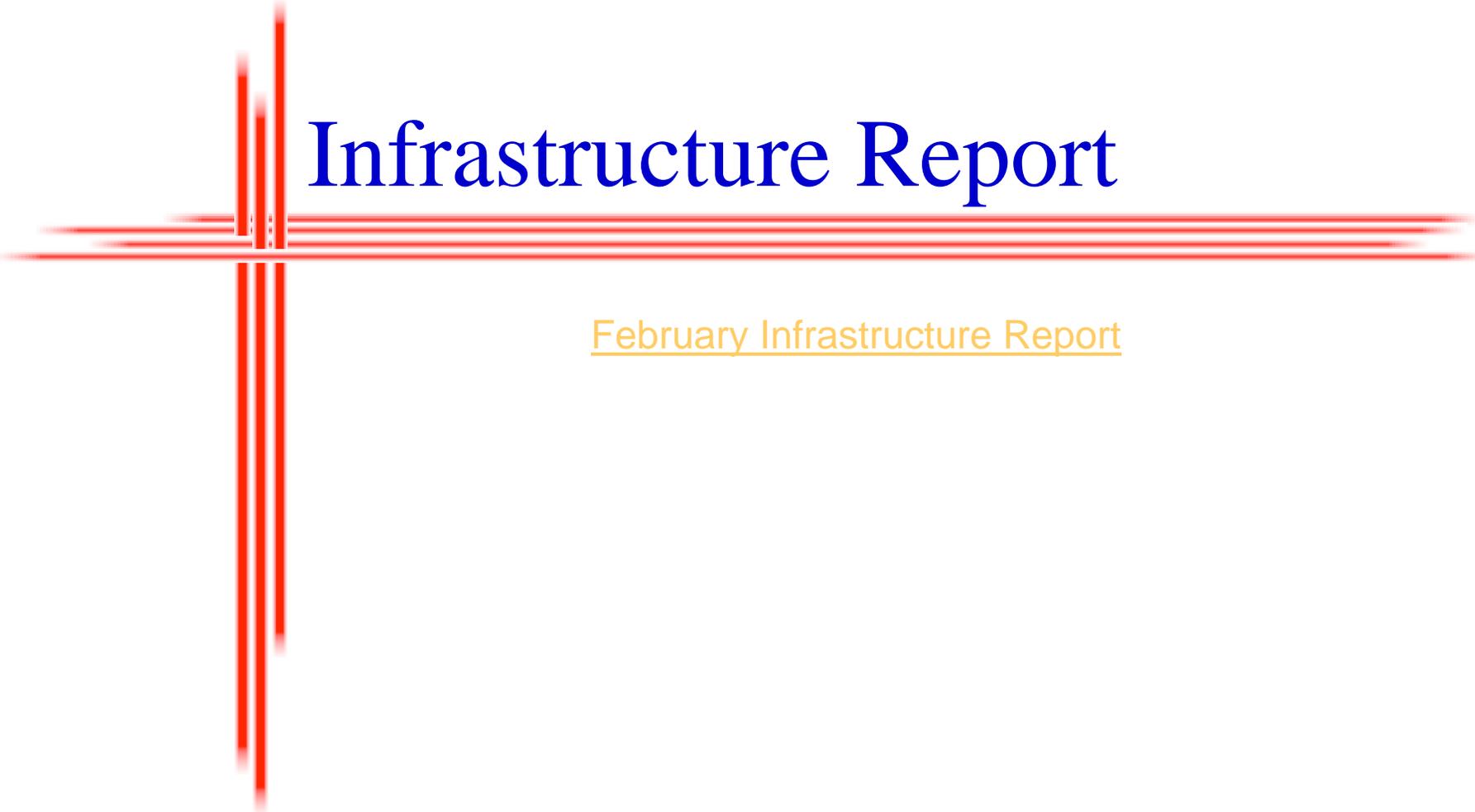


OE ENERGY MARKET SNAPSHOT

