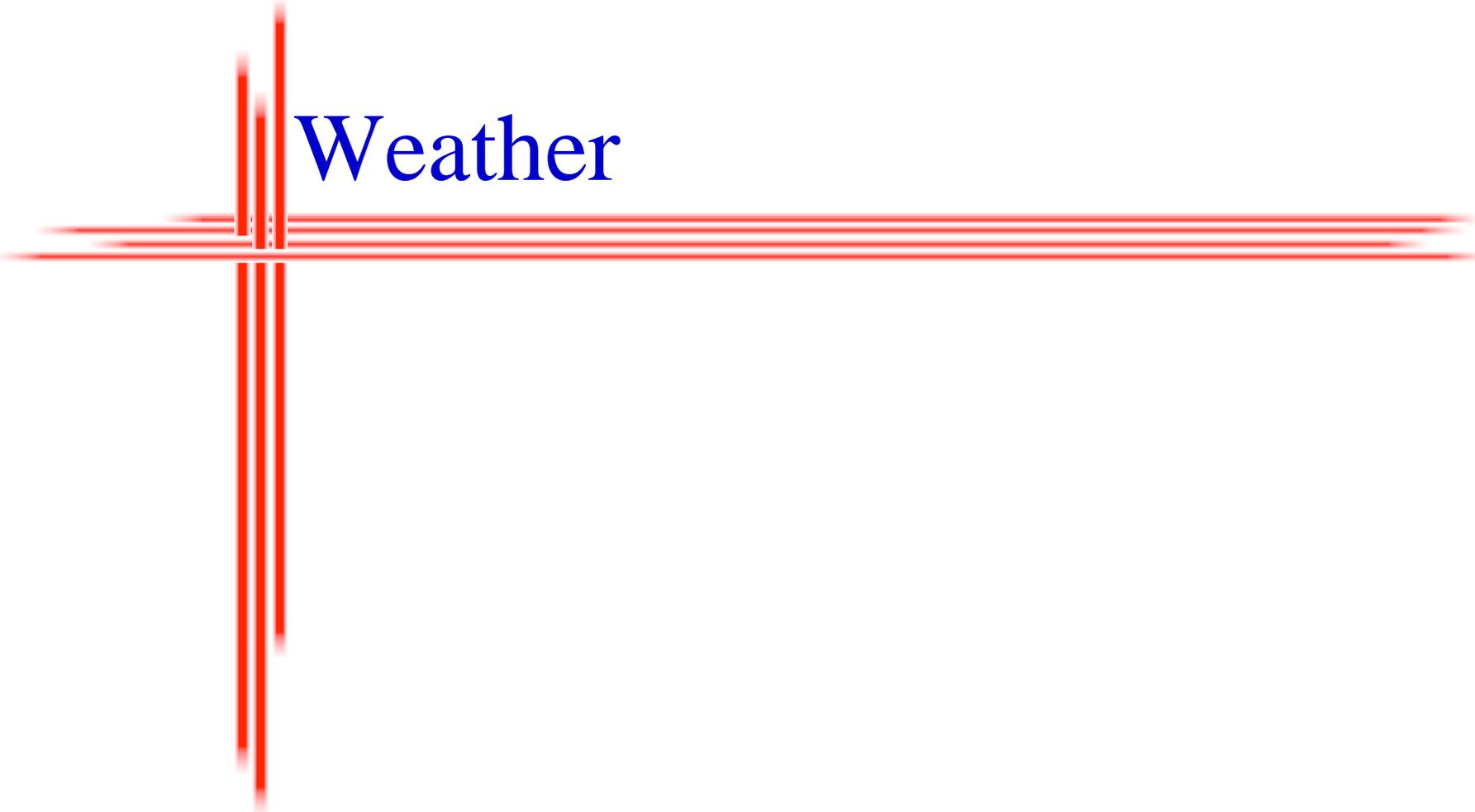


OE ENERGY MARKET SNAPSHOT

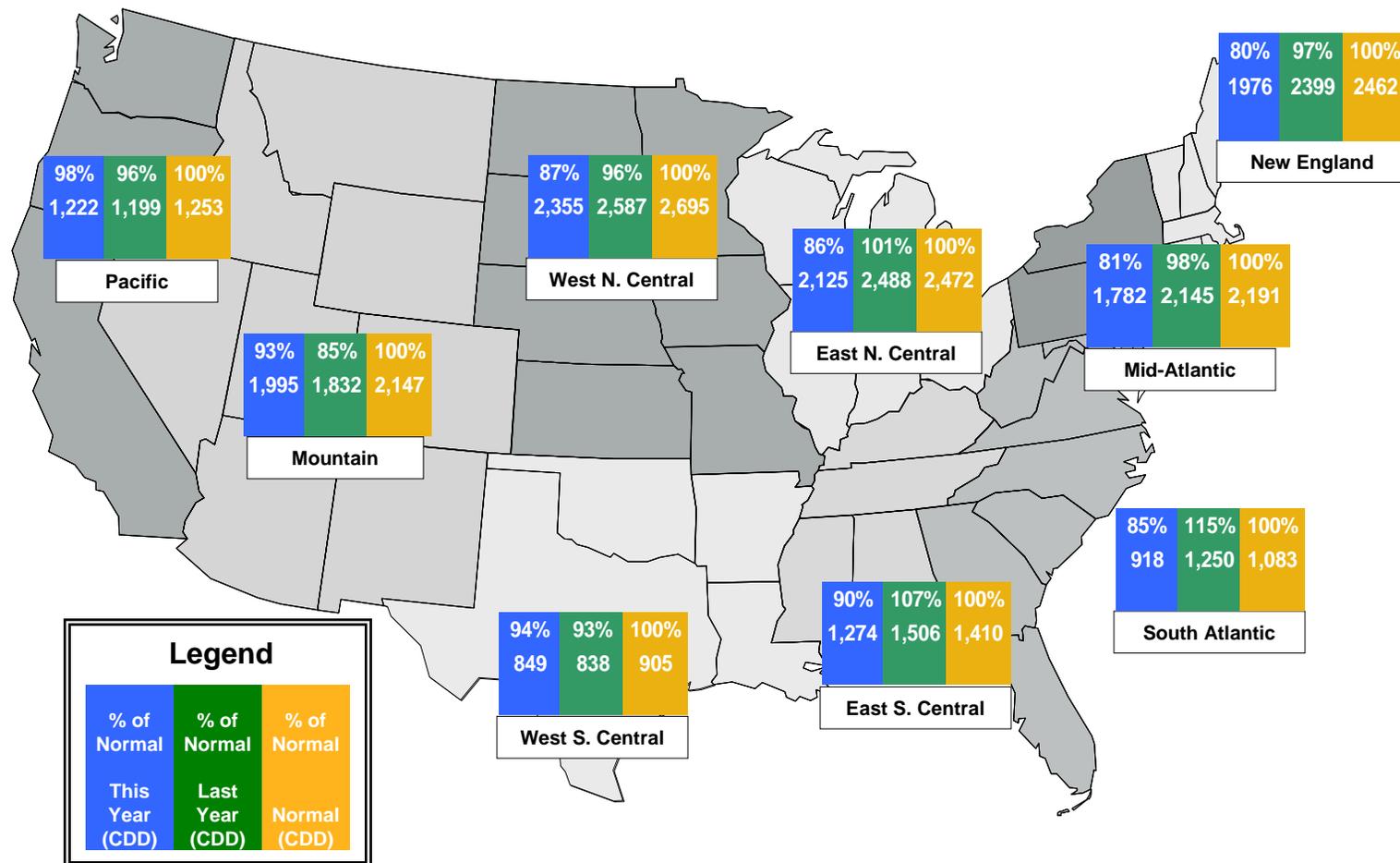
Midwest States Version – December 2011 Data

Office of Enforcement
Federal Energy Regulatory Commission
January 2012



Weather

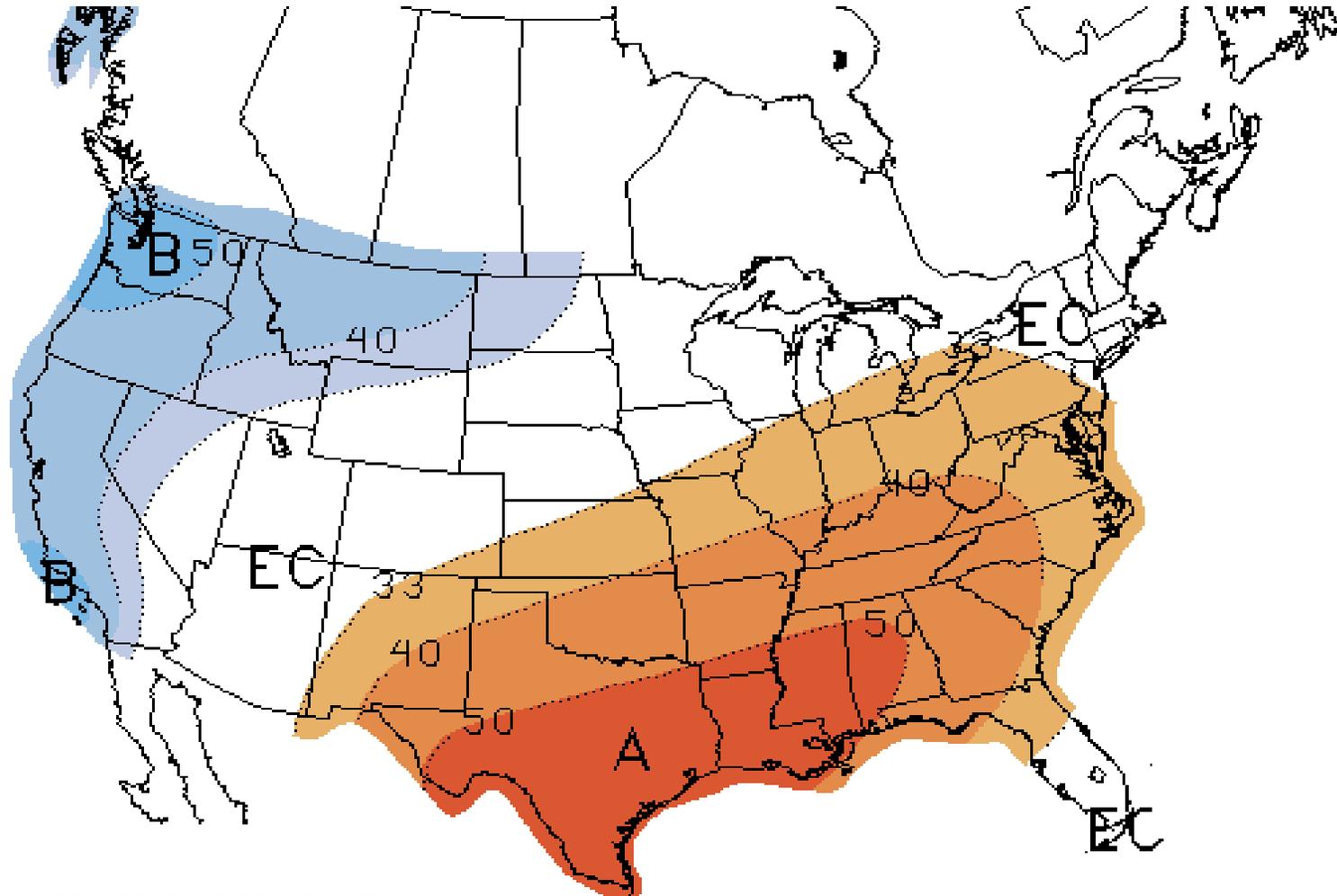
Regional Heating Degree Days – July 2011 to December 2011



Source: Derived from NOAA data. Normal is based on a 30-year average of heating degree day data.

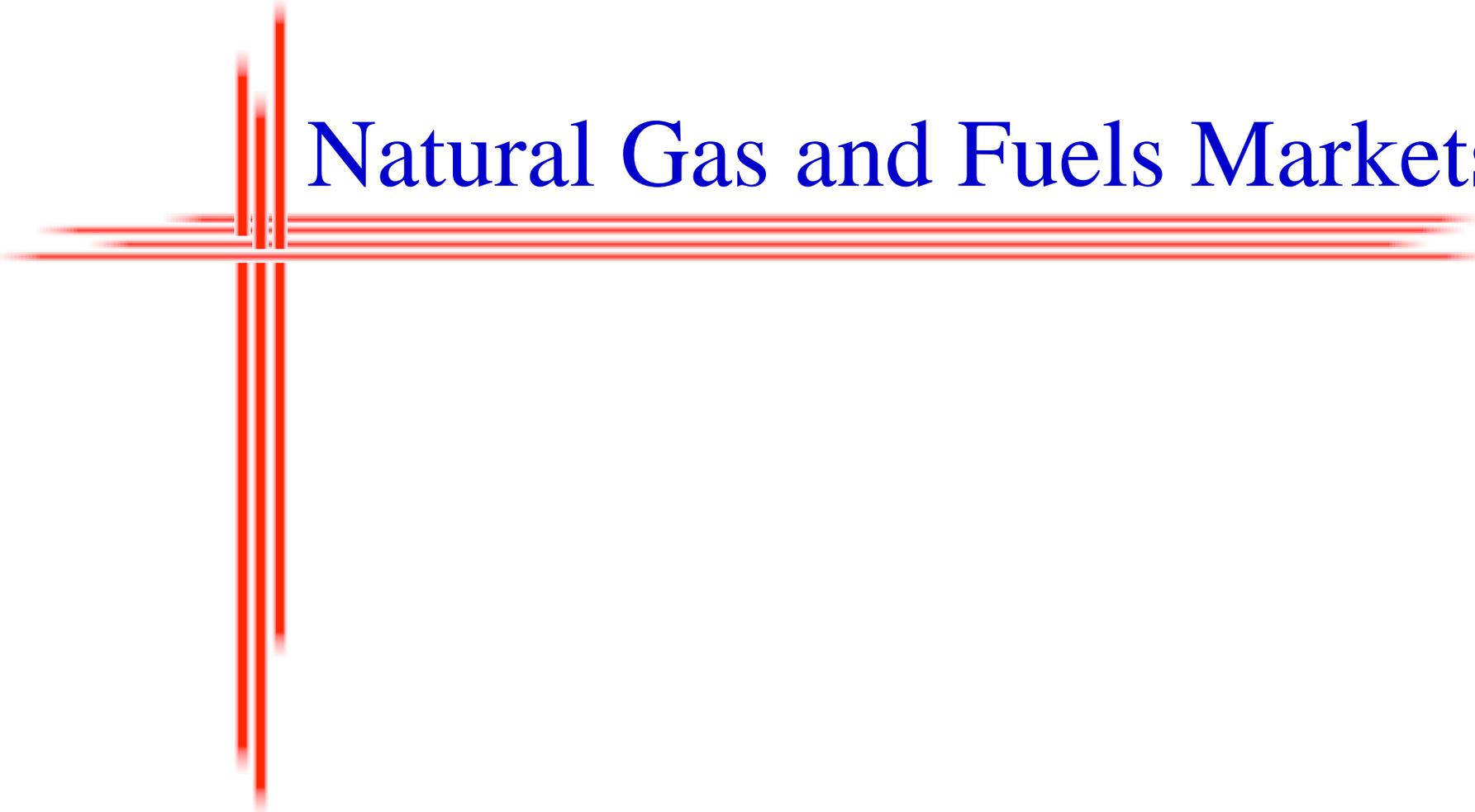
Updated January 3, 2012

NOAA's 3 Month Temperature Forecast Made December 15, 2011, Valid for January 2012 – March 2012



Note: "A" areas are above normal, "B" areas are below normal and "EC" means equal chance. Normal is based on the last 30 years of data.
Source: Derived from NOAA data.

Updated: January 3, 2012

A decorative graphic consisting of several red lines. A vertical line on the left side is intersected by several horizontal lines, creating a cross-like shape. The lines have a slight blur or glow effect.

Natural Gas and Fuels Markets

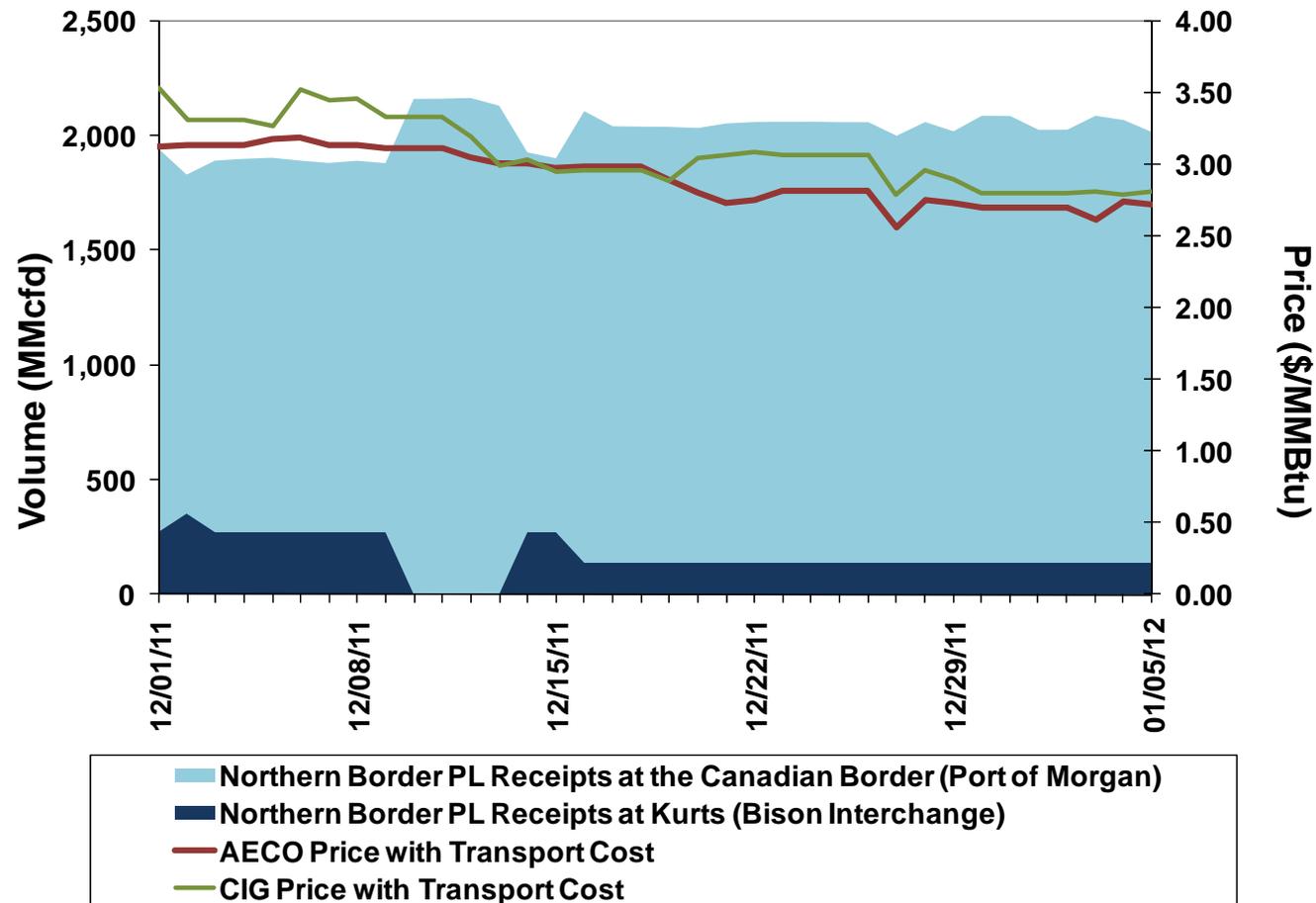
January Monthly Settlement Prices

Monthly prices decline everywhere outside of the Northeast			
Locations	Bidweek Jan - 2012	Change from last month	Change from last year
Boston	\$5.29	\$2.71	-\$2.32
Chicago	\$3.31	-\$0.41	-\$1.08
Houston	\$2.99	-\$0.29	-\$1.09
New York city	\$5.22	\$2.76	-\$3.73
Northern California	\$3.43	-\$0.44	-\$0.83
Rockies	\$3.01	-\$0.36	-\$0.86
Southern California	\$3.38	-\$0.29	-\$0.69
NYMEX Prompt Month (Henry Hub)	\$3.08	-\$0.28	-\$1.31

(For use in Midwest & Western snapshots): Shippers Favor Canadian Supply in Mid-West

Federal Energy Regulatory Commission • Market Oversight • www.ferc.gov/oversight

Rockies Natural Gas Flows on Bison Pipeline Displaced by Less Expensive Canadian Gas

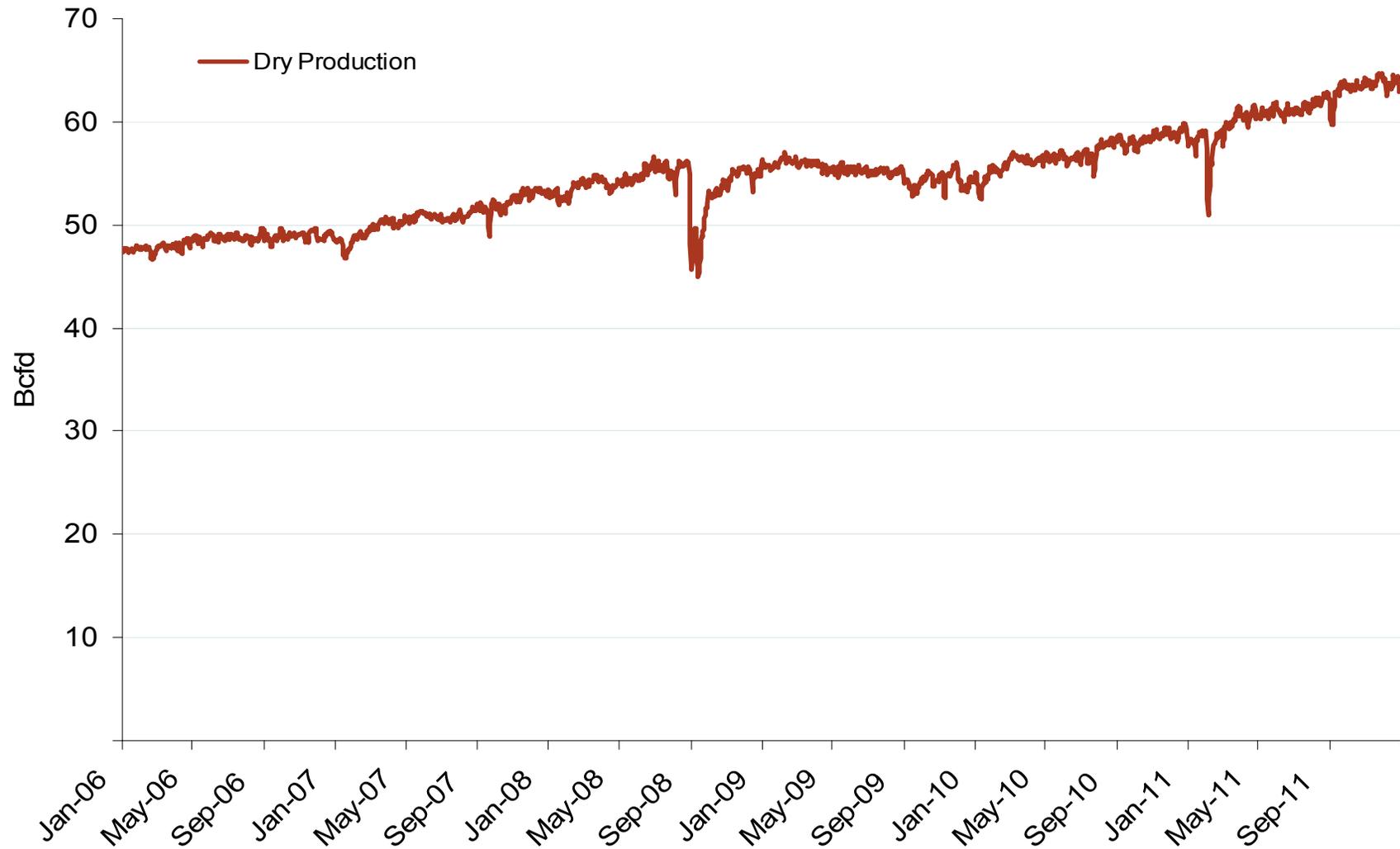


Source: Bentek Energy, ICE.