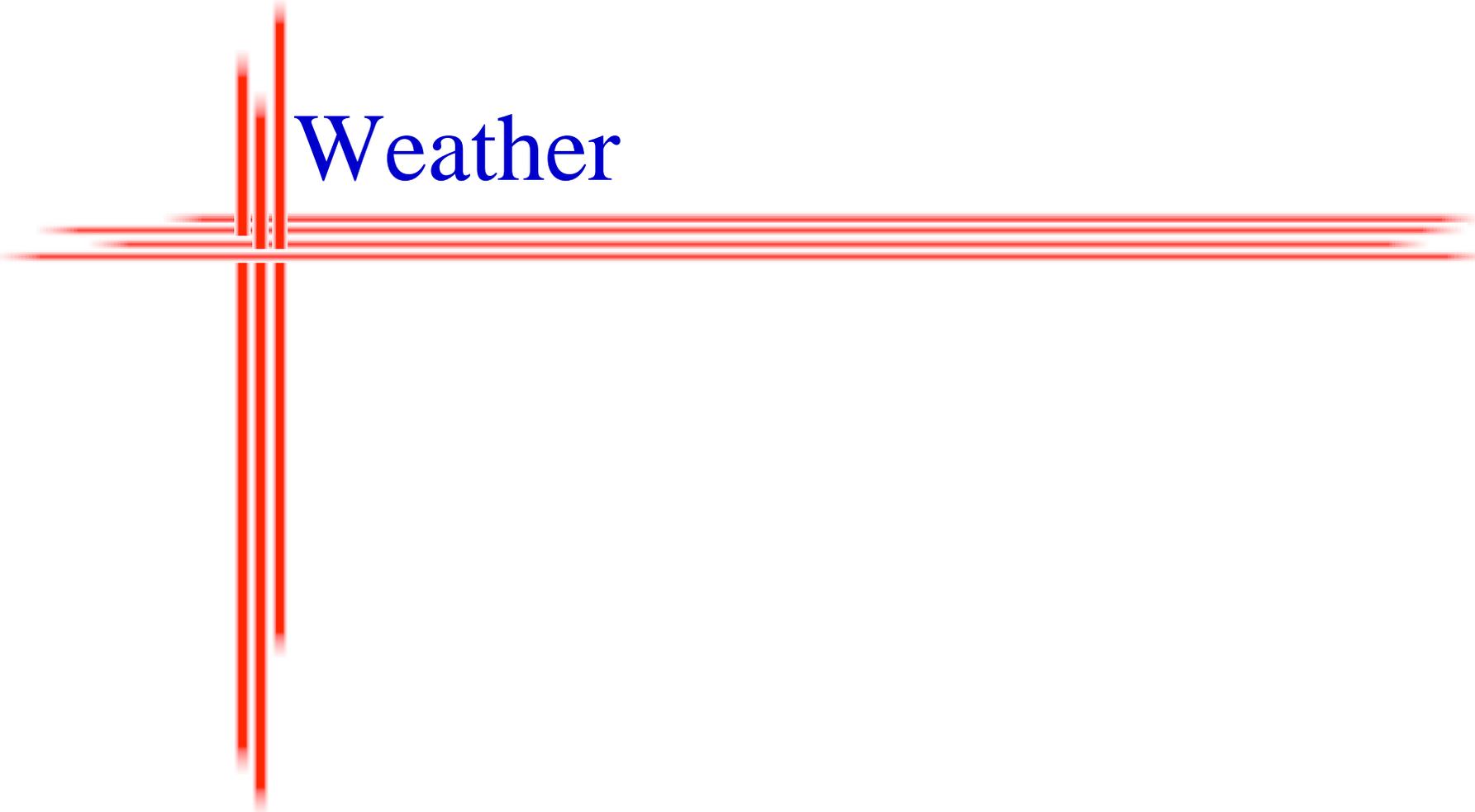
Midwest States Version – February 2012 Data