January 2012 Midwest Snapshot

Updated January 2012

Monthly U.S. Dry Gas Production – Lower 48 States



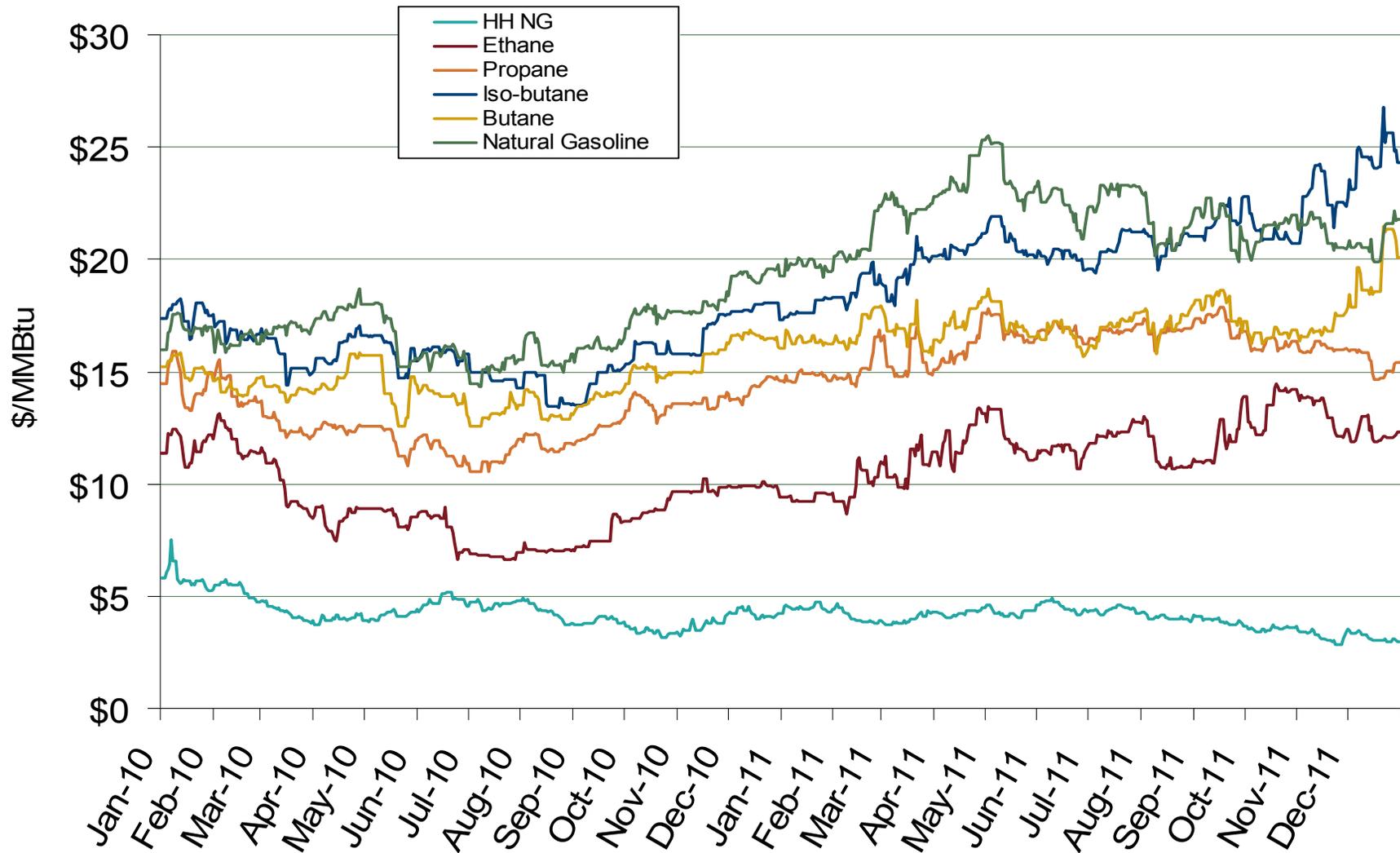
Note: Prior to July 2010, chart was derived from a combination of *EIA* and *Bentek Energy* data

Source: Derived from *Bentek Energy* data

January 2012 Midwest Snapshot

Updated: January 09, 2012

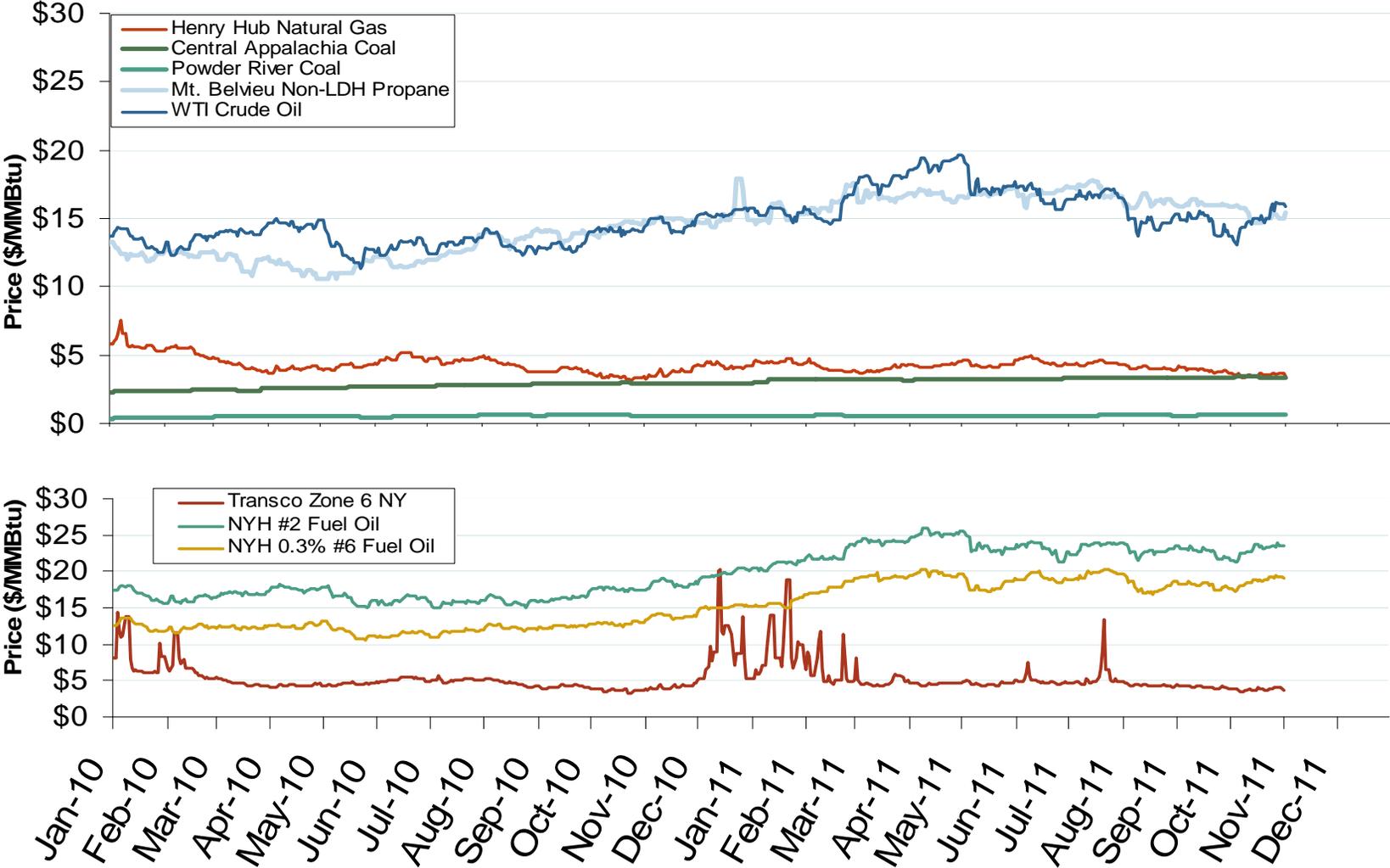
U.S. Natural Gas vs. Natural Gas Liquids (NGL) Prices



Other Fuels Market: Fossil Fuel Prices

Federal Energy Regulatory Commission • Market Oversight • www.ferc.gov/oversight

Oil, Coal, Natural Gas and Propane Daily Spot Prices



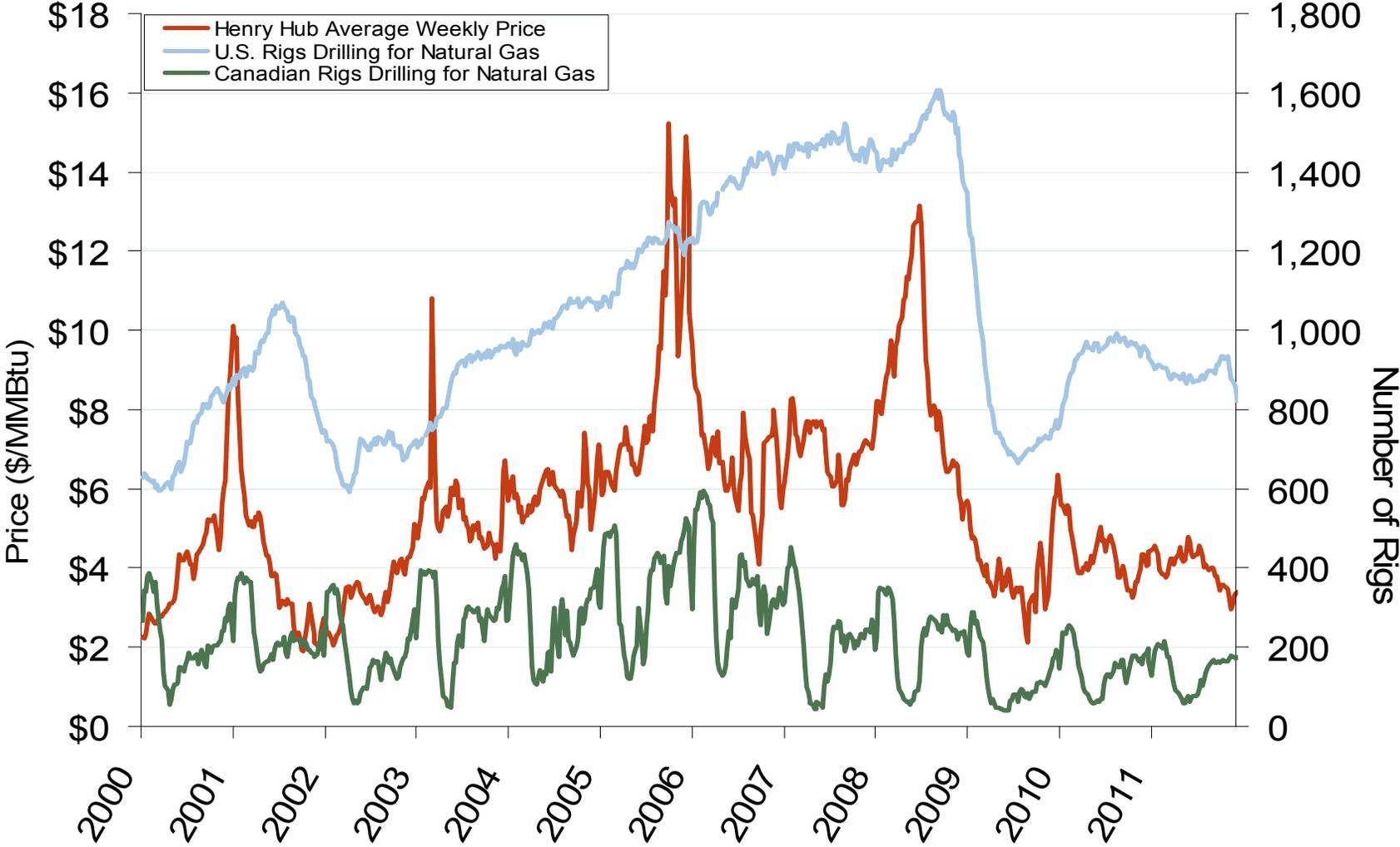
Notes: Coal prices are quoted in \$/ton. Conversion factors to \$/MMBtu are based on contract specifications of 12,000 btus/pound for Central Appalachian coal and 8800 btus/pound for Powder River Basin coal

Source: Derived from ICE and Bloomberg data

January 2012 Midwest Snapshot

Updated: January 04, 2012

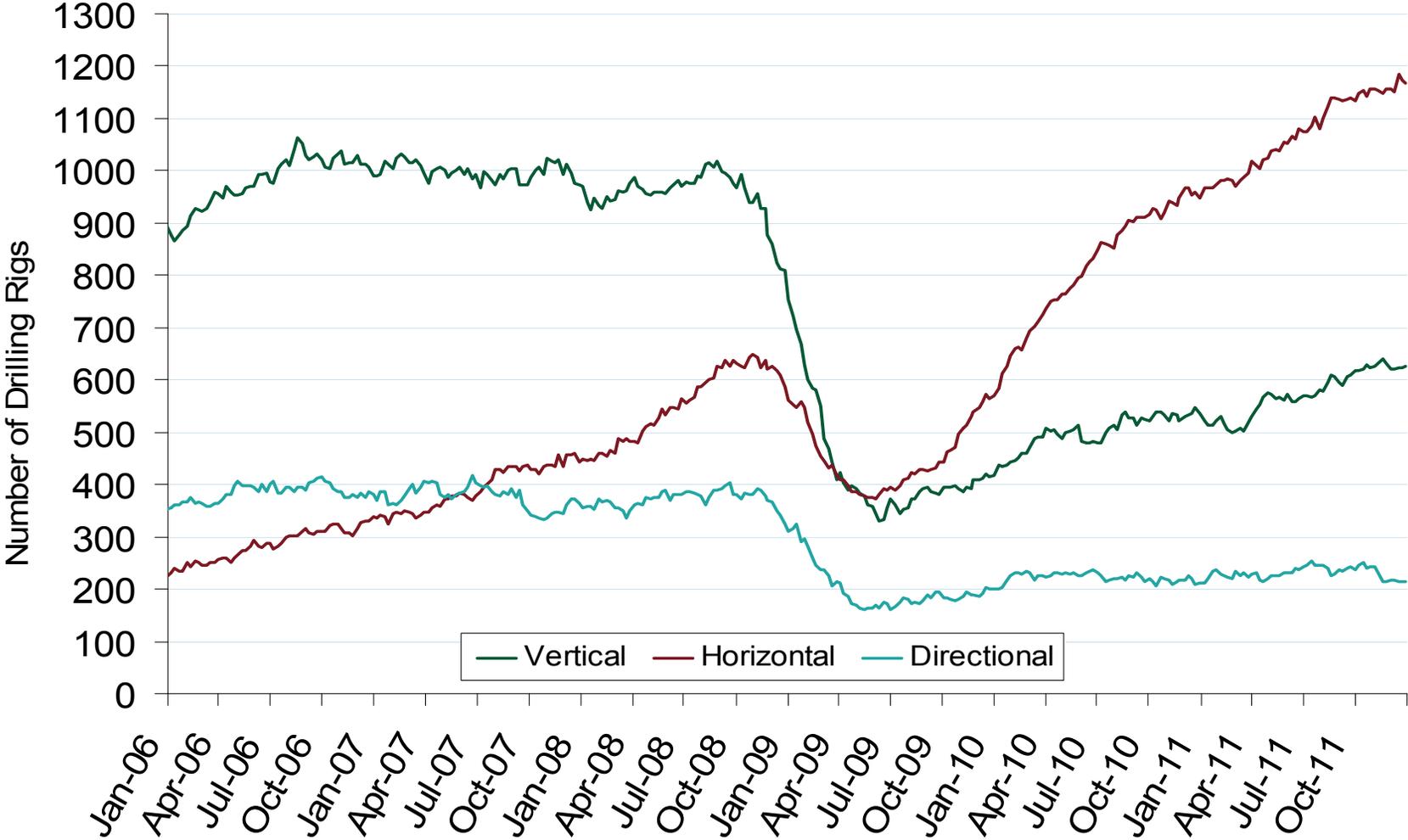
U.S. and Canadian NG Drilling Rig Count and Daily Spot Prices



Source: Derived from *Platts* and *Baker Hughes* data
January 2012 Midwest Snapshot

Updated: January 03, 2012

U.S. Oil and Natural Gas Drilling Rig Count by Type



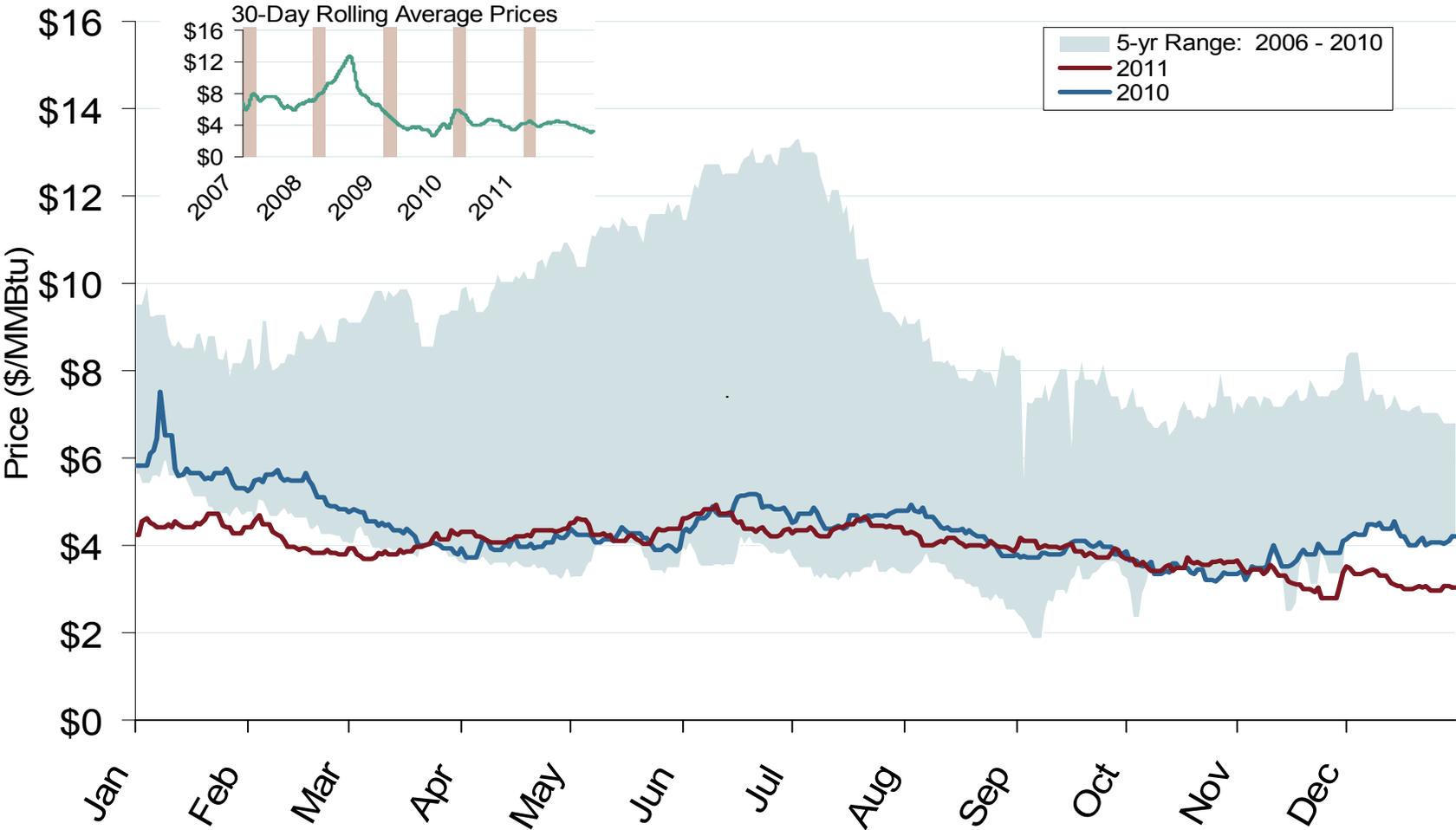
Source: Derived from *Platts* and *Baker Hughes* data
January 2012 Midwest Snapshot

Updated: January 03, 2012

Natural Gas Market Overview: 5 Year Range of Henry Hub Spot Prices

Federal Energy Regulatory Commission • Market Oversight • www.ferc.gov/oversight

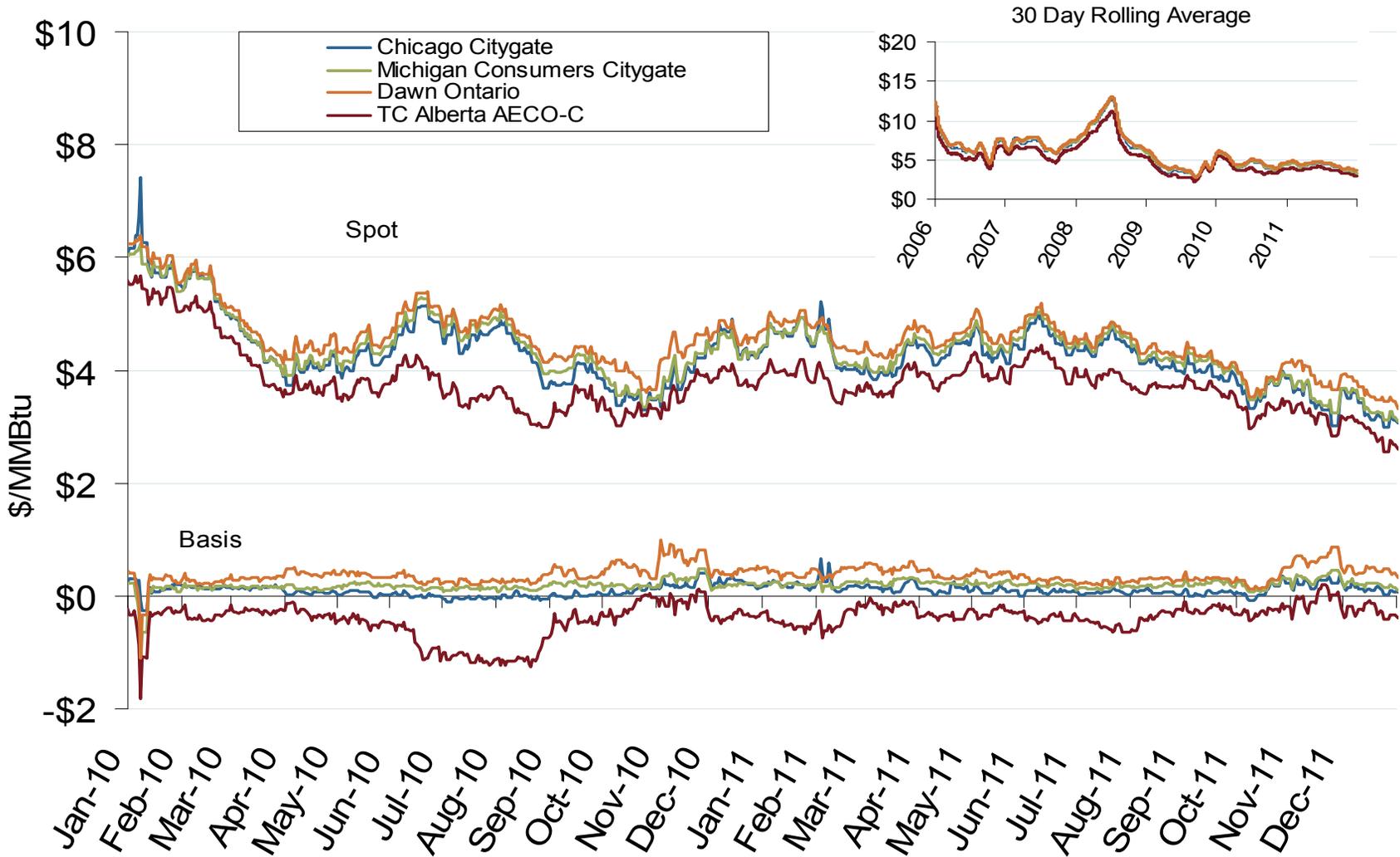
Henry Hub Natural Gas Daily Spot Prices



Source: Derived from *Platts* data
January 2012 Midwest Snapshot

Updated: January 03, 2012

Midwestern Day-Ahead Hub Spot Prices and Basis



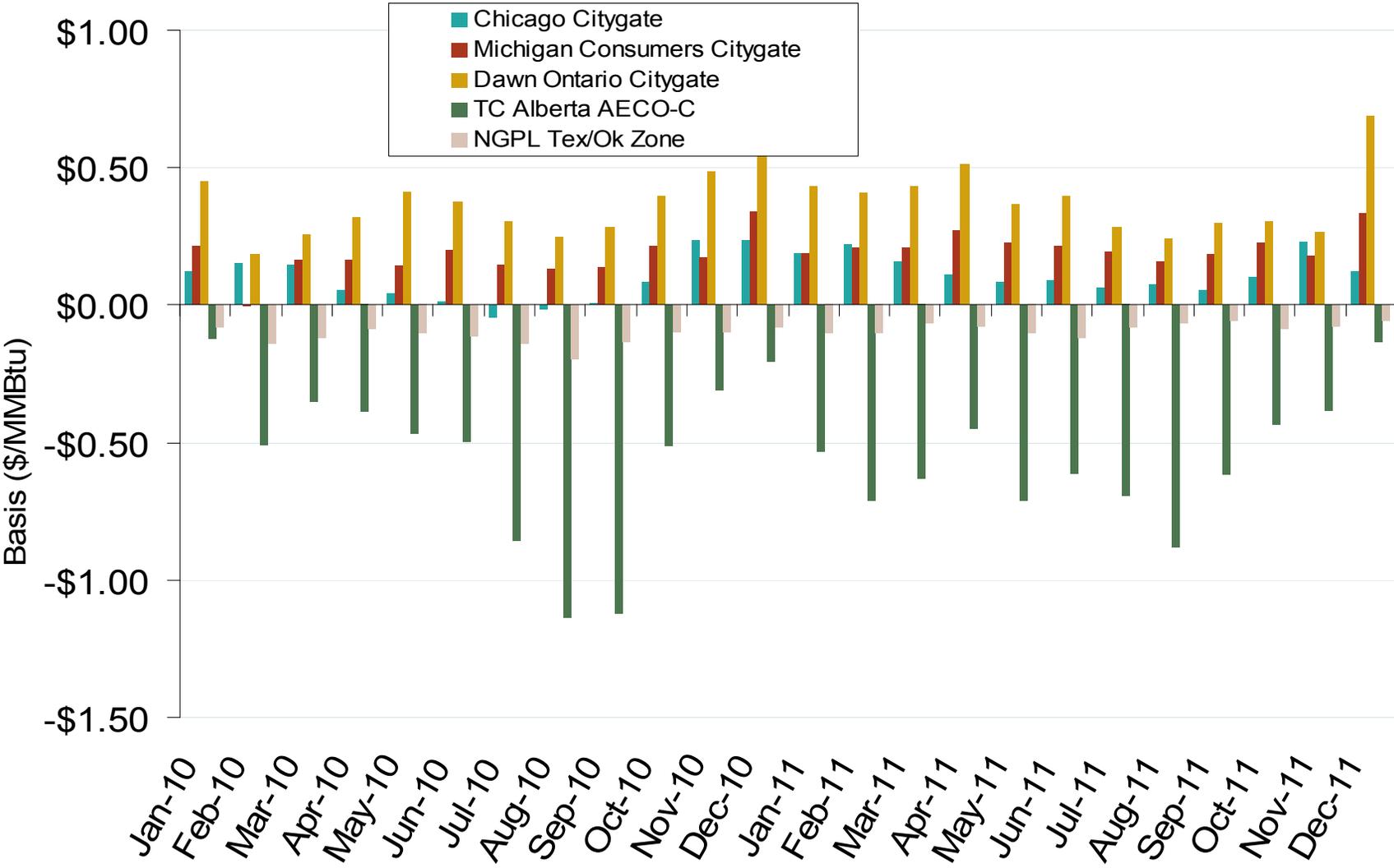
Source: Derived from *Platts* data
January 2012 Midwest Snapshot

Updated: January 03, 2012

Midwest Natural Gas Market: Average Basis to Henry Hub

Federal Energy Regulatory Commission • Market Oversight • www.ferc.gov/oversight

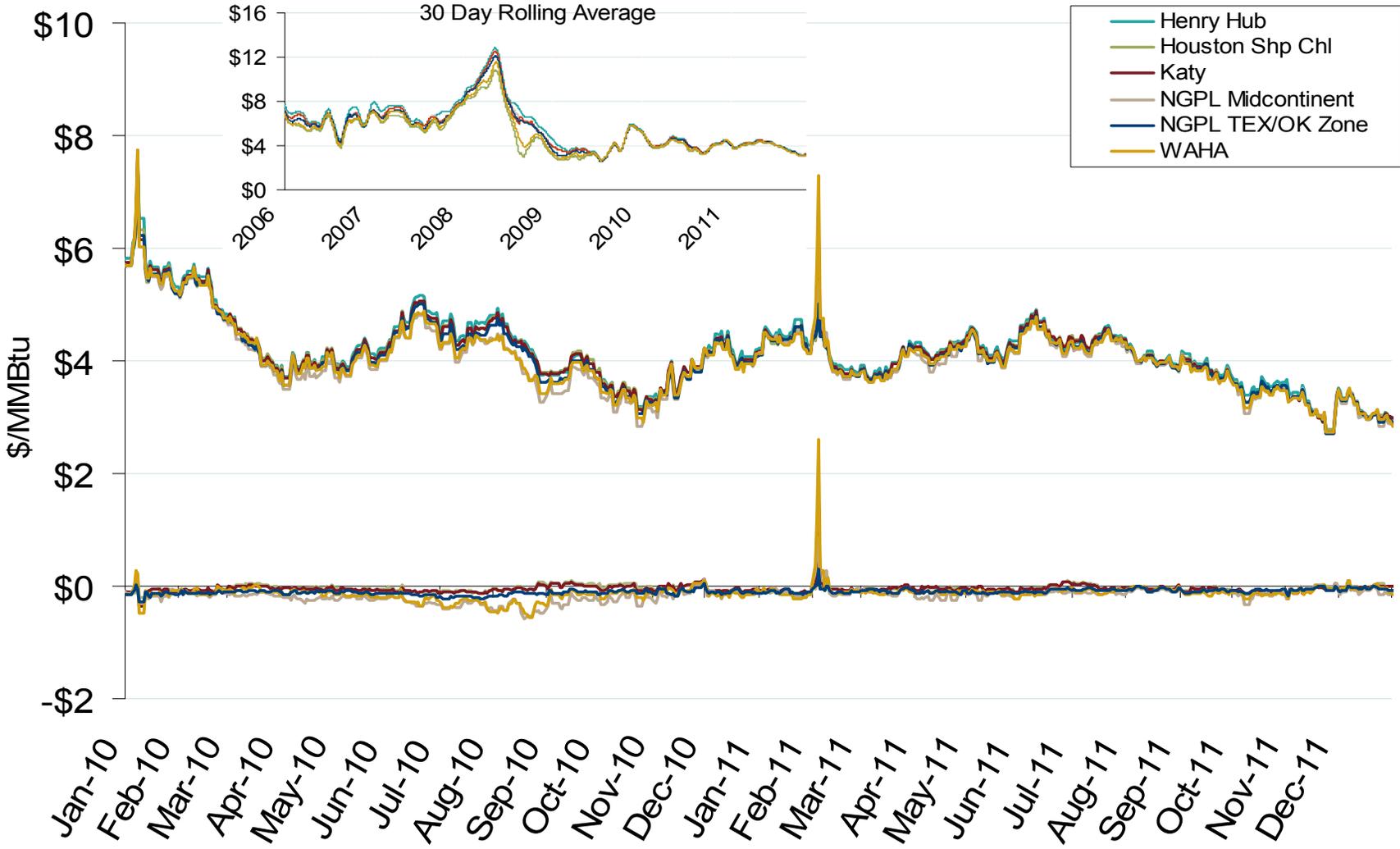
Midwestern Monthly Average Basis Value to Henry Hub



Source: Derived from Platts data
January 2012 Midwest Snapshot

Updated: January 03, 2012

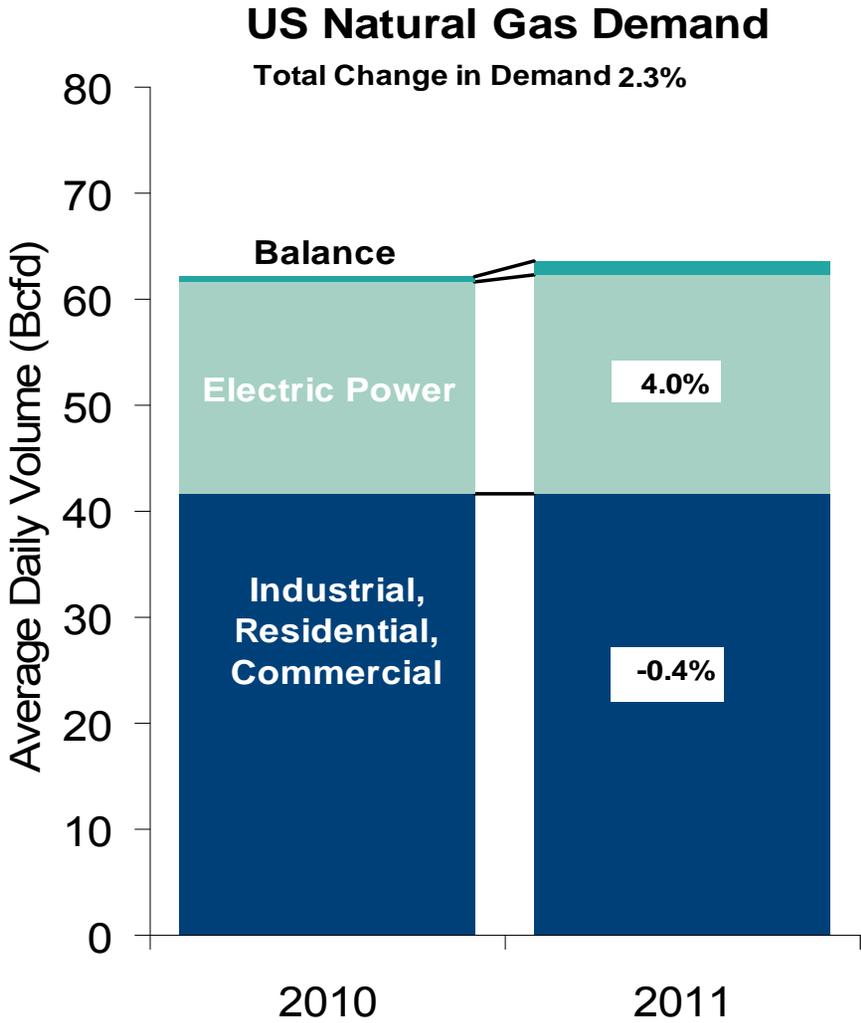
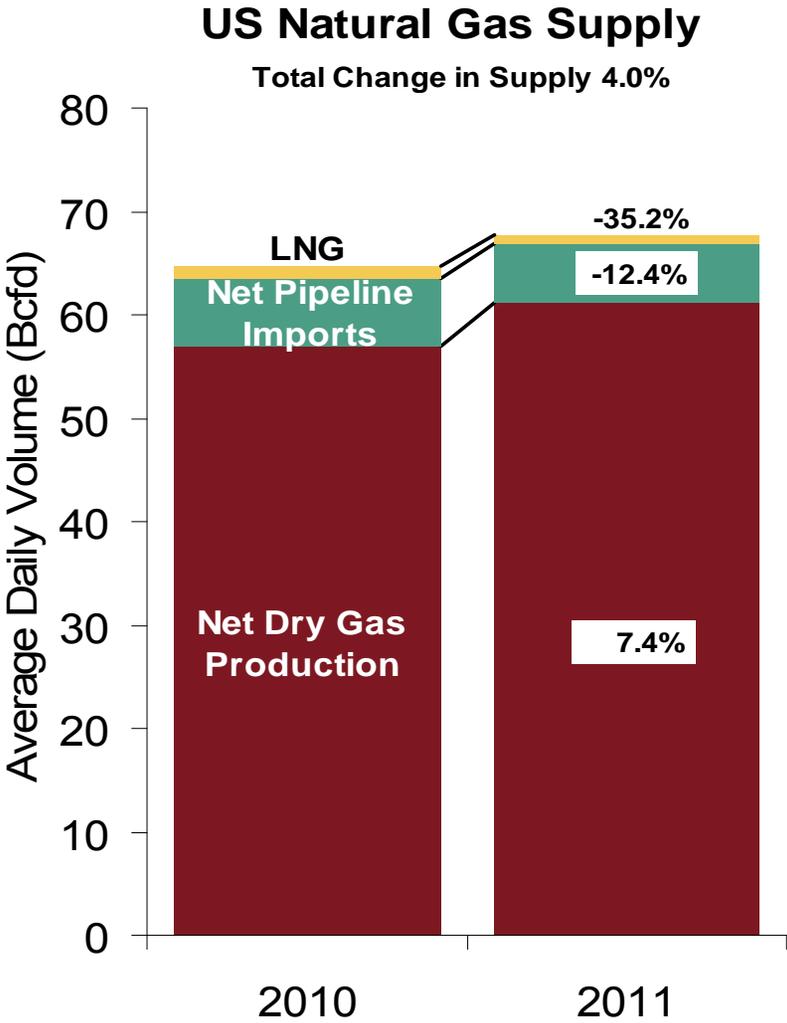
Gulf Day-Ahead Hub Spot Prices and Basis



Source: Derived from *Platts* data
January 2012 Midwest Snapshot

Updated: January 03, 2012

U.S. NG Supply and Demand 2010 vs. 2011: January - December



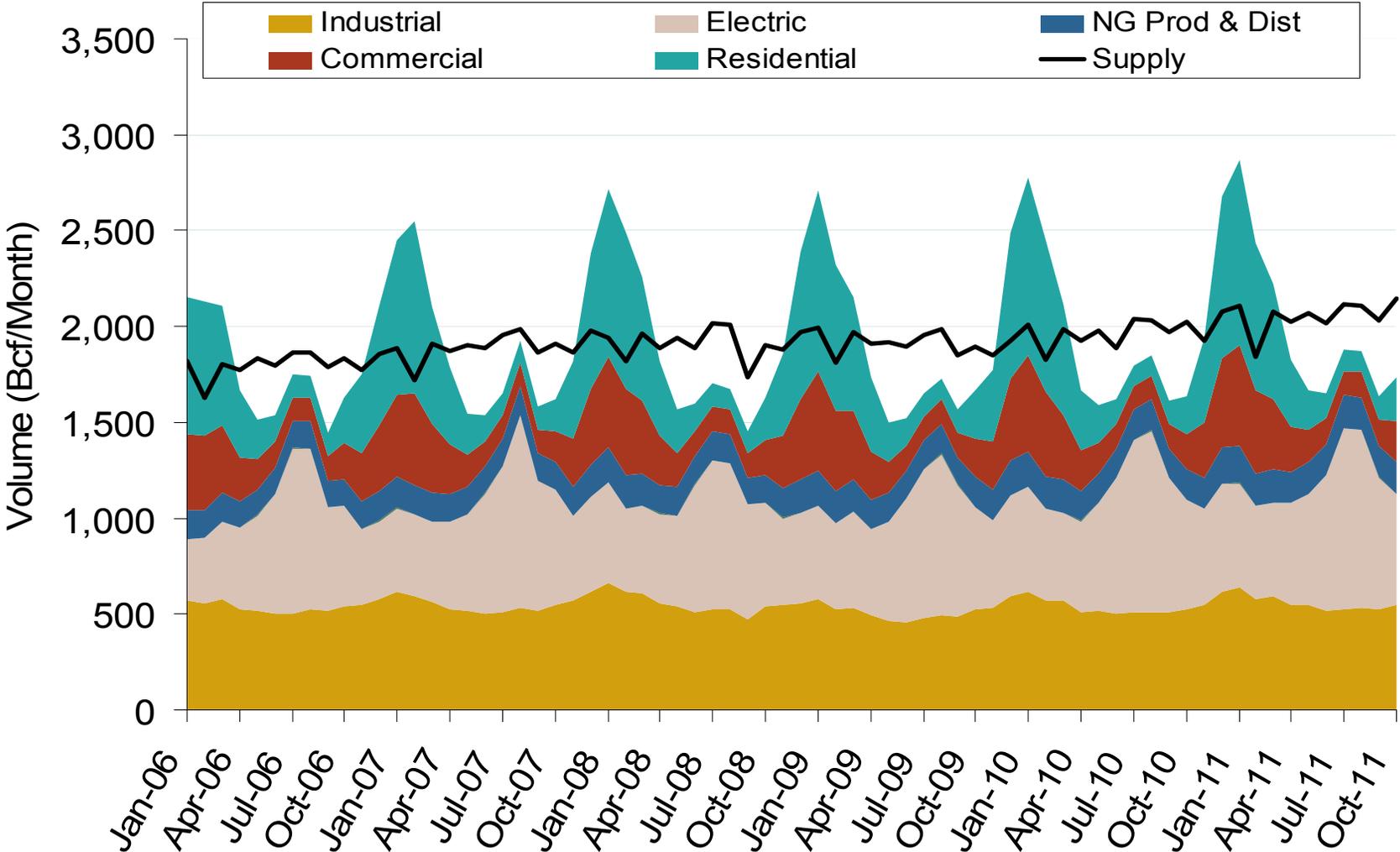
Note: Balance includes all amounts not attributable to other categories.

Source: Derived from Bentek Energy data

January 2012 Midwest Snapshot

Updated: January 13, 2012

Annual U.S. Natural Gas Consumption by Sector



Notes: Supply includes lower 48 state production, net pipeline imports, and LNG imports

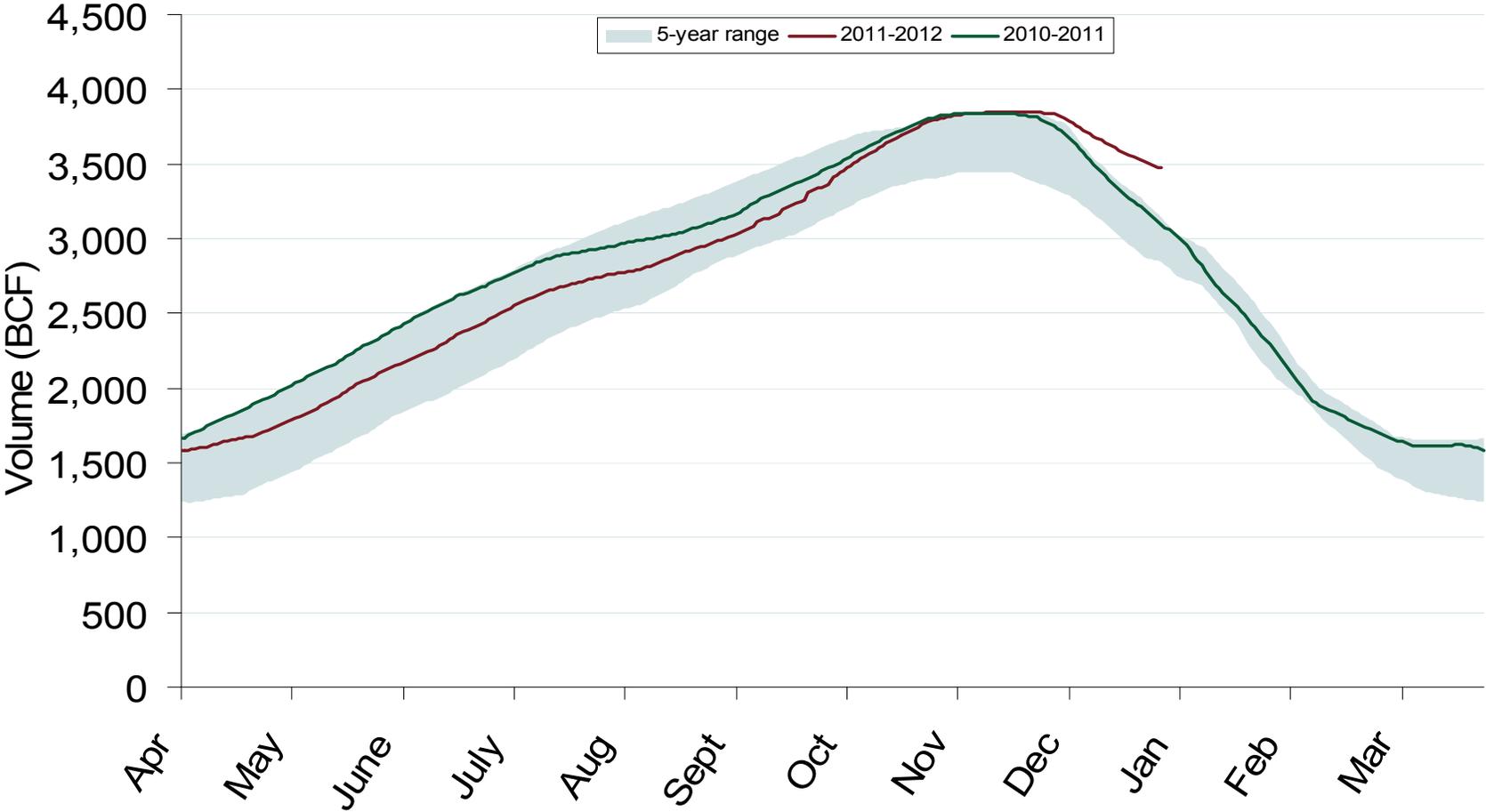
Source: Derived from EIA data

January 2012 Midwest Snapshot

Updated: January 04, 2012

20013

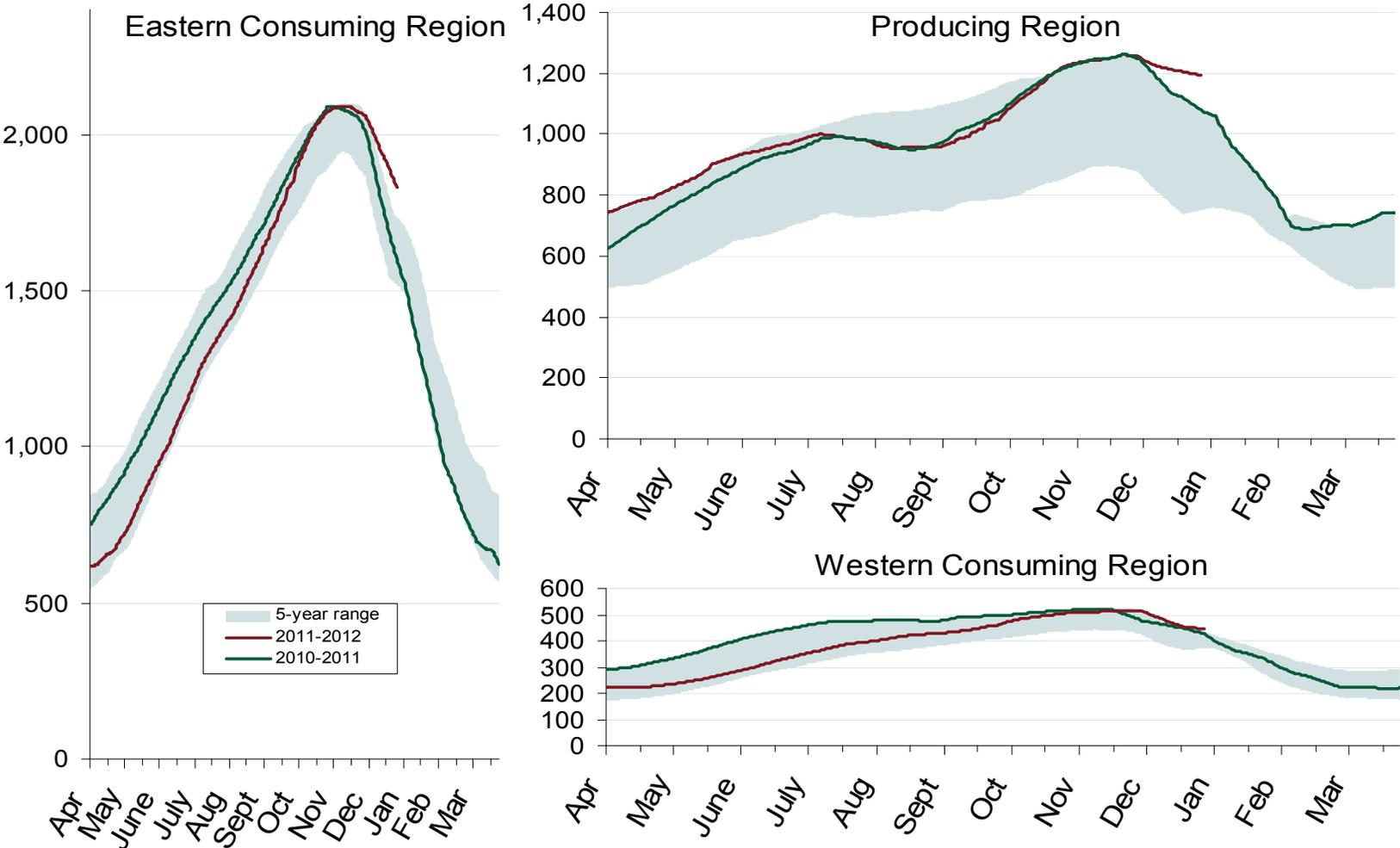
Total U.S. Working Gas in Storage



Source: Derived from EIA data
January 2012 Midwest Snapshot

Updated: January 05, 2012

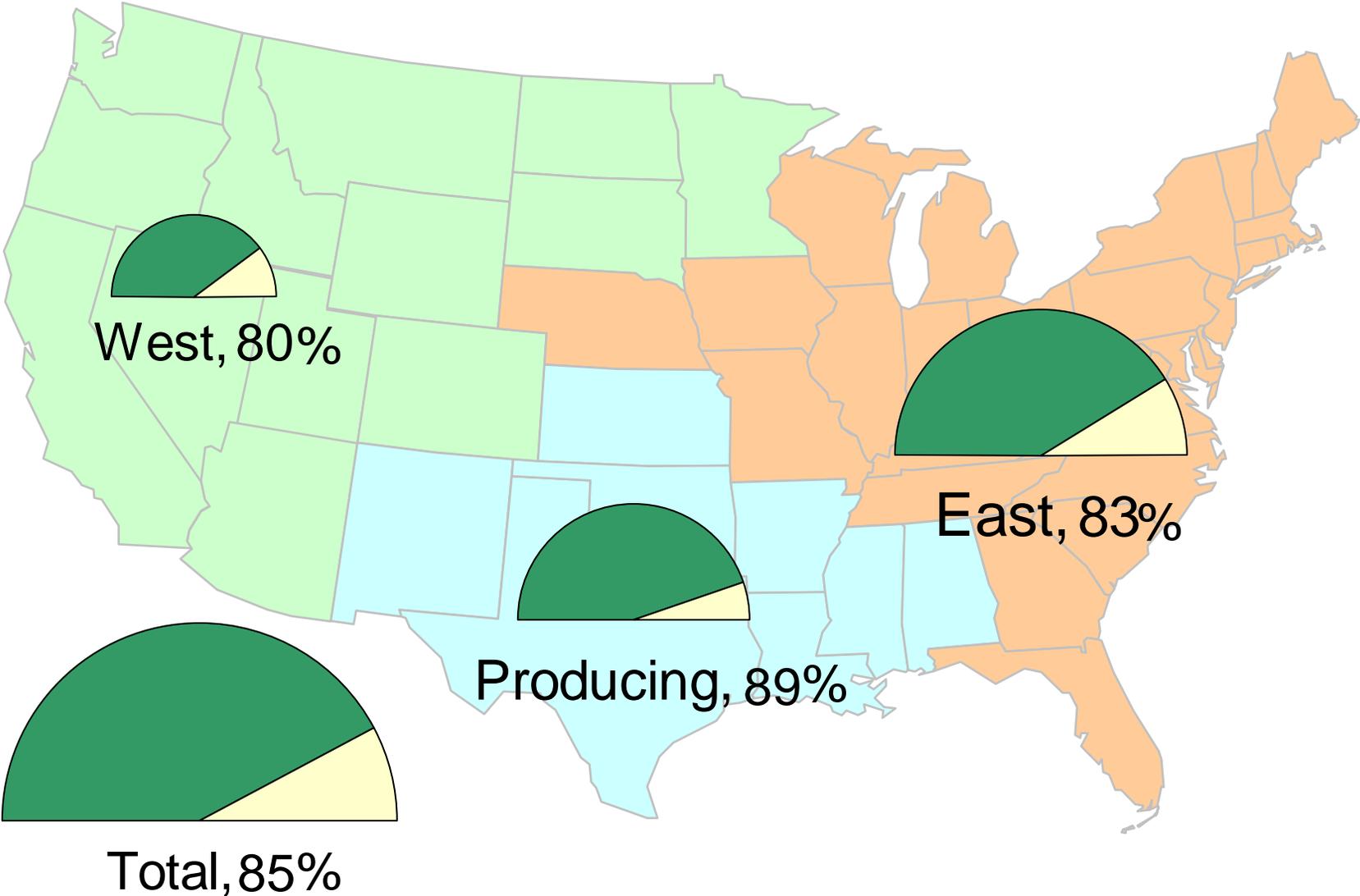
Regional Totals of Working Gas in Storage