Office of Enforcement
Federal Energy Regulatory Commission
March 2012



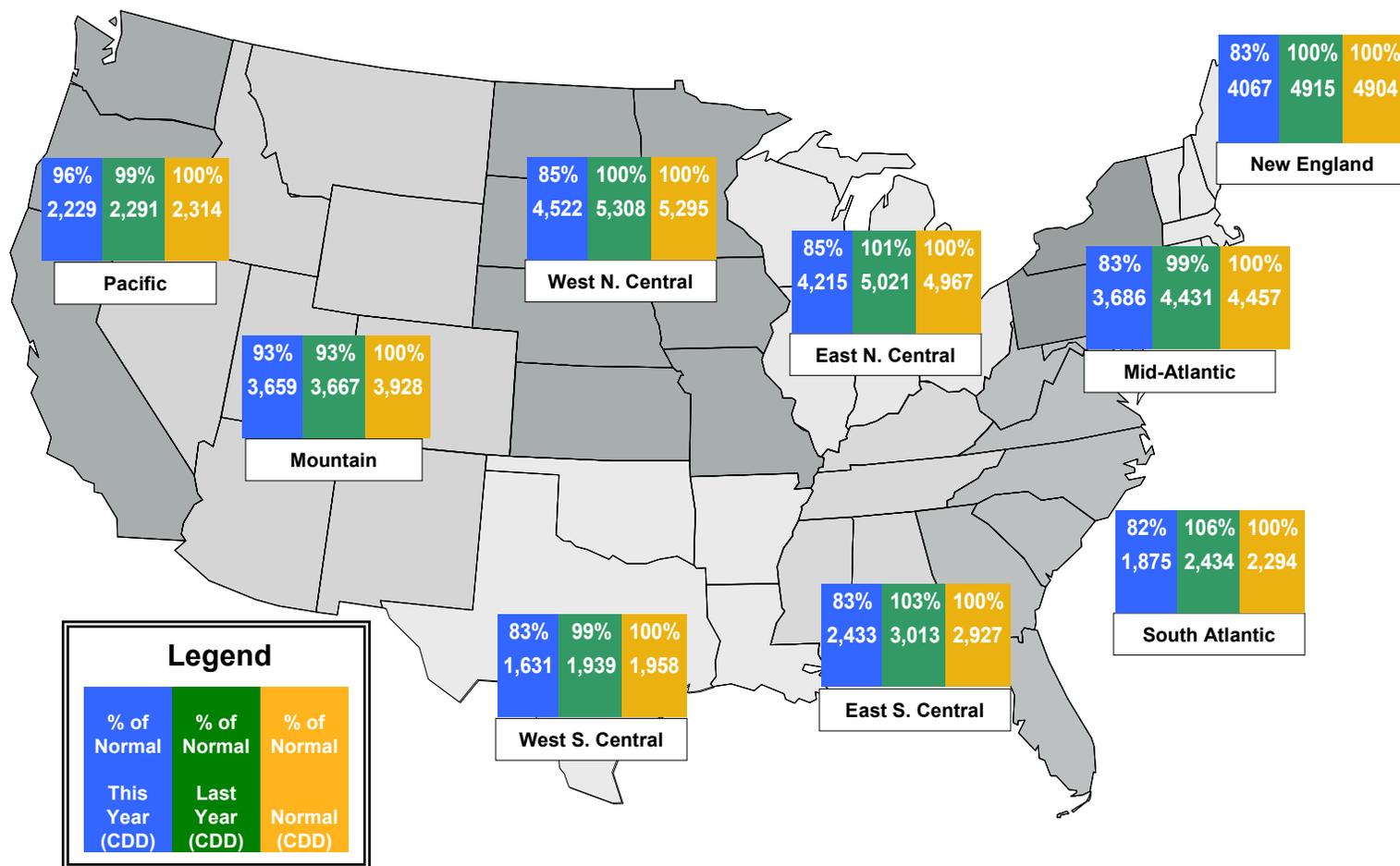
Infrastructure Report

February Infrastructure Report



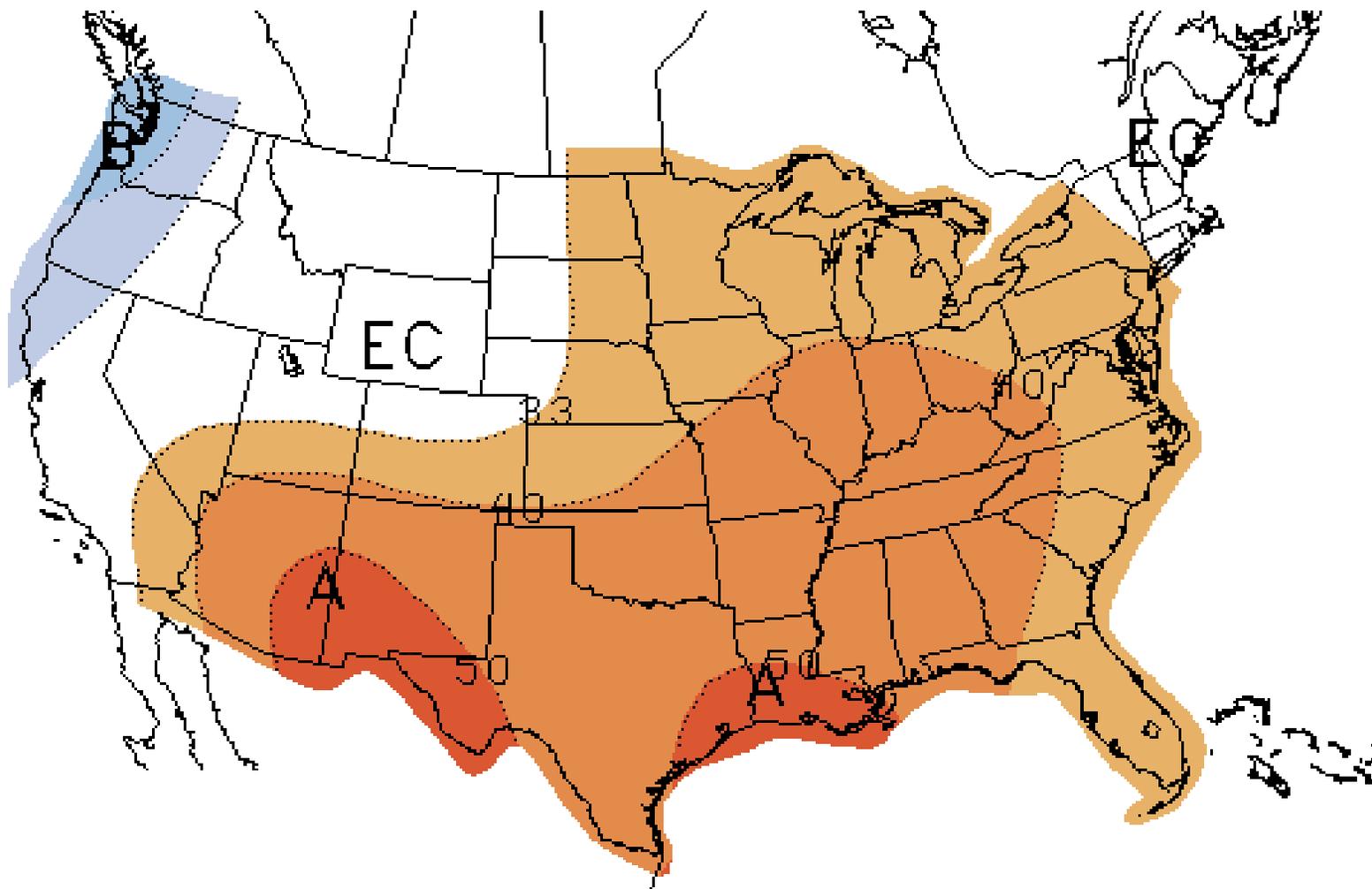
Weather

Regional Heating Degree Days – July 2011 to February 2012



Source: Derived from NOAA data. Normal is based on a 30-year average of heating degree day data.
 March 2012 Midwest Snapshot