Source: Derived from EIA data
January 2012 Midwest Snapshot

Updated: January 05, 2012

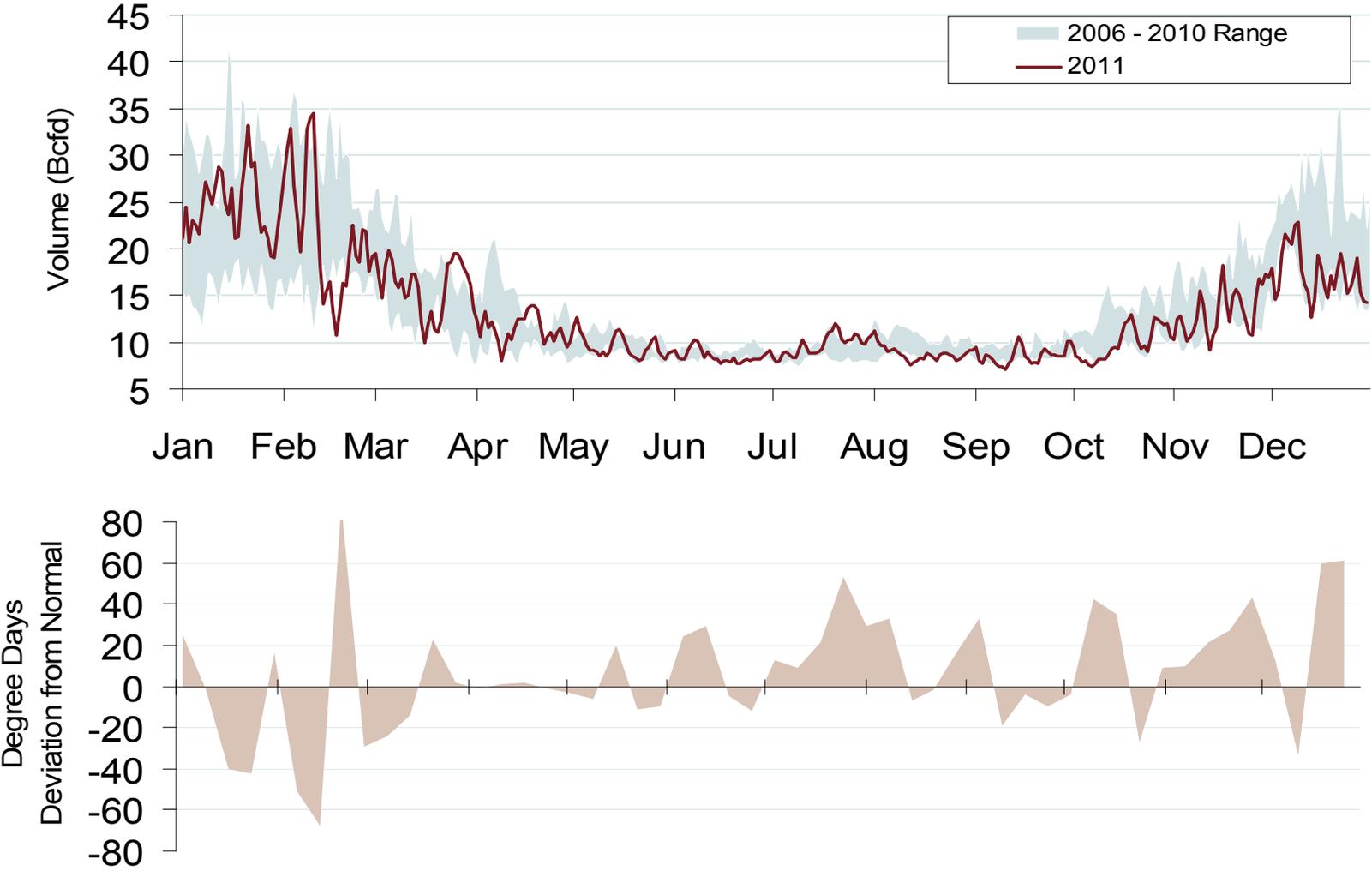
Natural Gas Storage Inventories – December 30, 2011



Source: Derived from EIA Storage and Estimated Working Gas Capacity data
January 2012 Midwest Snapshot

Updated January 3, 2012
20022

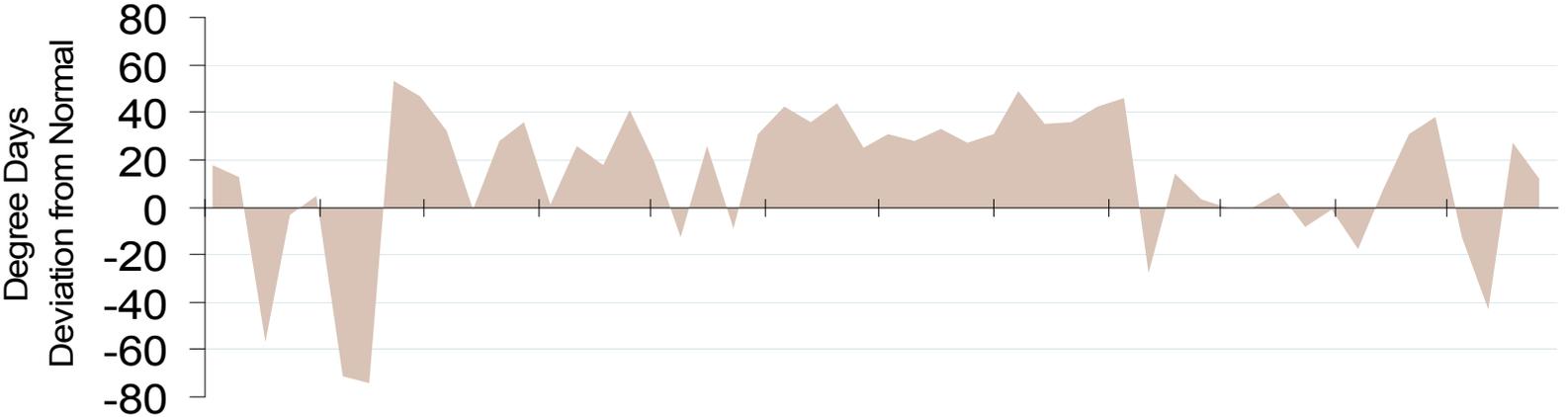
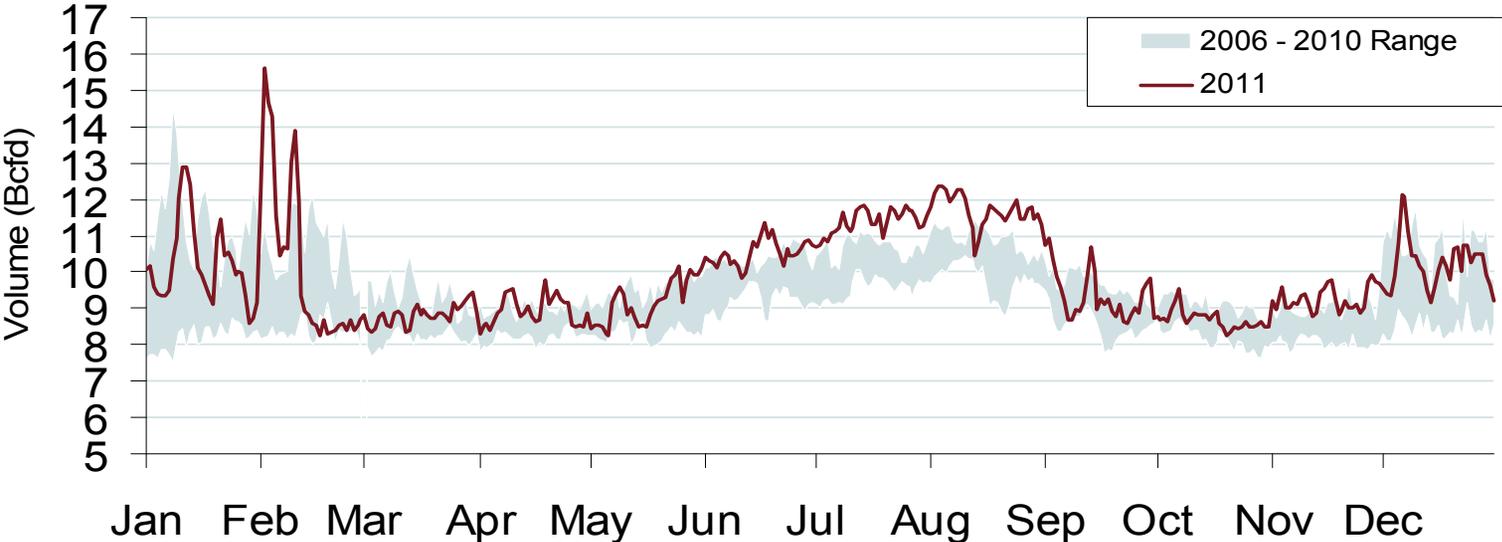
Daily Midwest Natural Gas Demand All Sectors



Source: Derived from *Bentek Energy* and Weekly NOAA data
January 2012 Midwest Snapshot

Updated: January 09, 2012

Daily Gulf Natural Gas Demand - All Sectors

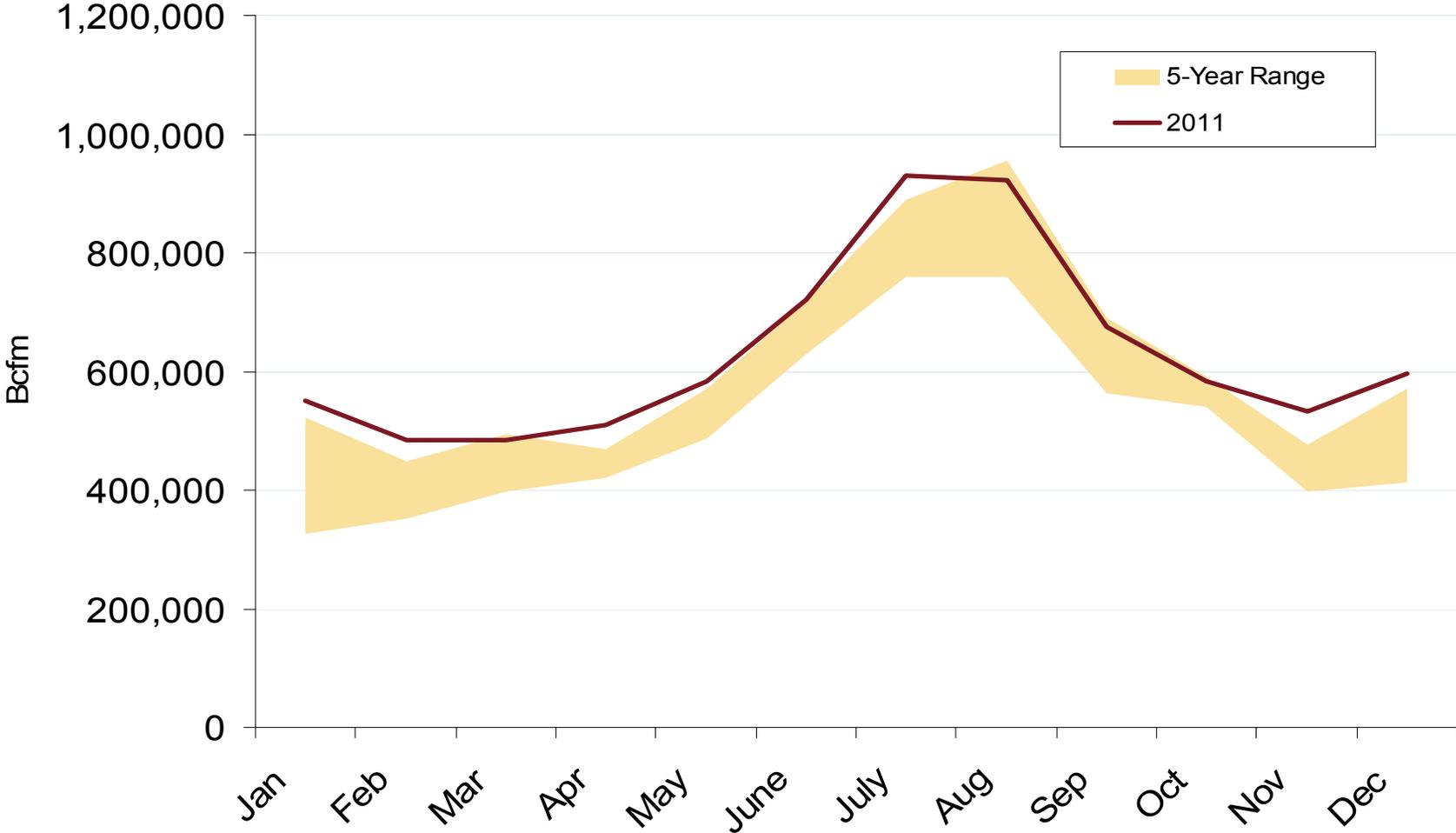


Source: Derived from *Bentek Energy* and Weekly NOAA data
January 2012 Midwest Snapshot

Updated: January 09, 2012

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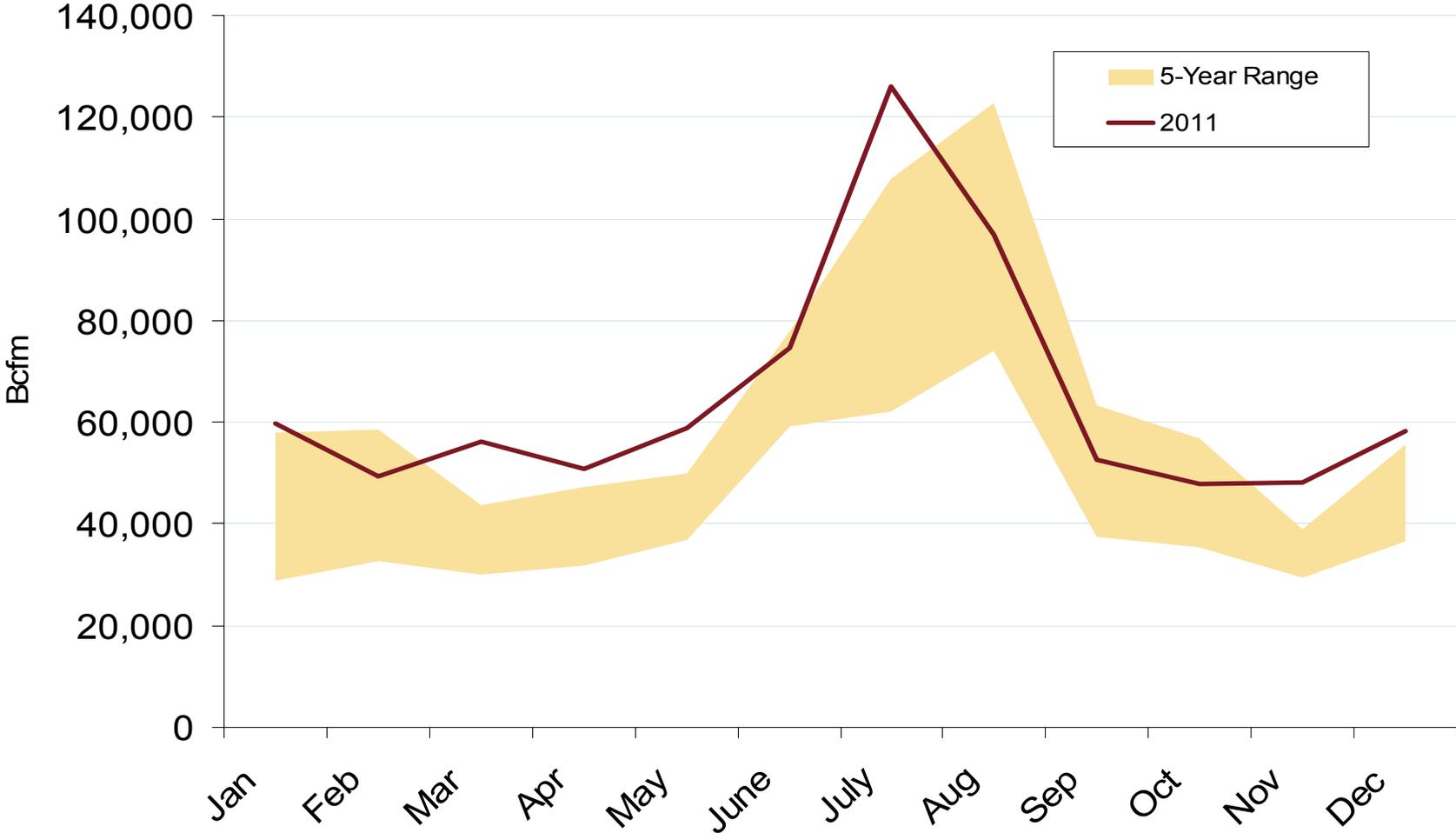
U.S. Natural Gas Consumption for Power Generation



Source: Derived from *Bentek Energy* data
January 2012 Midwest Snapshot

Updated: January 09, 2012

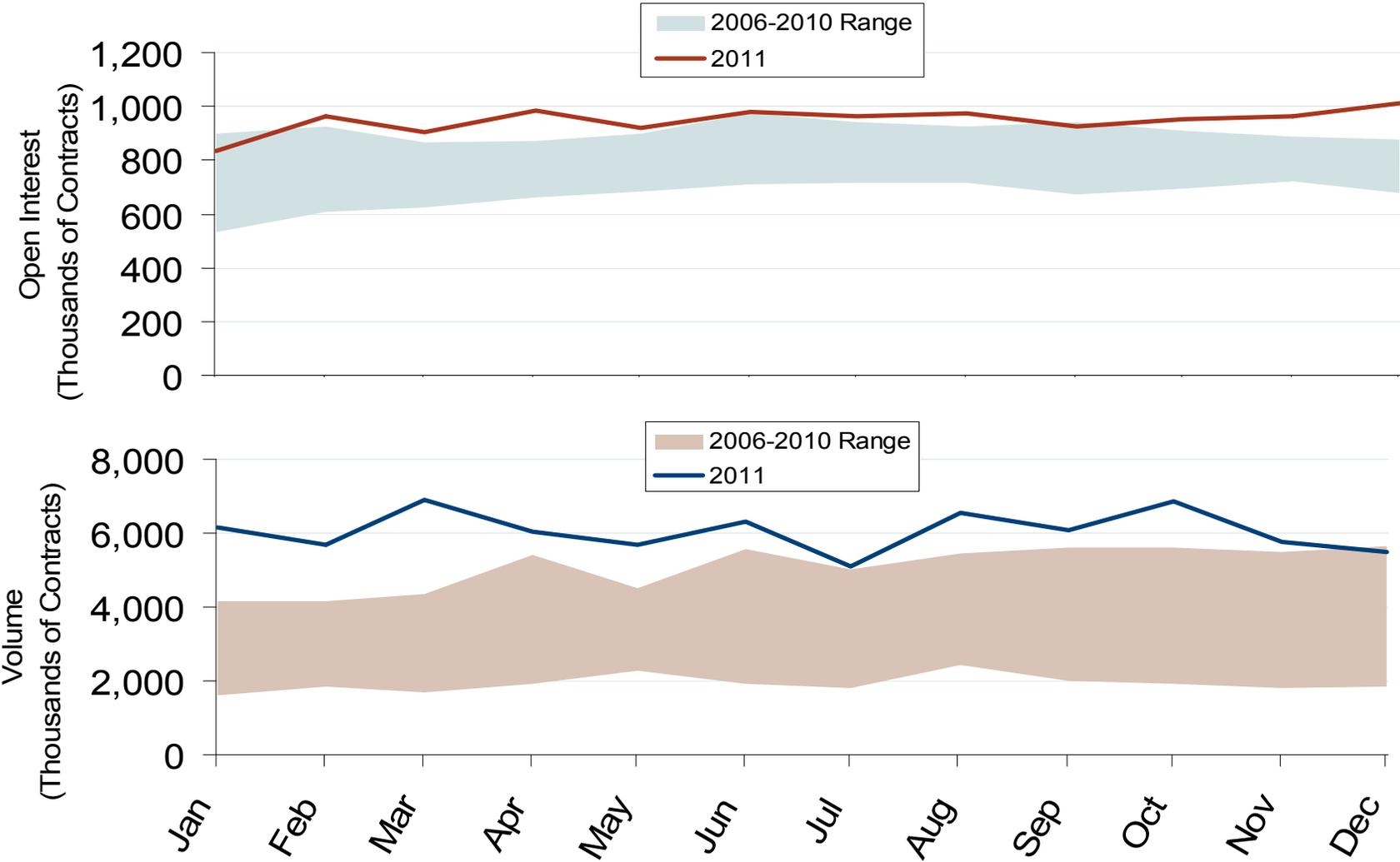
Midwest Natural Gas Consumption for Power Generation



Source: Derived from *Bentek Energy* data
January 2012 Midwest Snapshot

Updated: January 09, 2012

Nymex NG Futures Month-End Open Interest and Monthly Volume



Source: Derived from Nymex data
January 2012 Midwest Snapshot

Updated: January 04, 2012

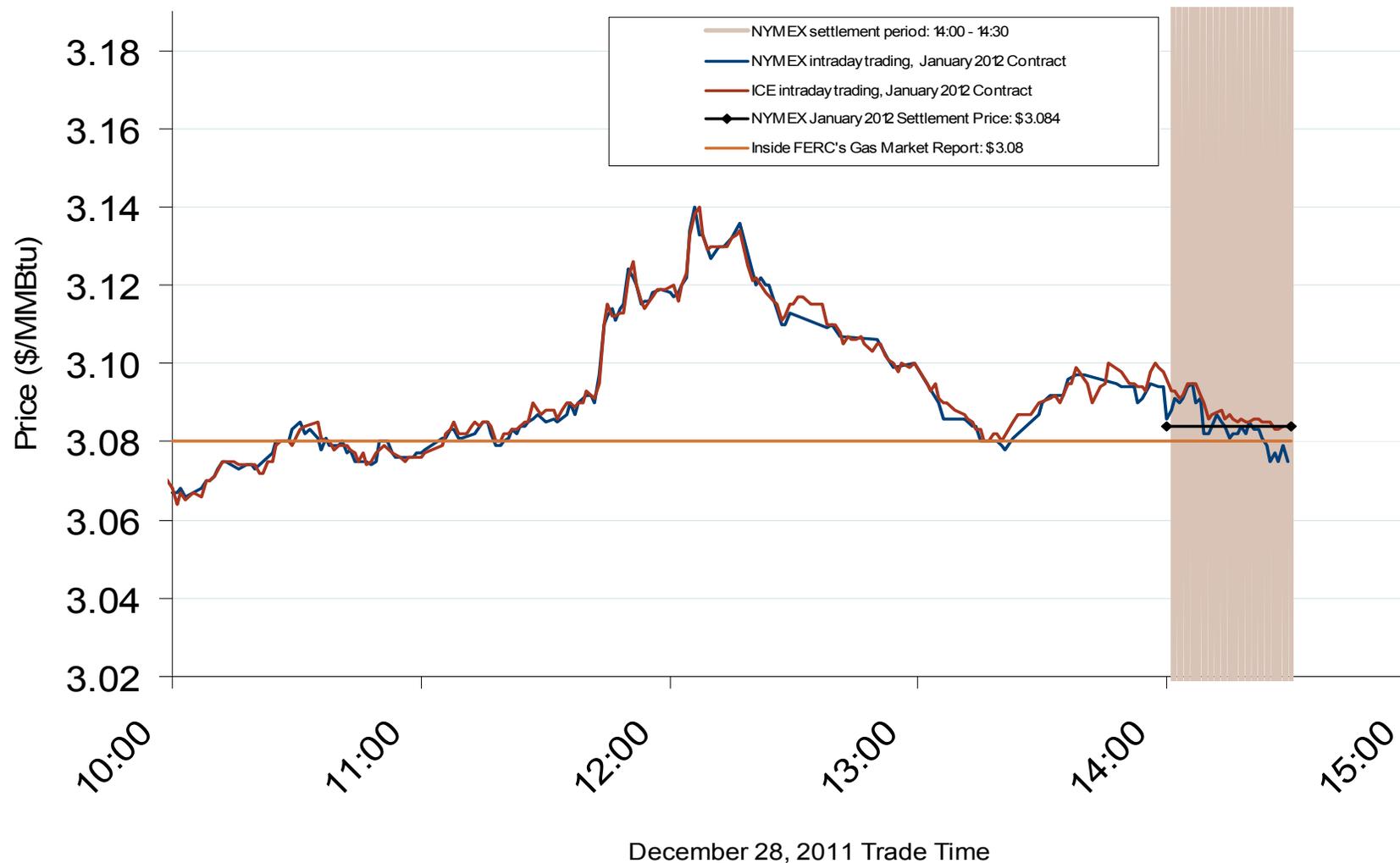
Daily Physical Index Price & Daily Futures Settlement Price



Source: Derived from *Bloomberg* data
January 2012 Midwest Snapshot

Updated: January 04, 2012

Gas Futures Trading: Nymex Contract and ICE Look-alike Settlement

Federal Energy Regulatory Commission • Market Oversight • www.ferc.gov/oversight**Nymex and ICE Contract Final Settlement - January 2012**

Notes: The final settlement day for this Nymex contract is three business days before the start of the contract term (which is the 1st day of the month)

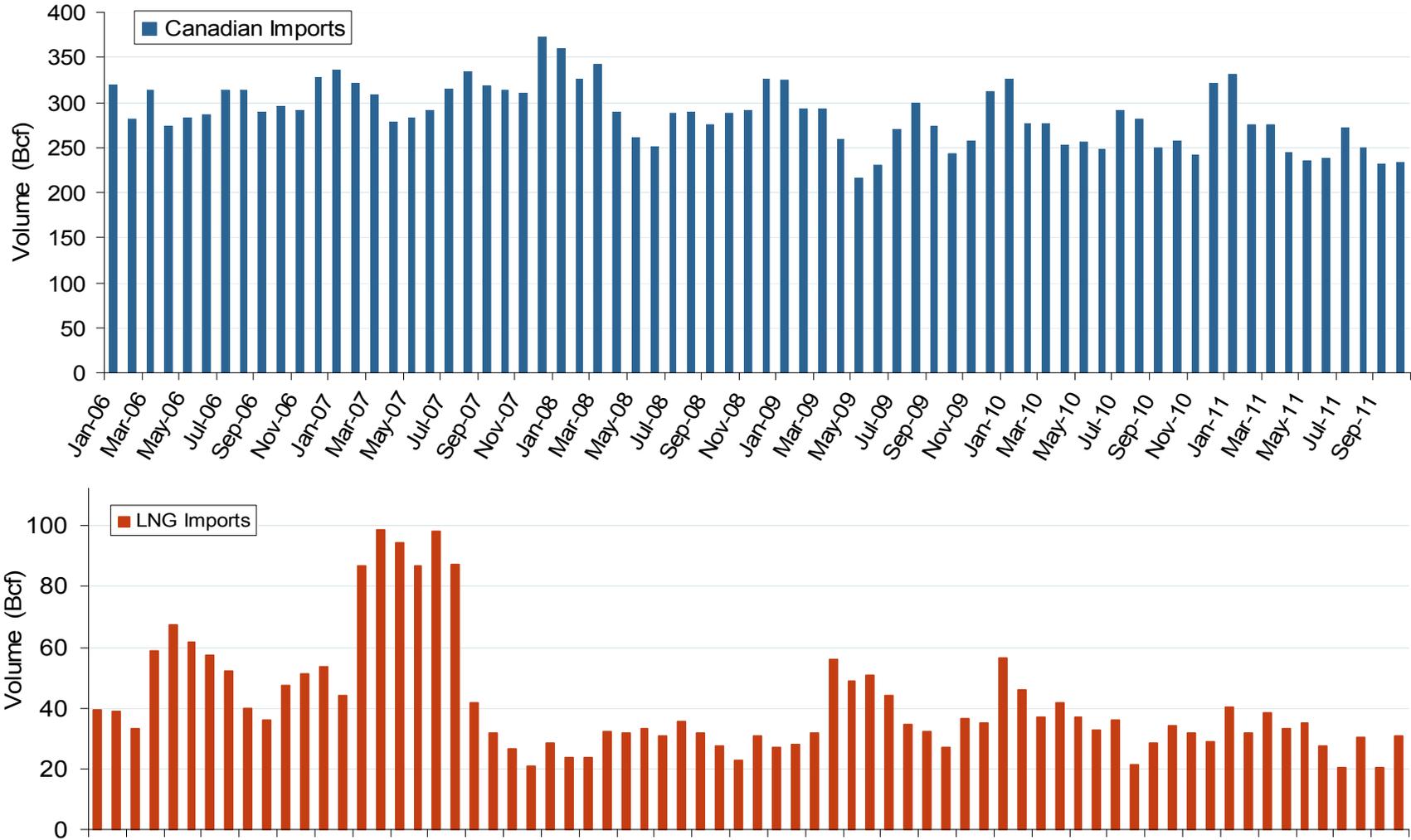
Source: Derived from *Nymex* and *ICE* data

January 2012 Midwest Snapshot

Updated: January 04, 2012

Federal Energy Regulatory Commission • Market Oversight • www.ferc.gov/oversight

Canadian and LNG Natural Gas Imports Into the U.S.

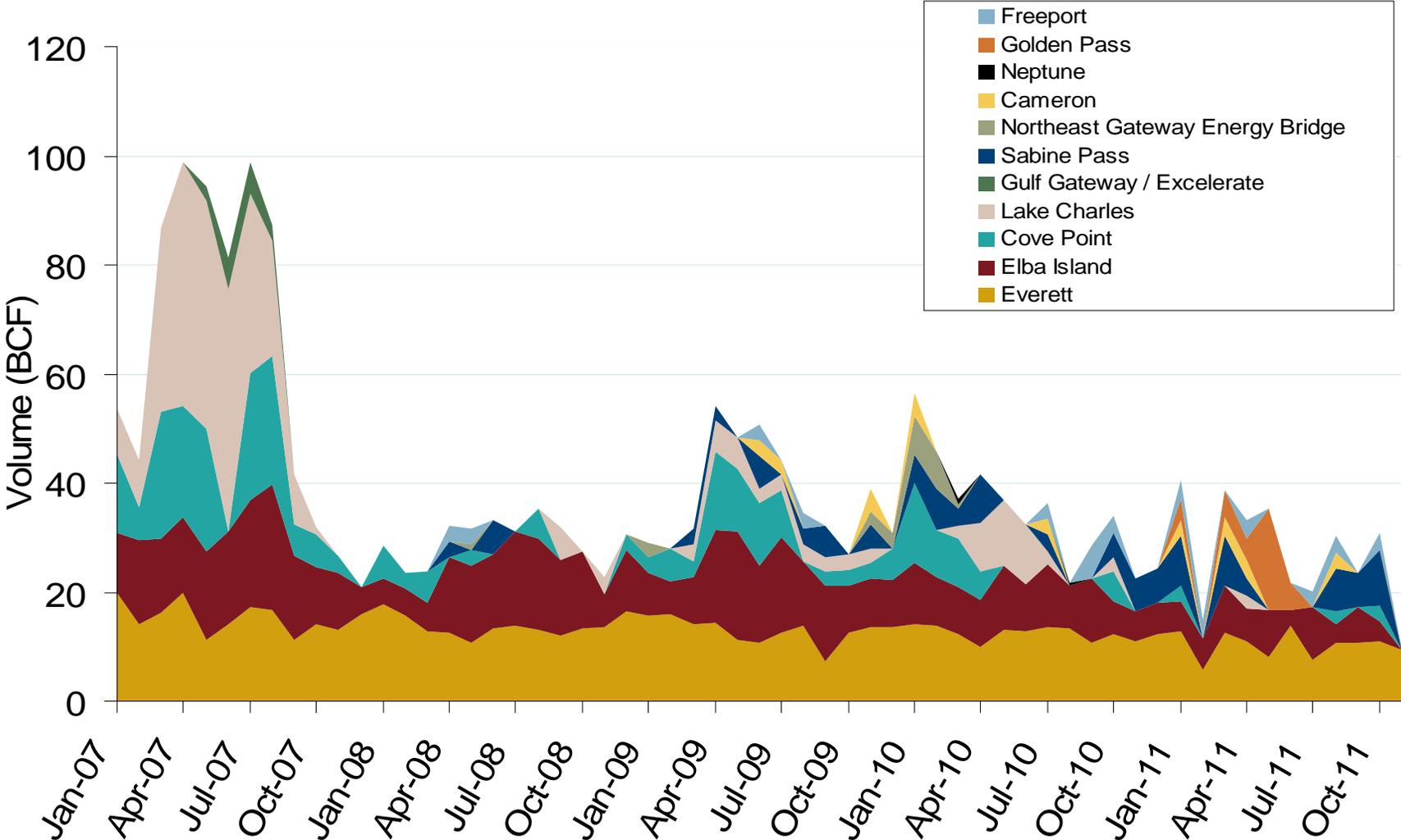


Source: EIA Natural Gas Monthly
January 2012 Midwest Snapshot

Updated: January 04, 2012

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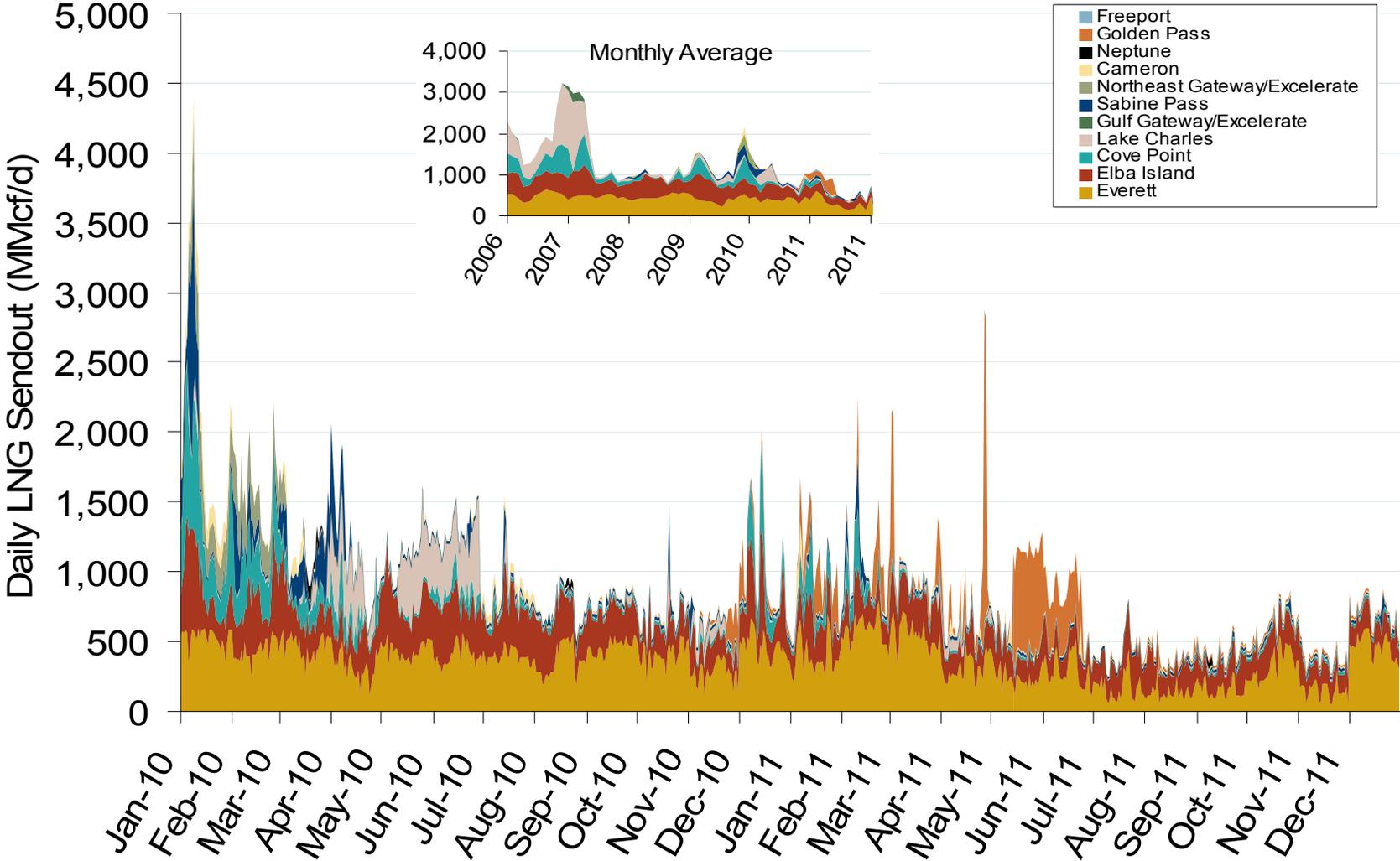
Monthly Gas Imports at Existing U.S. LNG Facilities



Source: Derived from DOE Office of Fossil Energy data
January 2012 Midwest Snapshot

Updated: January 05, 2012

Daily Gas Sendout from Existing U.S. LNG Facilities



Notes: Everett data includes flows onto the AGT and TGP interstate lines, plus estimates of flows to the Mystic 7 power plant, Keyspan Boston Gas, and LNG trucked out of the terminal. Excludes Freeport LNG which flows via intrastate pipelines

Source: Derived from Bentek Energy data

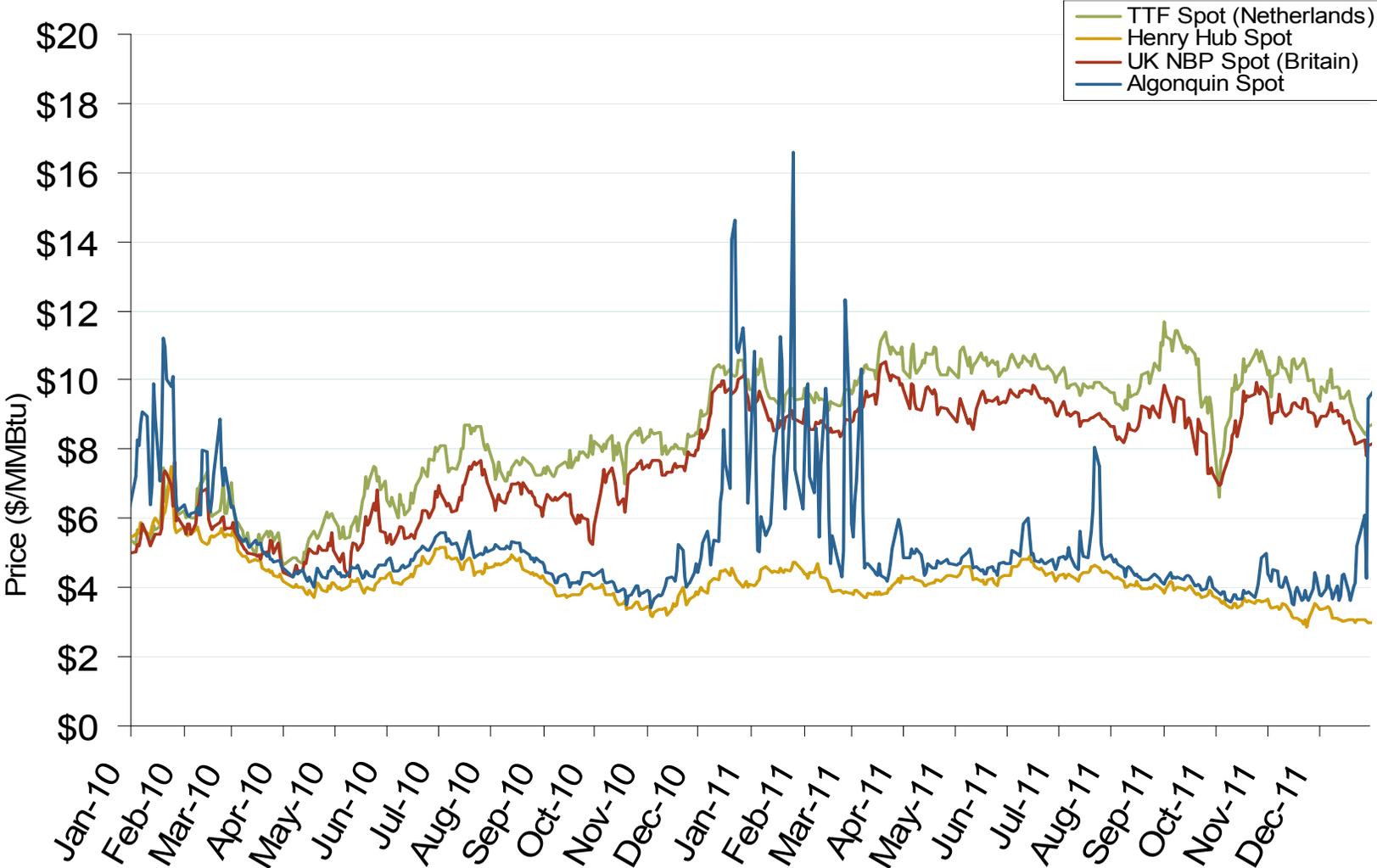
January 2012 Midwest Snapshot

Updated: January 09, 2012

World LNG Estimated February 2012 Landed Prices



Atlantic Basin European and US Spot Natural Gas Prices

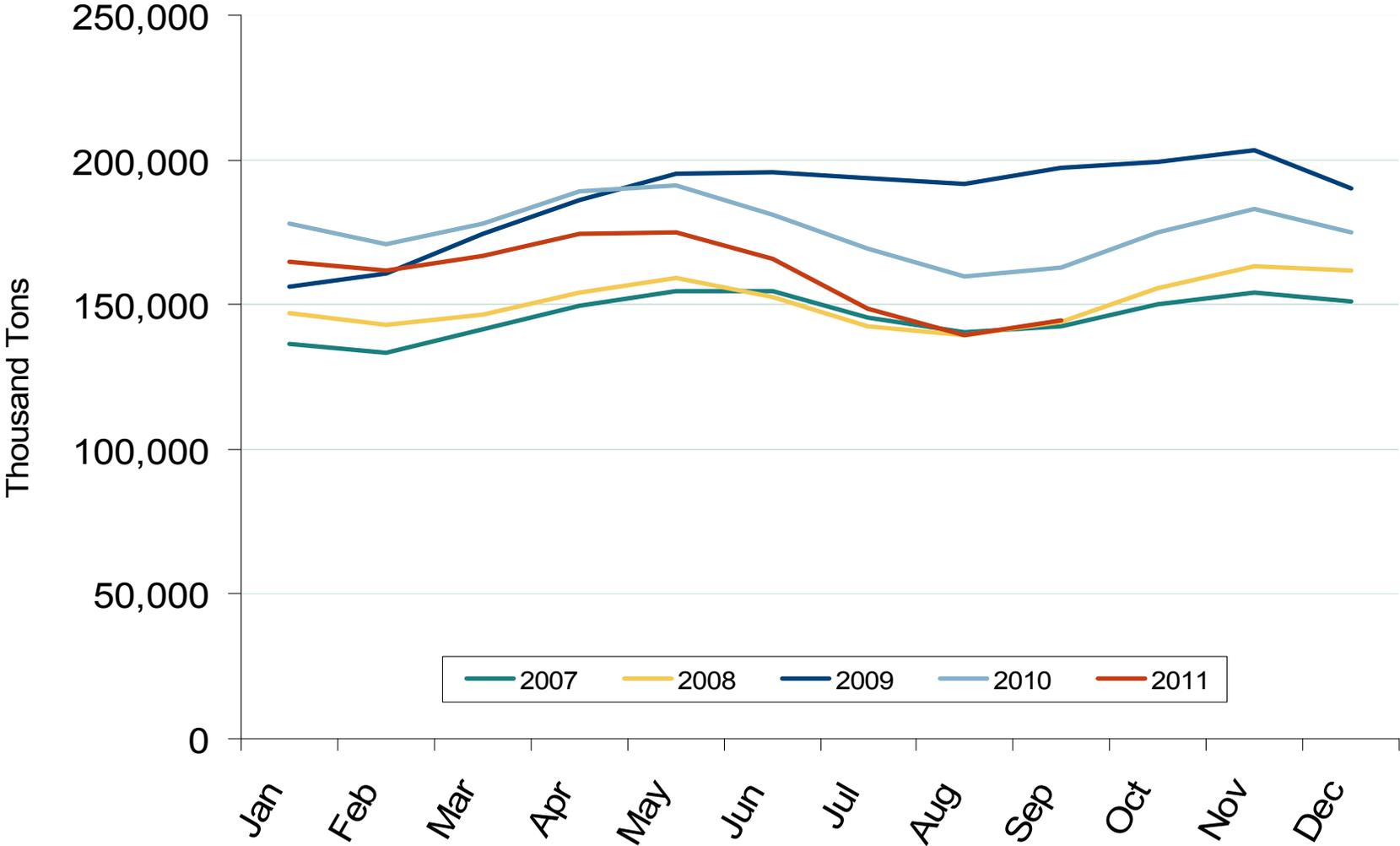


Source: Derived from *Bloomberg* and *ICE* data
January 2012 Midwest Snapshot

Updated: January 04, 2012

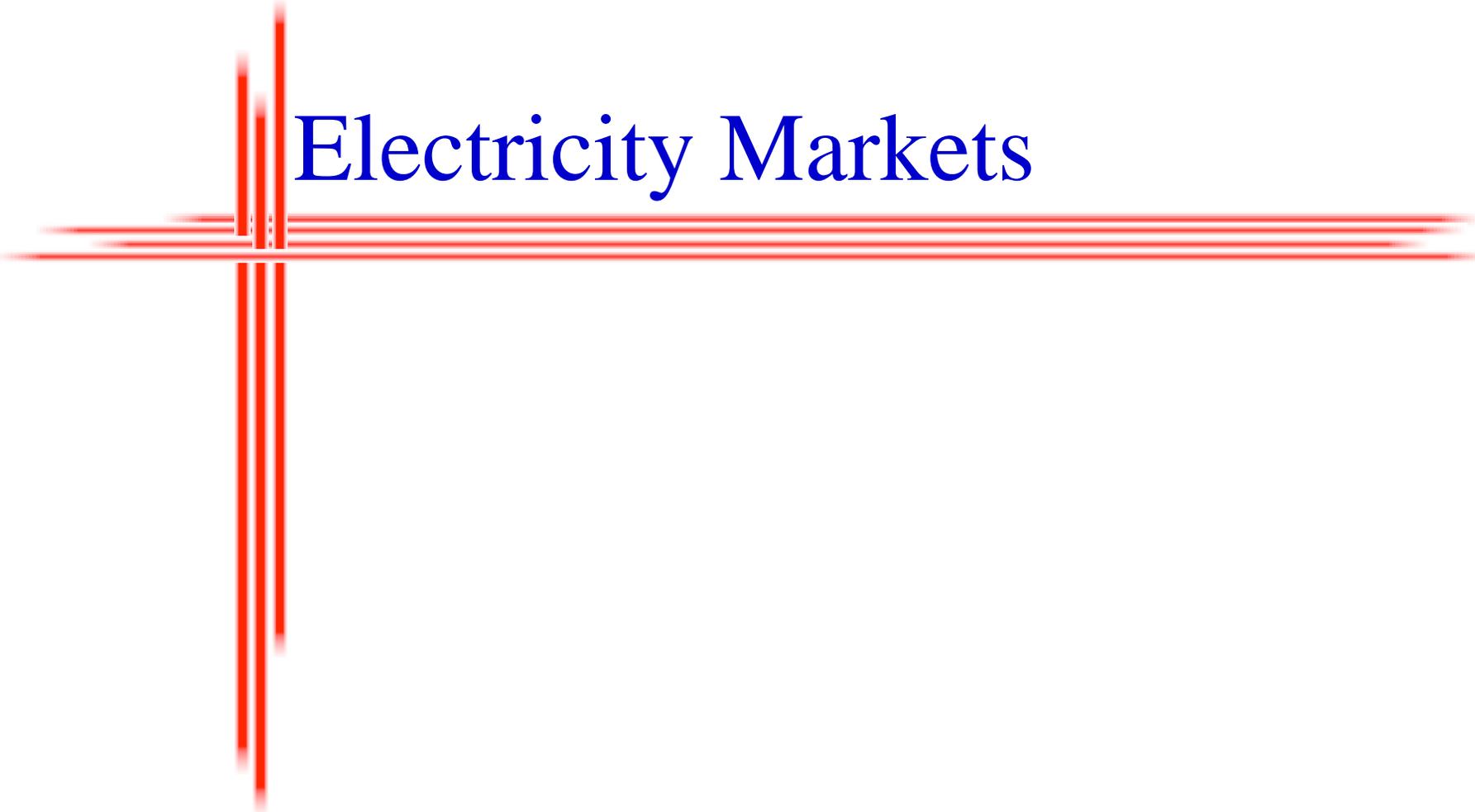
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U.S. Coal Stockpiles at Electric Power Generating Facilities