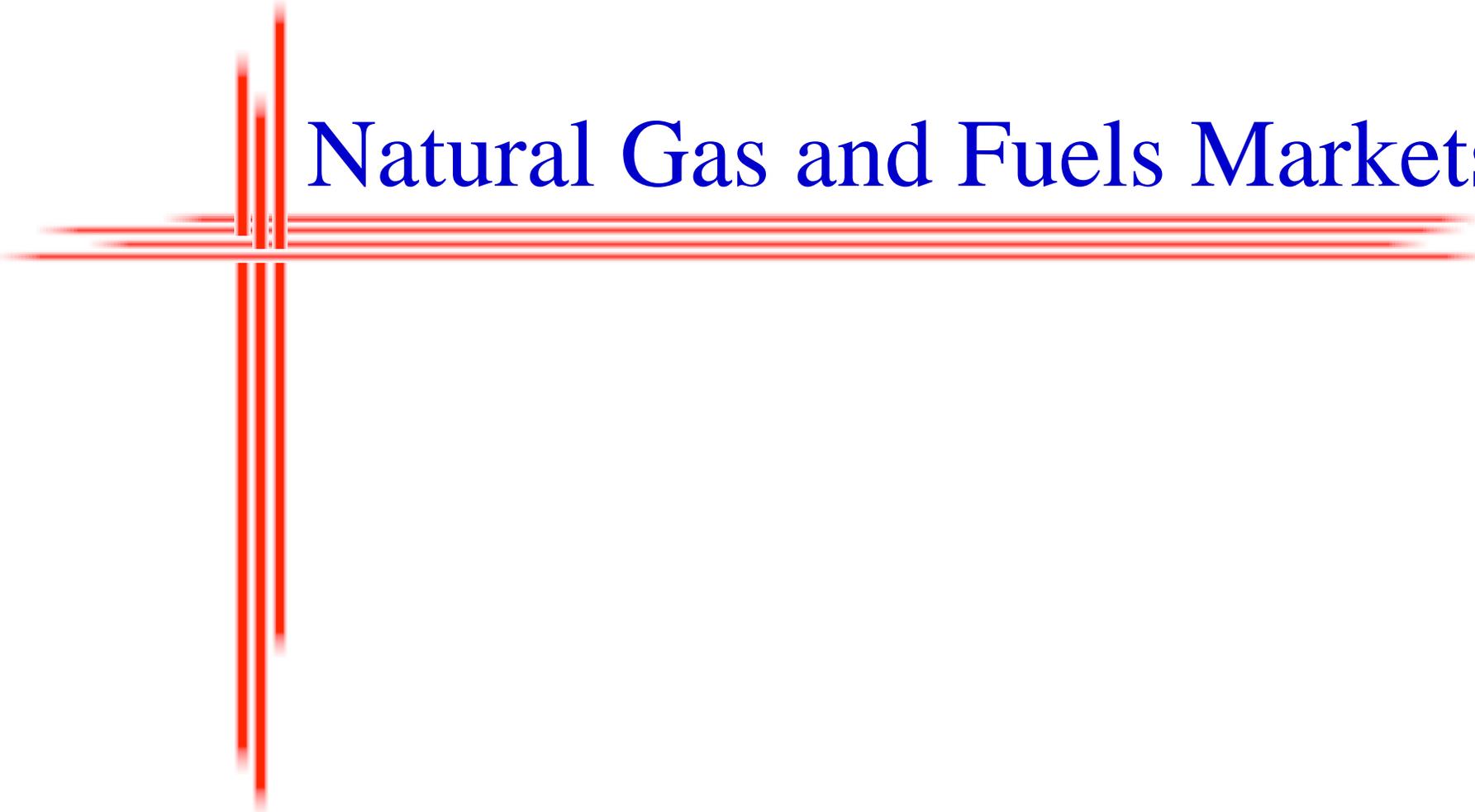
NOAA's 3 Month Temperature Forecast Made February 16, 2012, Valid for March 2012 – May 2012



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.