Source: Derived from EIA data. Excludes Industrial and Commercial Plants
January 2012 Midwest Snapshot

Updated: January 04, 2012



Electricity Markets

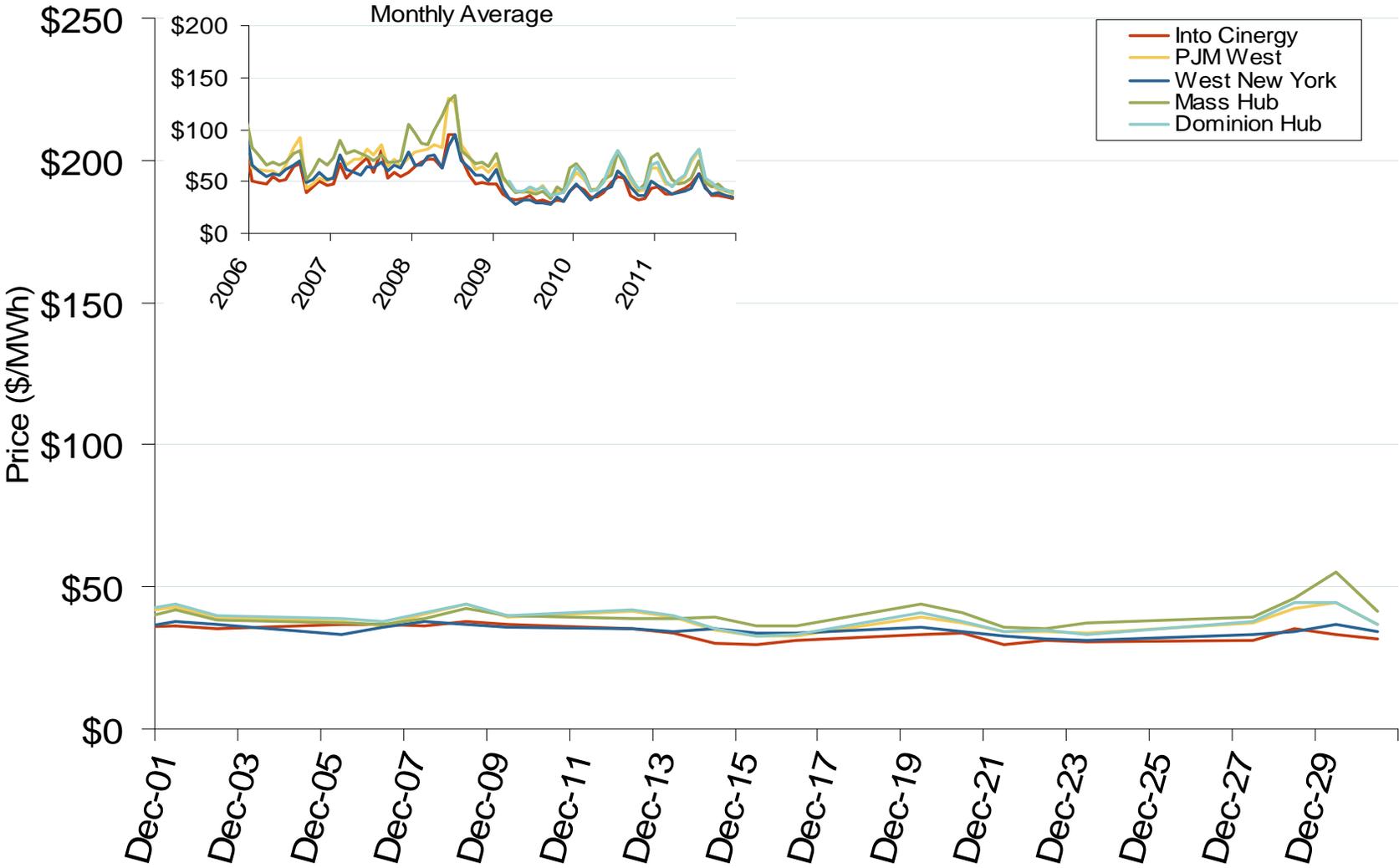
Southwest Annual Average Bilateral Prices

Annual Average Day Ahead On Peak Prices (\$/MWh)						
	2007	2008	2009	2010	2011	5-Year Avg
SPP North	\$60.21	\$68.77	\$32.94	\$38.71	\$36.41	\$51.30
ERCOT North	\$59.53	\$73.42	\$34.89	\$41.15	\$61.55	\$53.98

Midwest Electric Market: Last Month's Eastern Bilateral Prices

Federal Energy Regulatory Commission • Market Oversight • www.ferc.gov/oversight

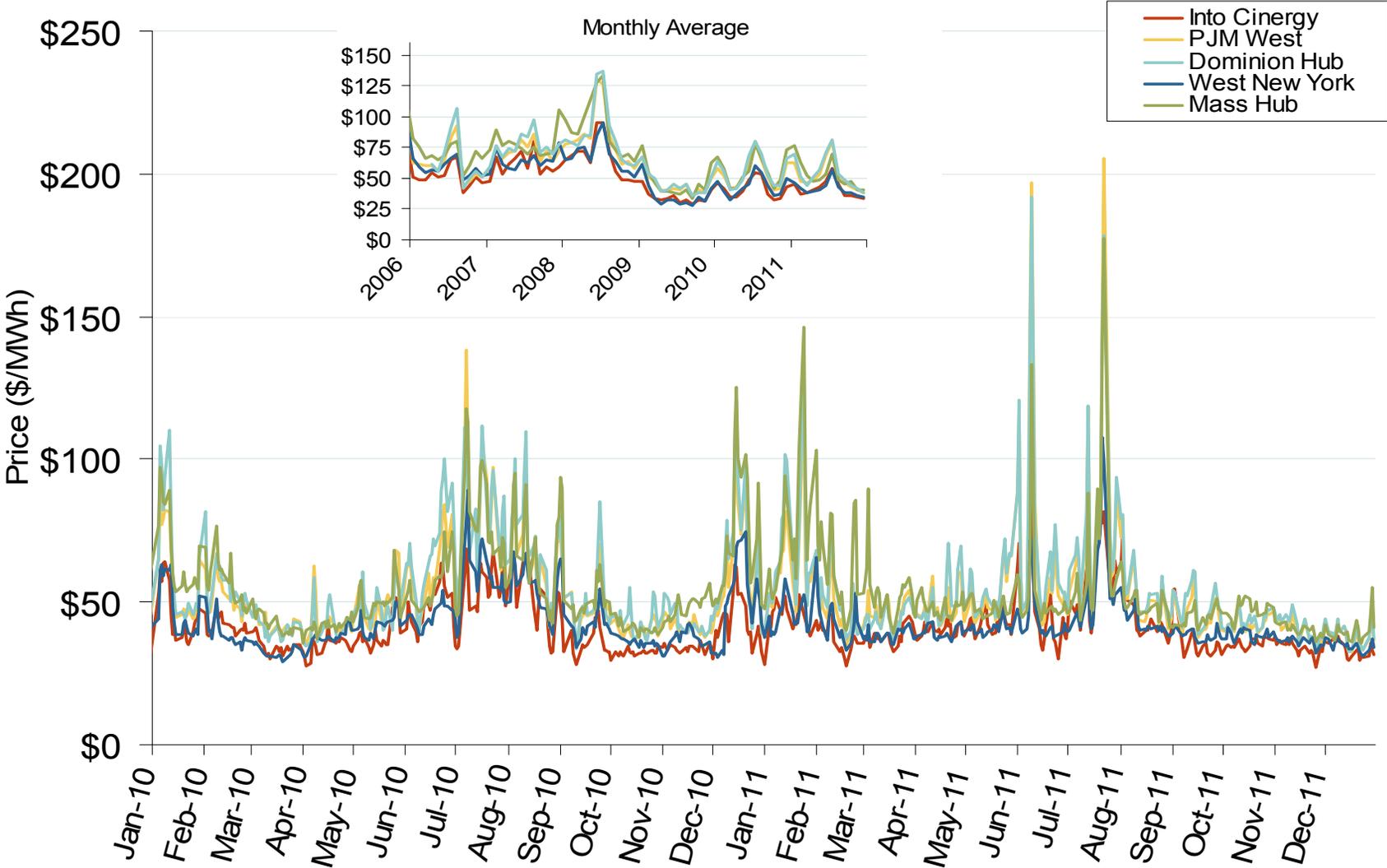
Eastern Daily Bilateral Day-Ahead On-Peak Prices



Source: Derived from Platts data
January 2012 Midwest Snapshot

Updated: January 03, 2012

Eastern Daily Bilateral Day-Ahead On-Peak Prices



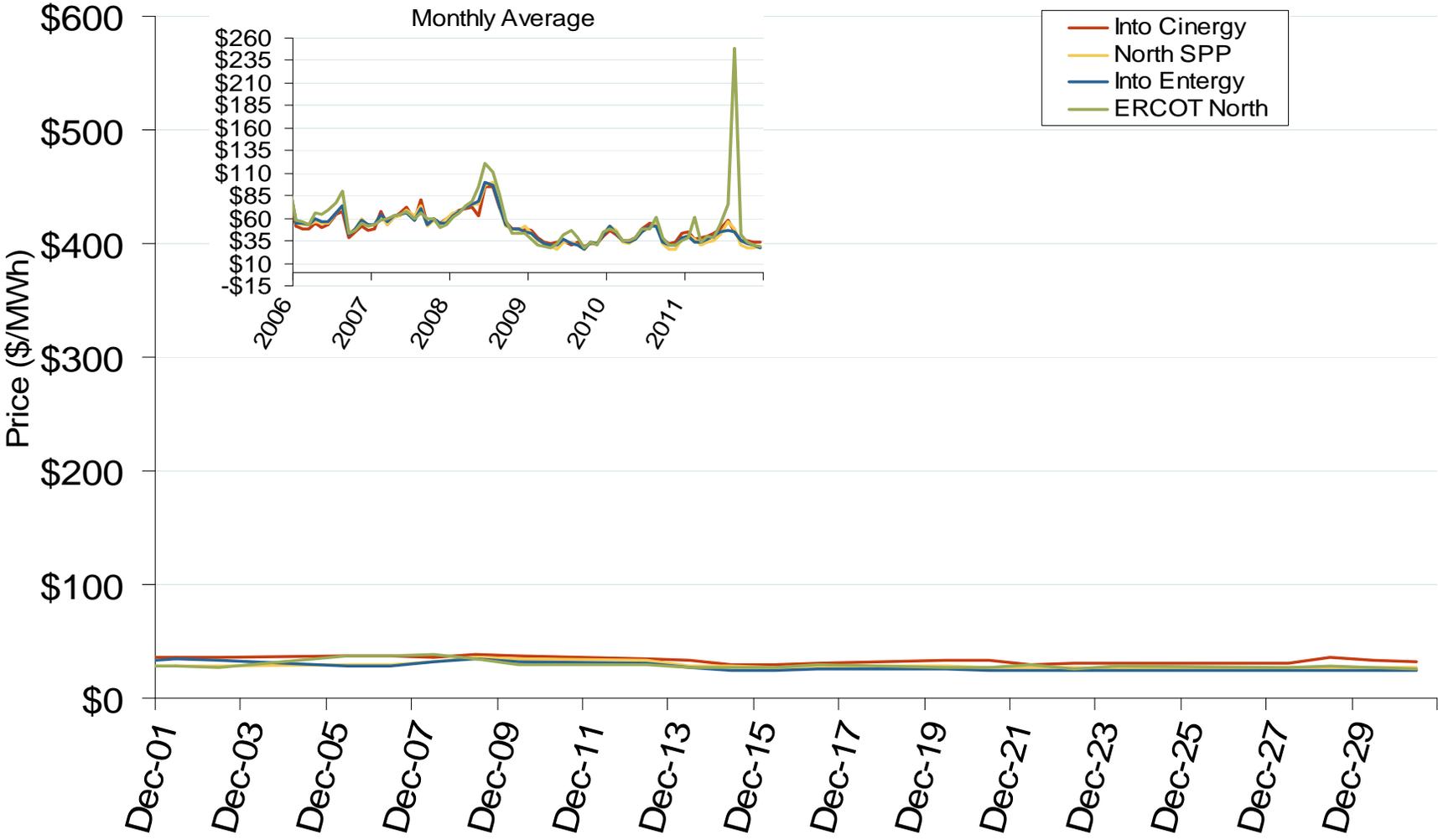
Source: Derived from Platts data
January 2012 Midwest Snapshot

Updated: January 03, 2012

Midwest Electric Market: Last Month's Midwestern Bilateral Prices

Federal Energy Regulatory Commission • Market Oversight • www.ferc.gov/oversight

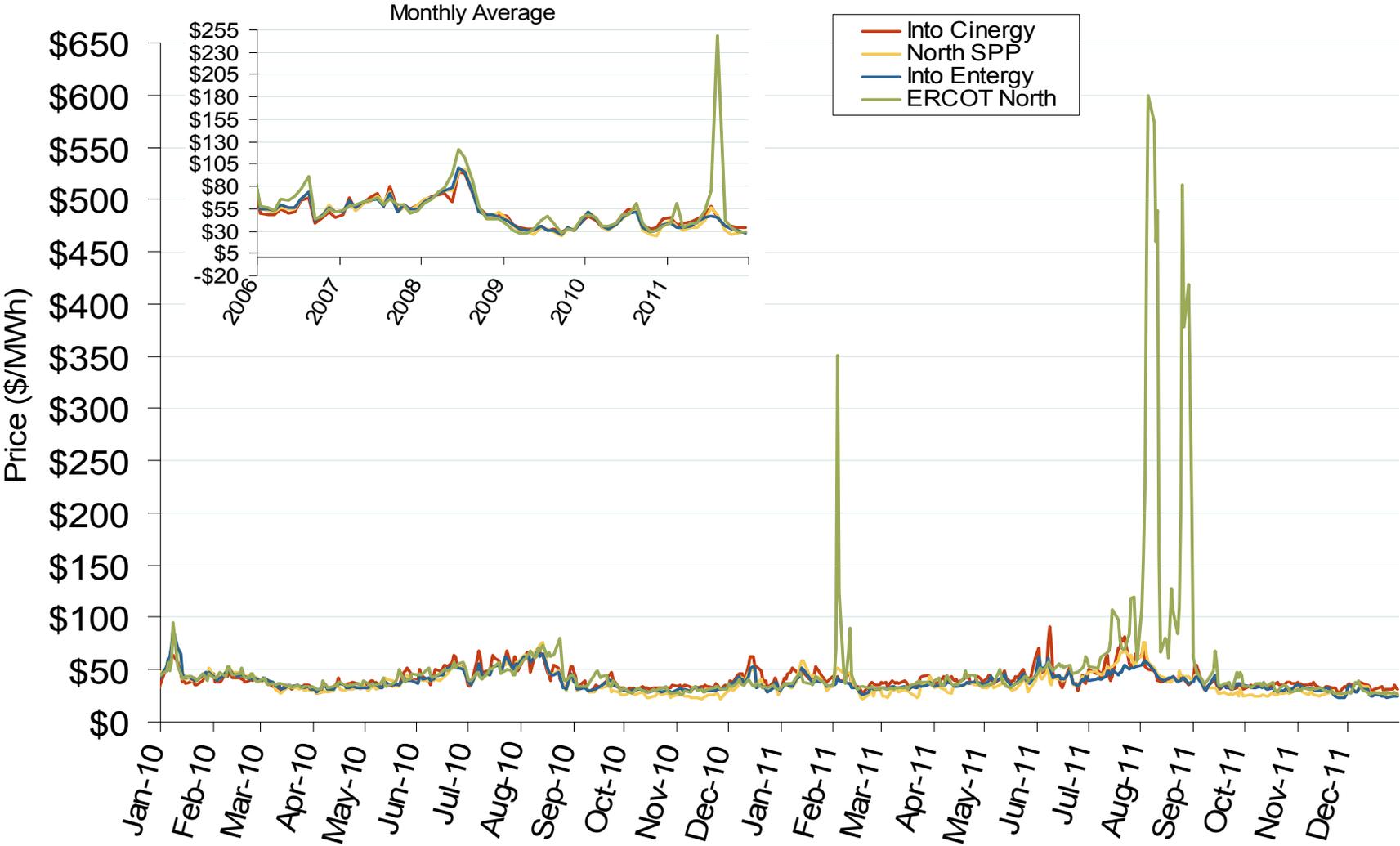
Midwestern Daily Bilateral Day-Ahead On-Peak Prices



Source: Derived from Platts data
January 2012 Midwest Snapshot

Updated: January 03, 2012

Midwestern Daily Bilateral Day-Ahead On-Peak Prices

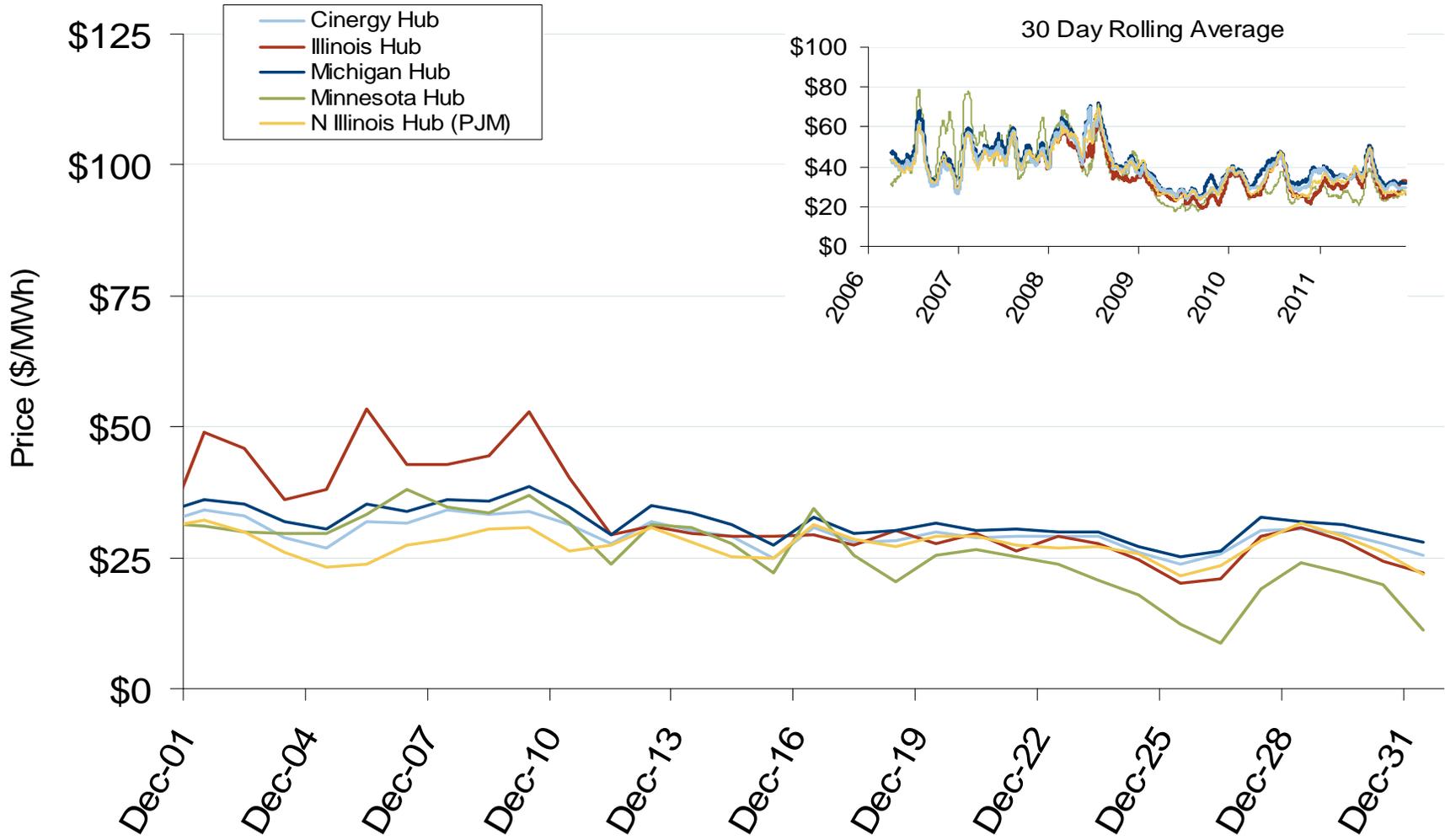


Source: Derived from *Platts* data
January 2012 Midwest Snapshot

Updated: January 03, 2012

Federal Energy Regulatory Commission • Market Oversight • www.ferc.gov/oversight

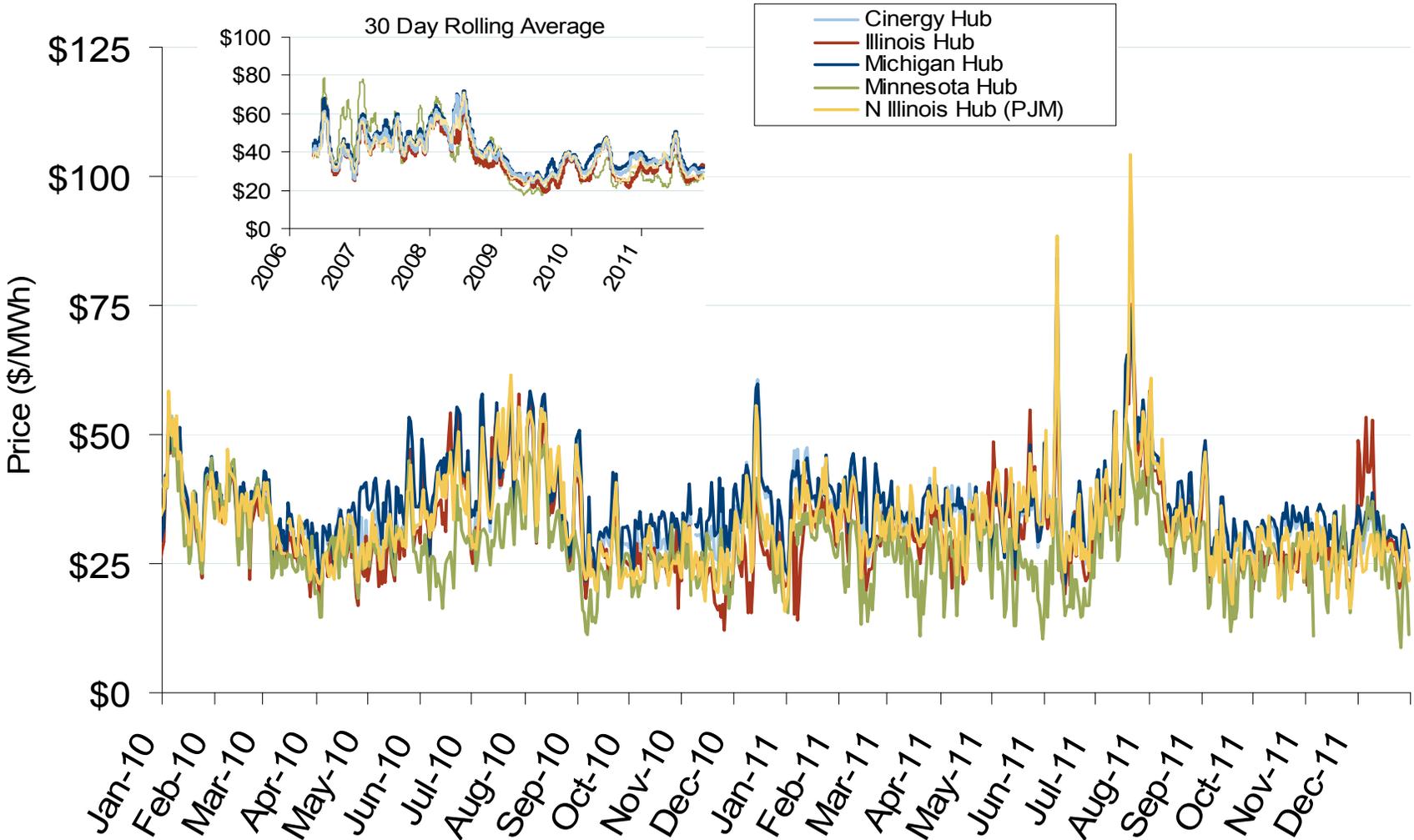
Daily Average of MISO Day-Ahead Prices - All Hours



Source: Derived from Bloomberg data
January 2012 Midwest Snapshot

Updated: January 04, 2012

Daily Average of MISO Day-Ahead Prices - All Hours



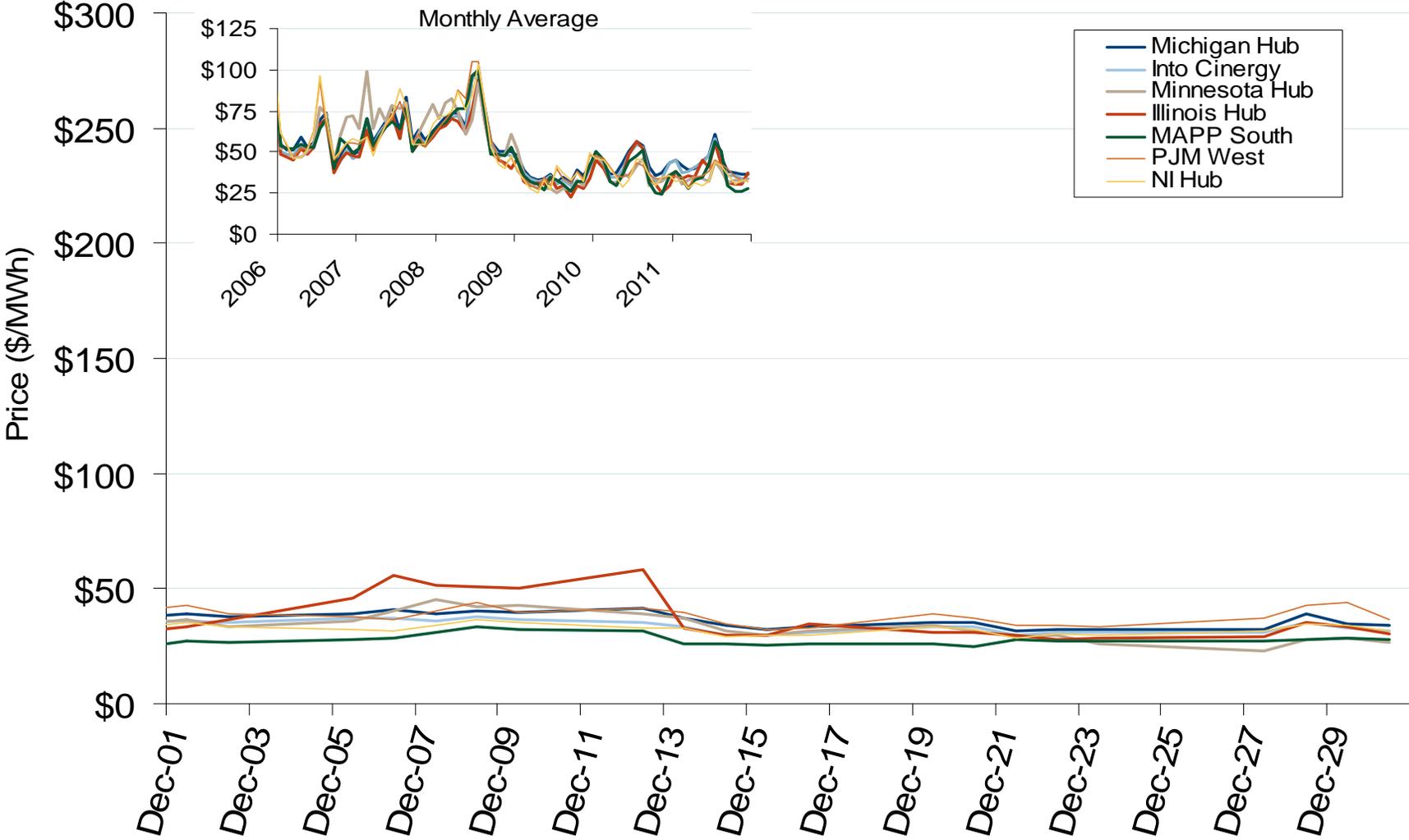
Source: Derived from *Bloomberg* data
January 2012 Midwest Snapshot

Updated: January 04, 2012

Midwest Electric Market: Last Month's MISO/PJM Bilateral Prices

Federal Energy Regulatory Commission • Market Oversight • www.ferc.gov/oversight

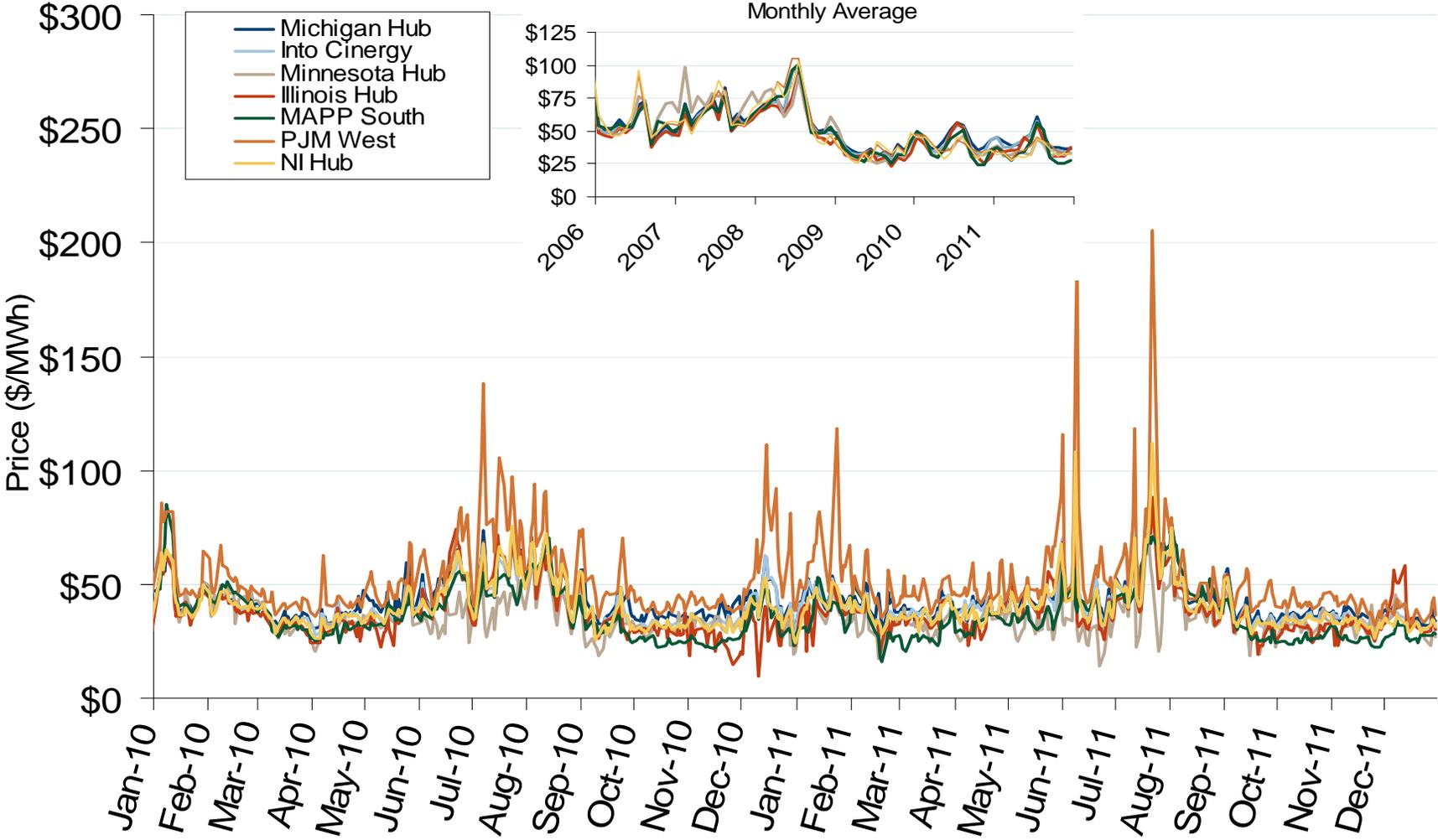
MISO/PJM Bilateral Day-Ahead On-Peak Prices



Source: Derived from Platts data
January 2012 Midwest Snapshot

Updated: January 03, 2012

MISO/PJM Bilateral Day-Ahead On-Peak Prices



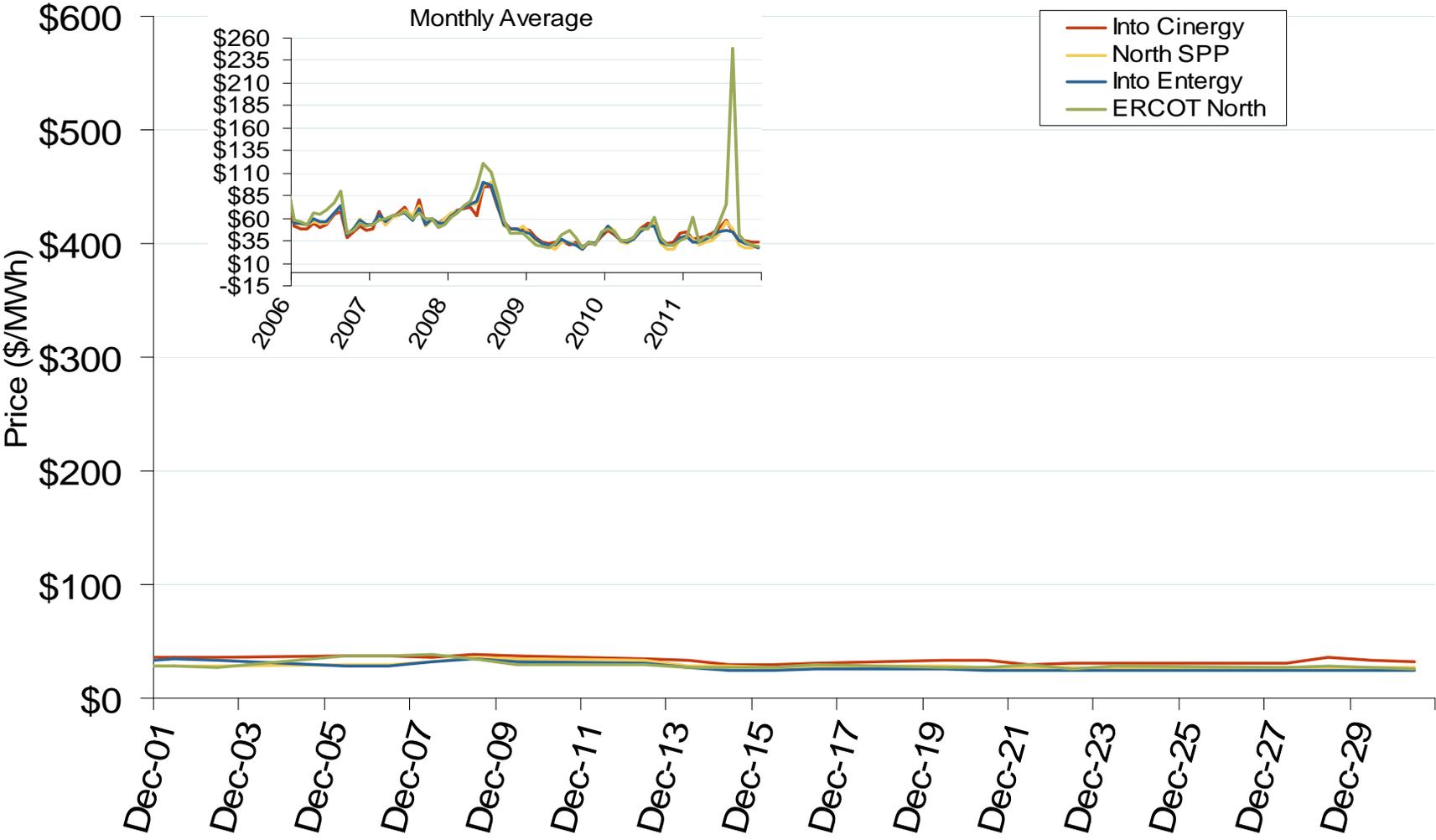
Source: Derived from *Platts* data
January 2012 Midwest Snapshot

Updated: January 03, 2012

Southwest Power Pool Electric Market: Last Month's Central Bilateral Prices

Federal Energy Regulatory Commission • Market Oversight • www.ferc.gov/oversight

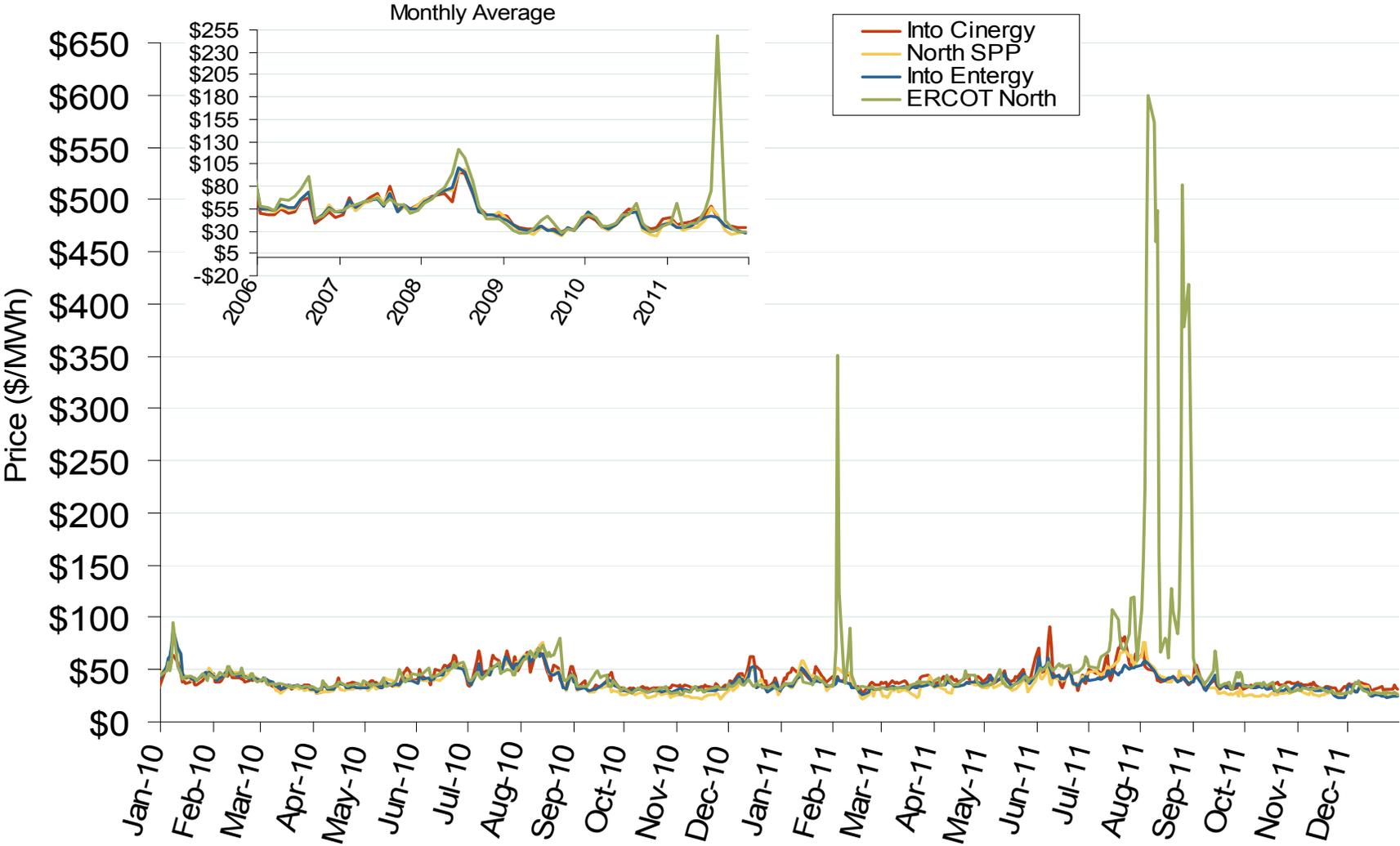
Central Daily Bilateral Day-Ahead On-Peak Prices



Source: Derived from Platts data
January 2012 Midwest Snapshot

Updated: January 03, 2012

Central Daily Bilateral Day-Ahead On-Peak Prices



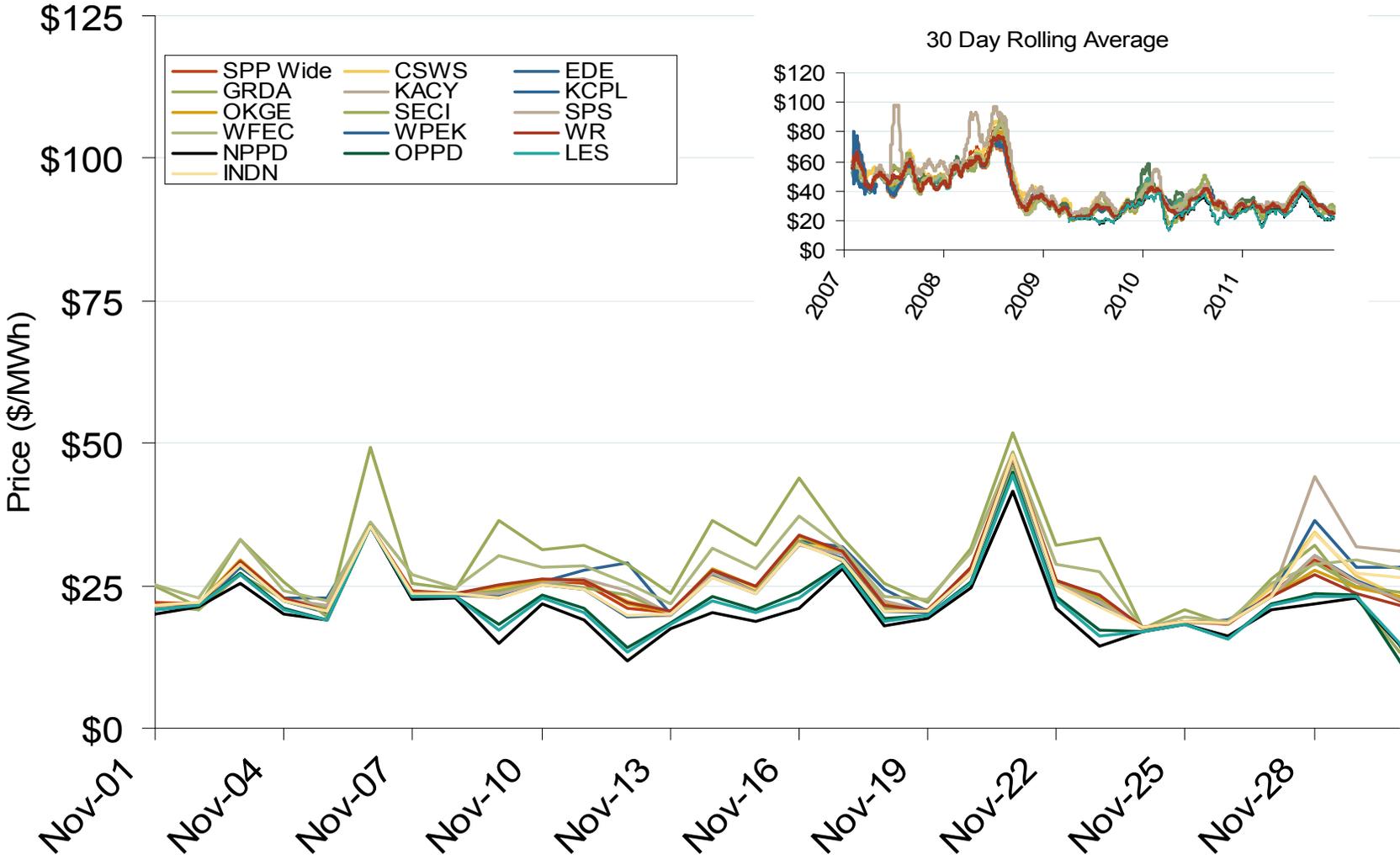
Source: Derived from Platts data
January 2012 Midwest Snapshot

Updated: January 03, 2012

Southwest Power Pool Electric Market: Last Month's RTO Prices

Federal Energy Regulatory Commission • Market Oversight • www.ferc.gov/oversight

Daily Average of SPP Real Time Prices - All Hours

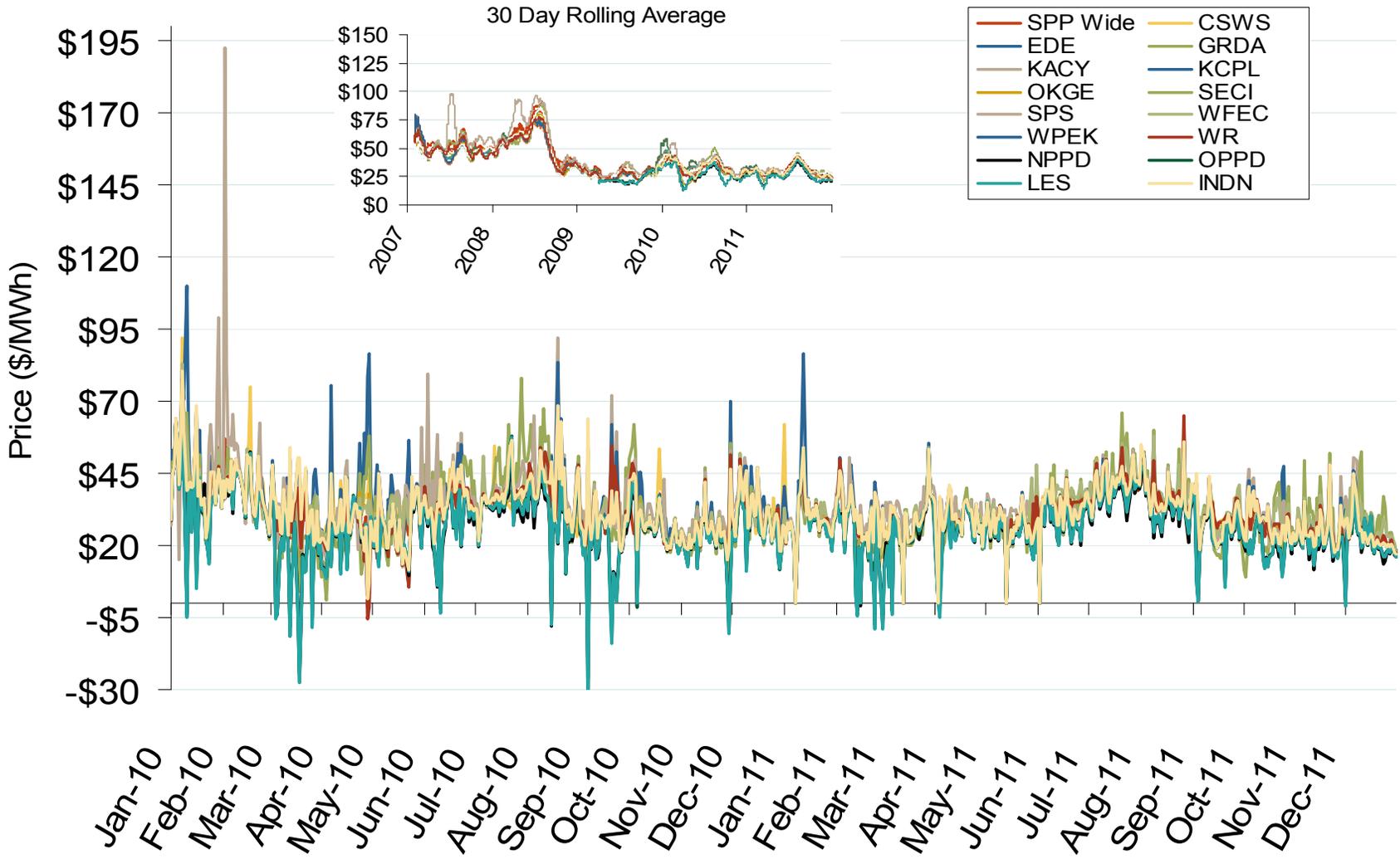


Note: ICE on-peak forward (physical) volumes are for Entergy, Southern and TVA and include monthly, dual monthly, quarterly, and calendar year contracts traded for each month.