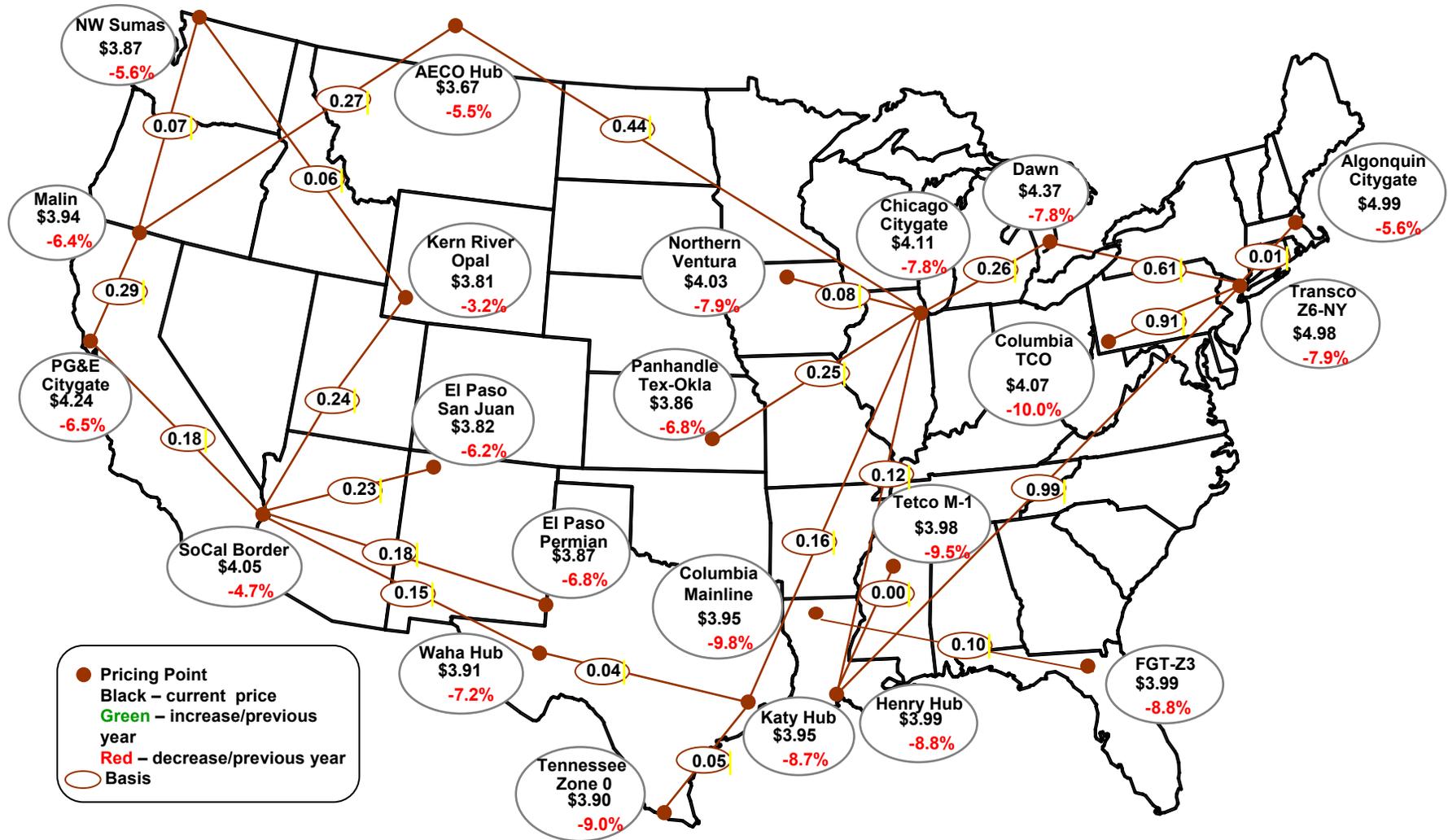
Source: Derived from NOAA data.