Source: Derived from SPP data
January 2012 Midwest Snapshot

Updated: January 04, 2012

Daily Average of SPP Real Time Prices - All Hours

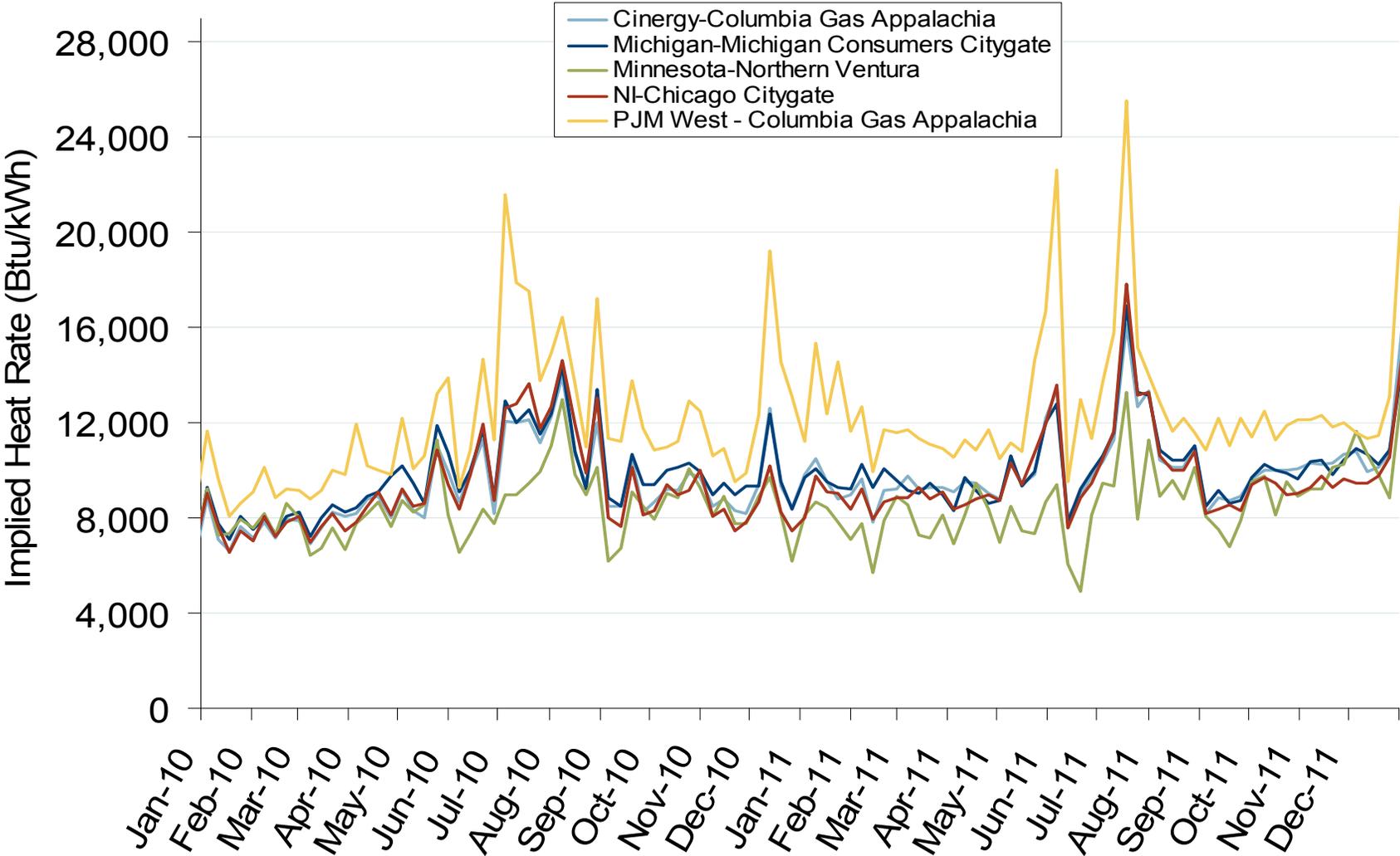


Source: Derived from SPP data
January 2012 Midwest Snapshot

Updated: January 04, 2012

Federal Energy Regulatory Commission • Market Oversight • www.ferc.gov/oversight

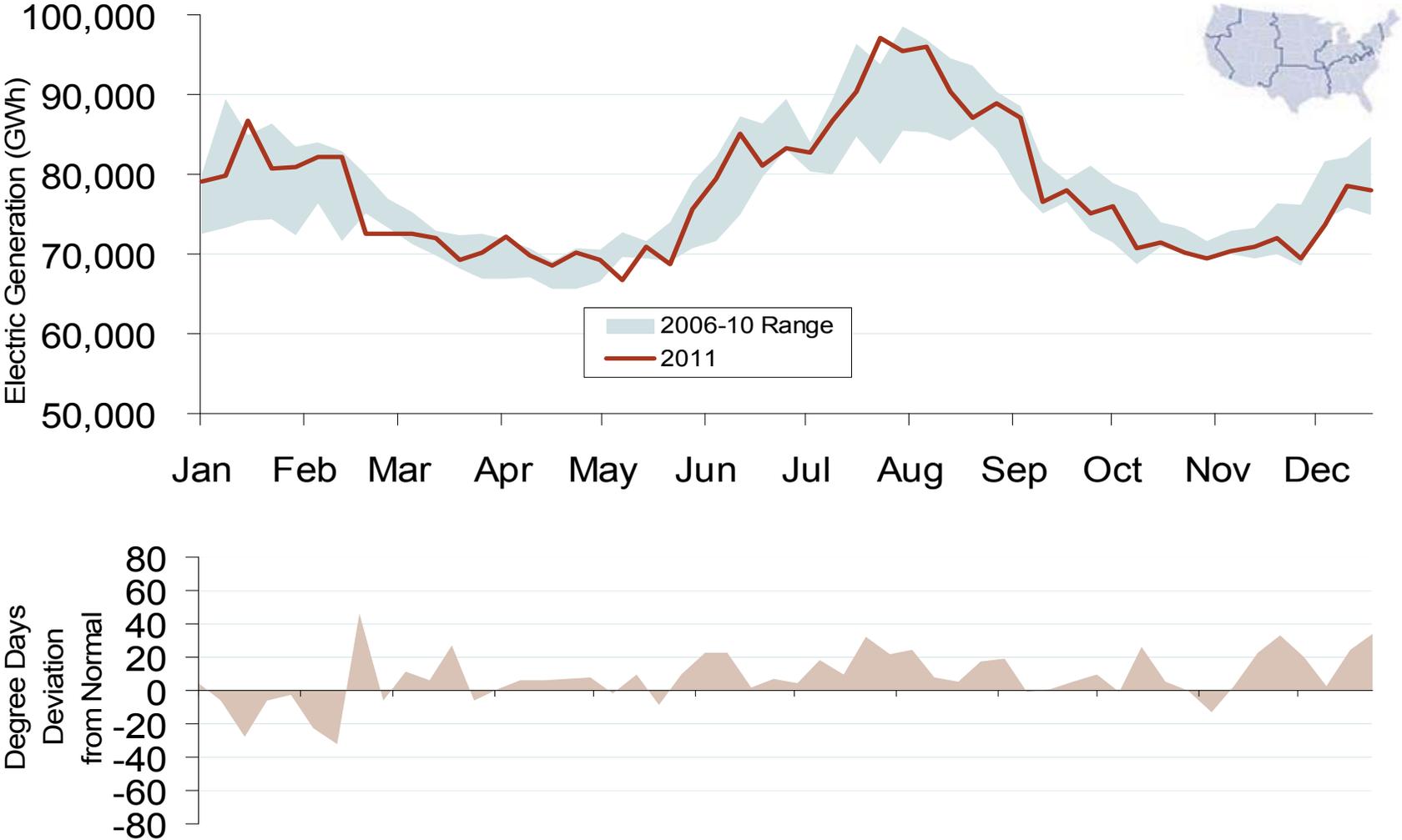
Implied Heat Rates at MISO and PJM Hubs - Weekly Averages



Source: Derived from *Platts* on-peak electric and natural gas price data
January 2012 Midwest Snapshot

Updated: January 03, 2012

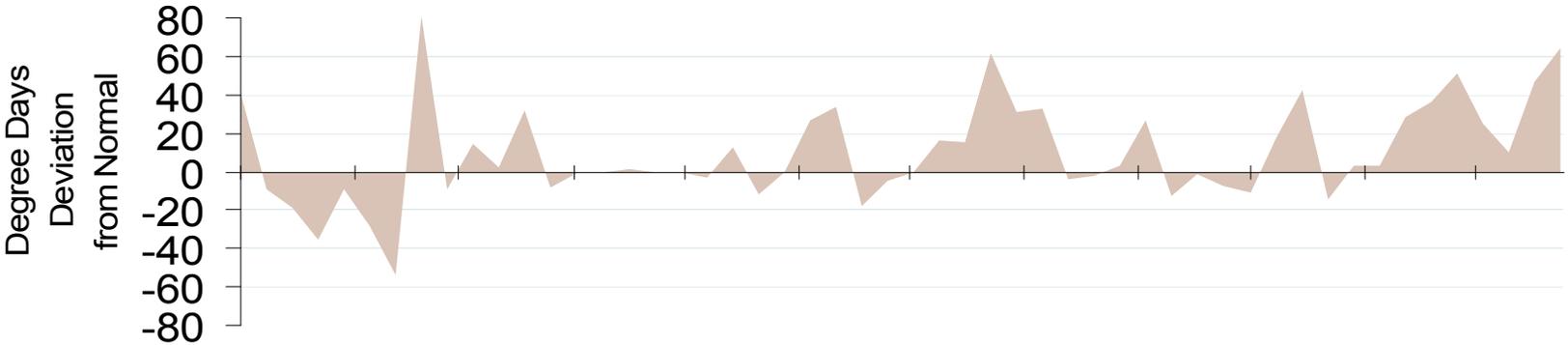
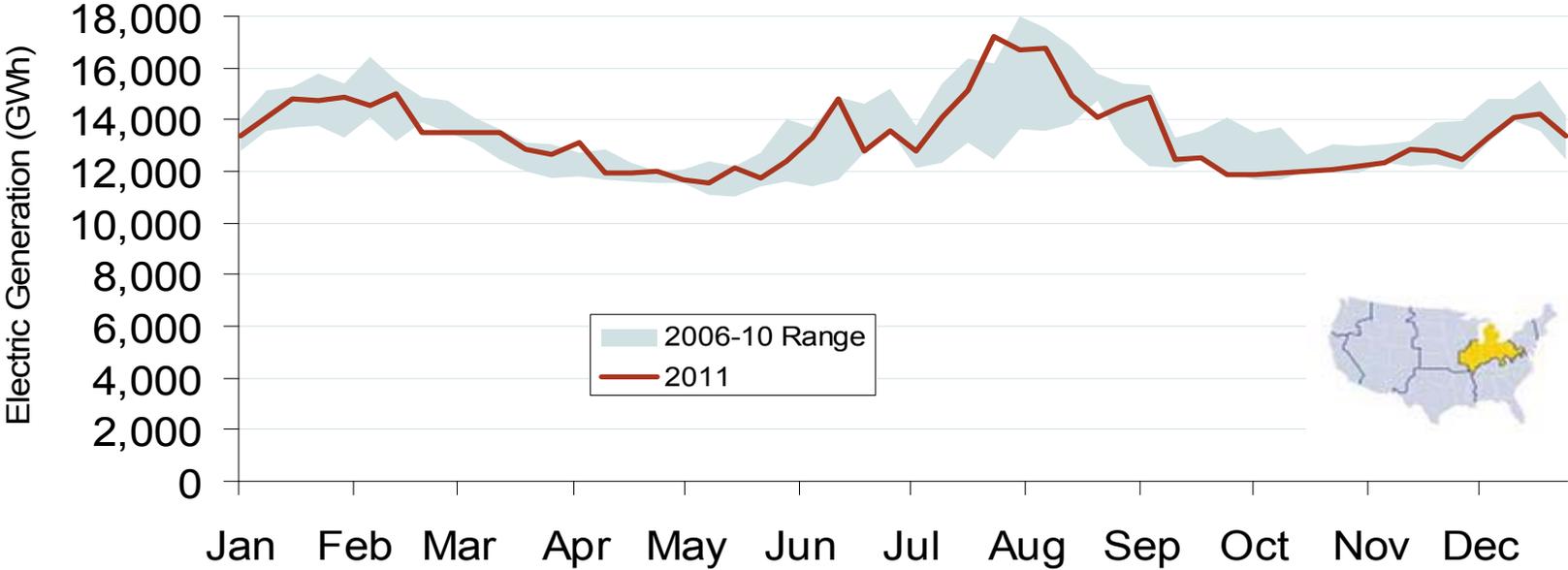
Weekly U.S. Electric Generation Output and Temperatures



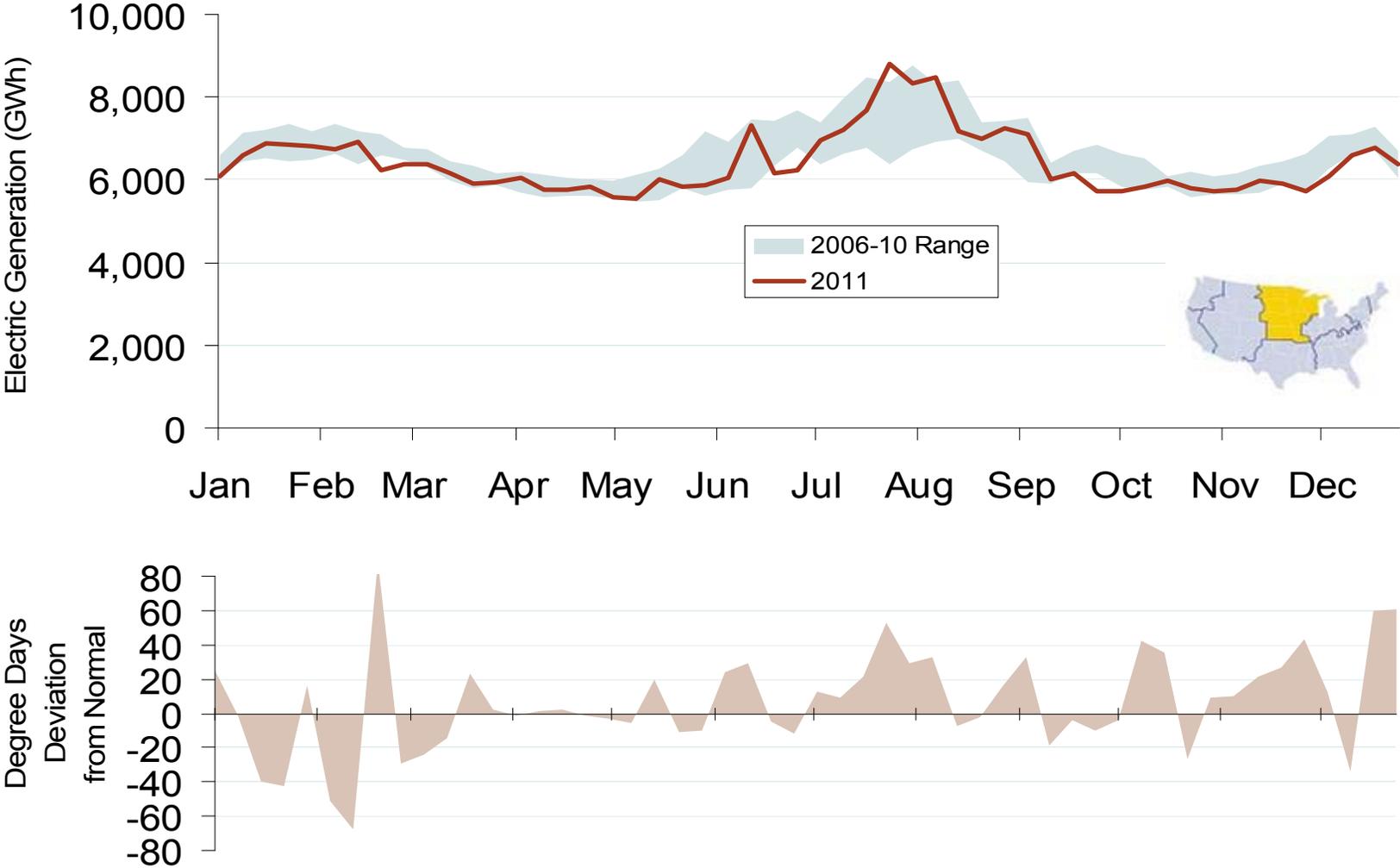
Source: Derived from *EEI* and *NOAA* data
January 2012 Midwest Snapshot

Updated: January 05, 2012

Weekly Power Generation & Temps. - Central Industrial Region



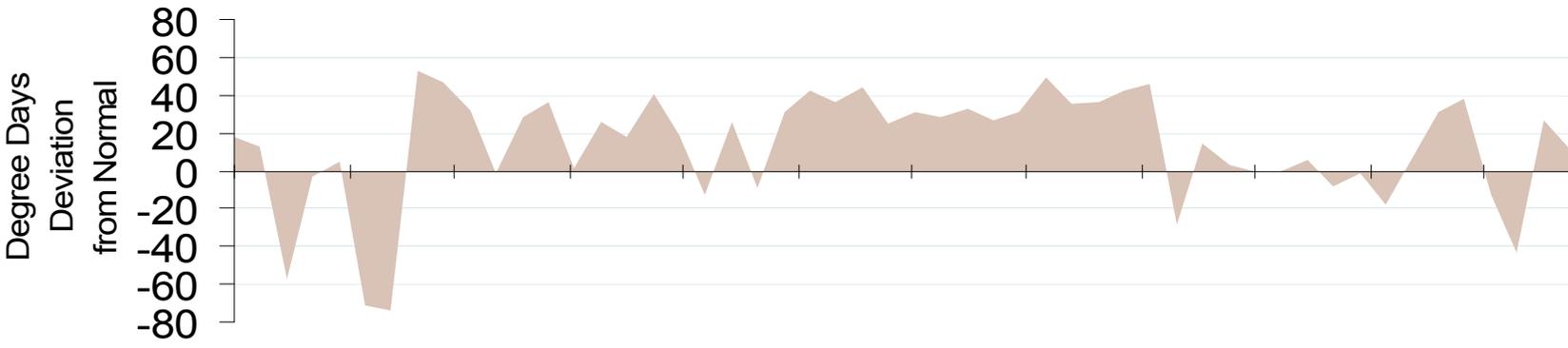
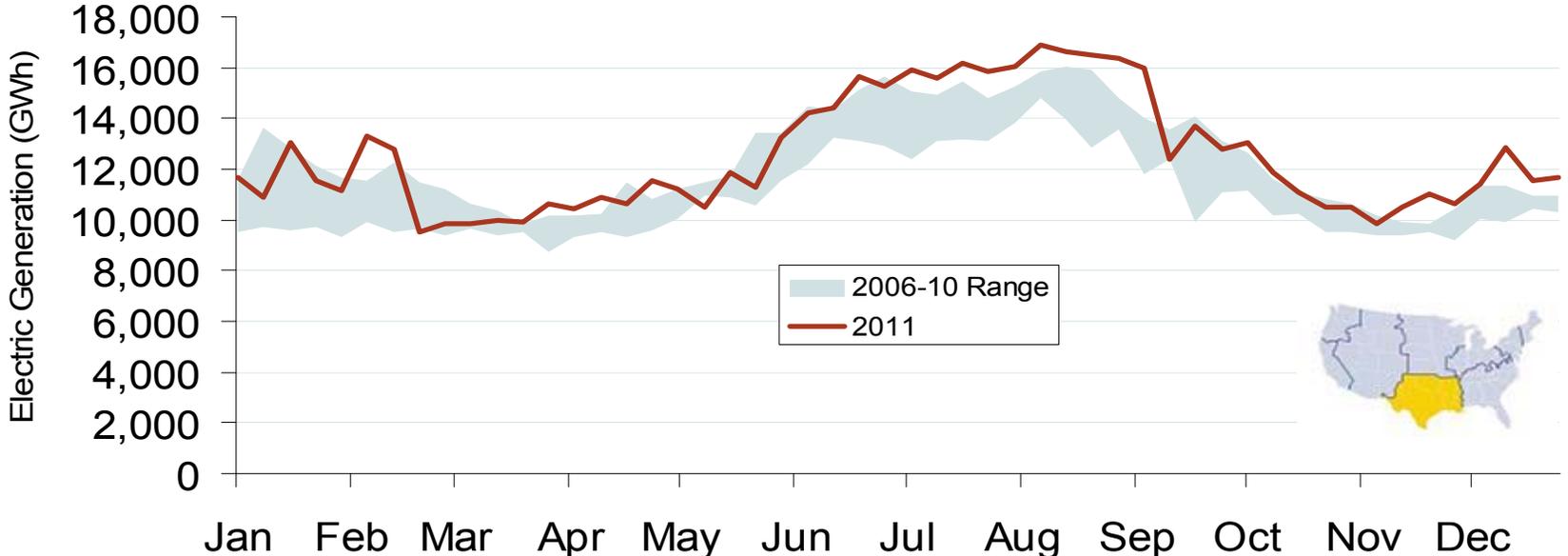
Weekly Power Generation & Temps. - West Central



Source: Derived from *EEI* and *NOAA* data
January 2012 Midwest Snapshot

Updated: January 05, 2012

Weekly Power Generation & Temps. - South Central



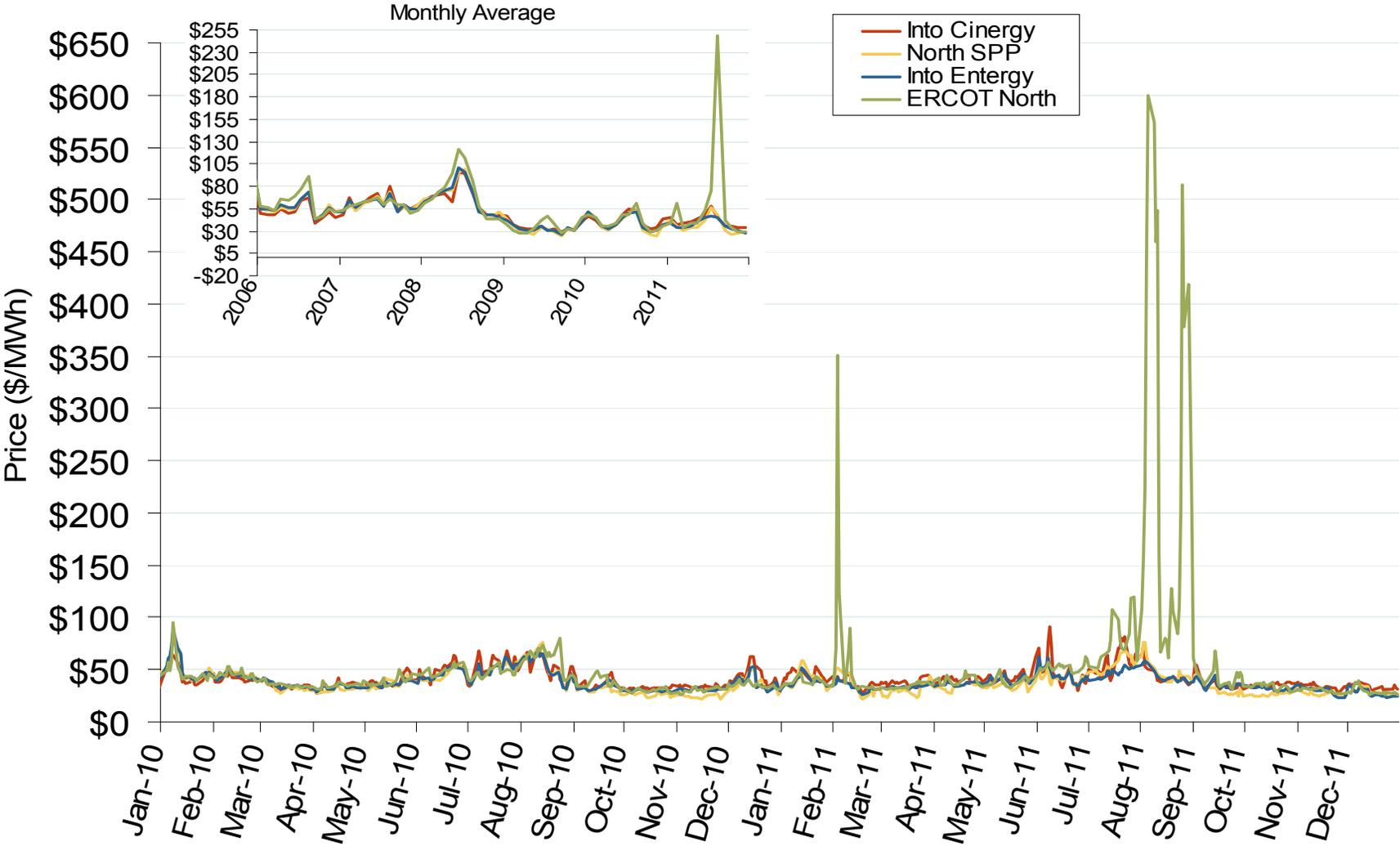
Source: Derived from EEI and NOAA data
January 2012 Midwest Snapshot

Updated: January 05, 2012

Southwest Power Pool Electric Market: Central Bilateral Prices

Federal Energy Regulatory Commission • Market Oversight • www.ferc.gov/oversight

Central Daily Bilateral Day-Ahead On-Peak Prices



Source: Derived from *Platts* data
January 2012 Midwest Snapshot

Updated: January 03, 2012