Updated: March 6, 2012



Natural Gas and Fuels Markets

Average Spot Gas Prices, 2011 (\$MMBtu)

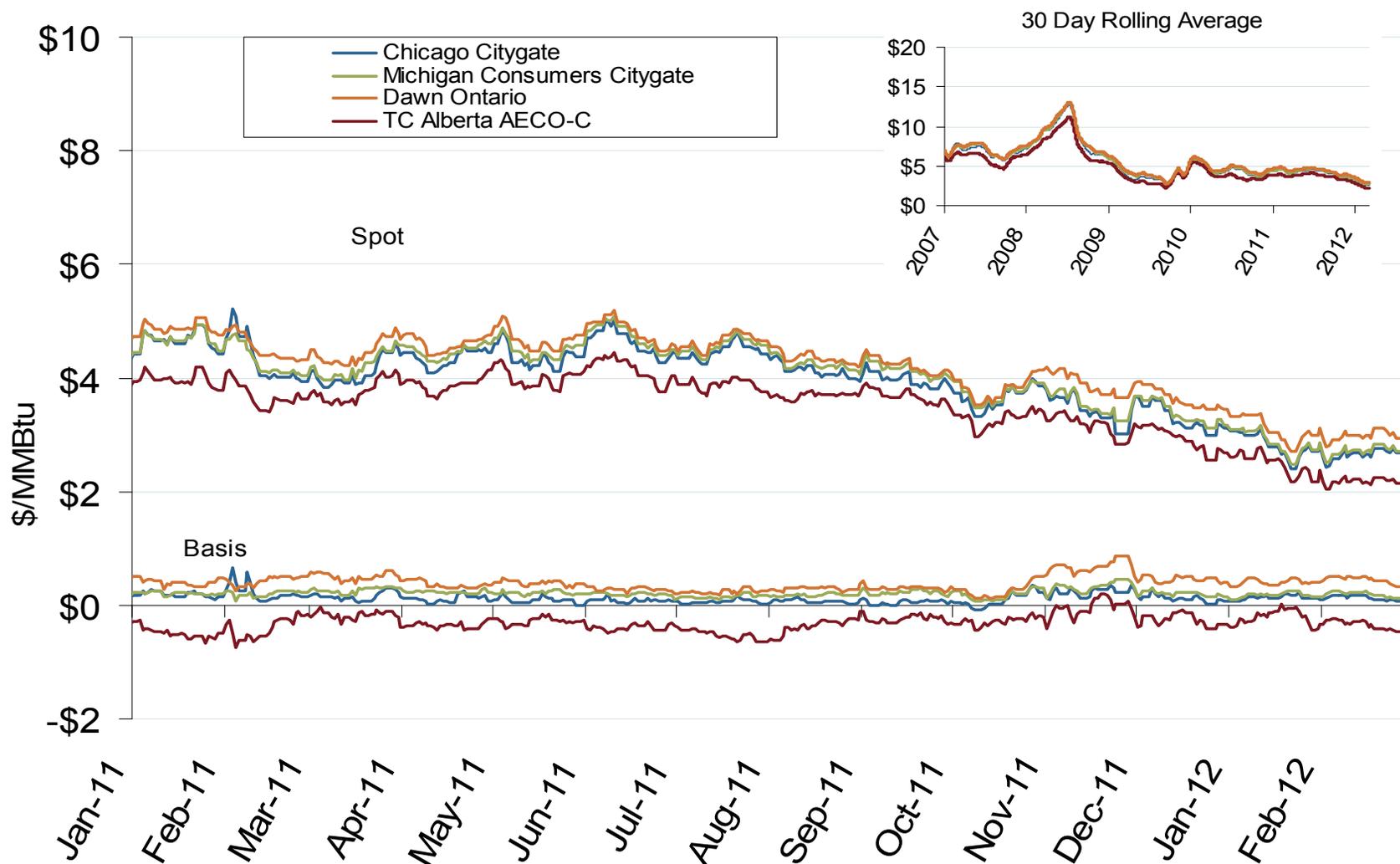


Source: Derived from *Platts* data.
 March 2012 Midwest Snapshot

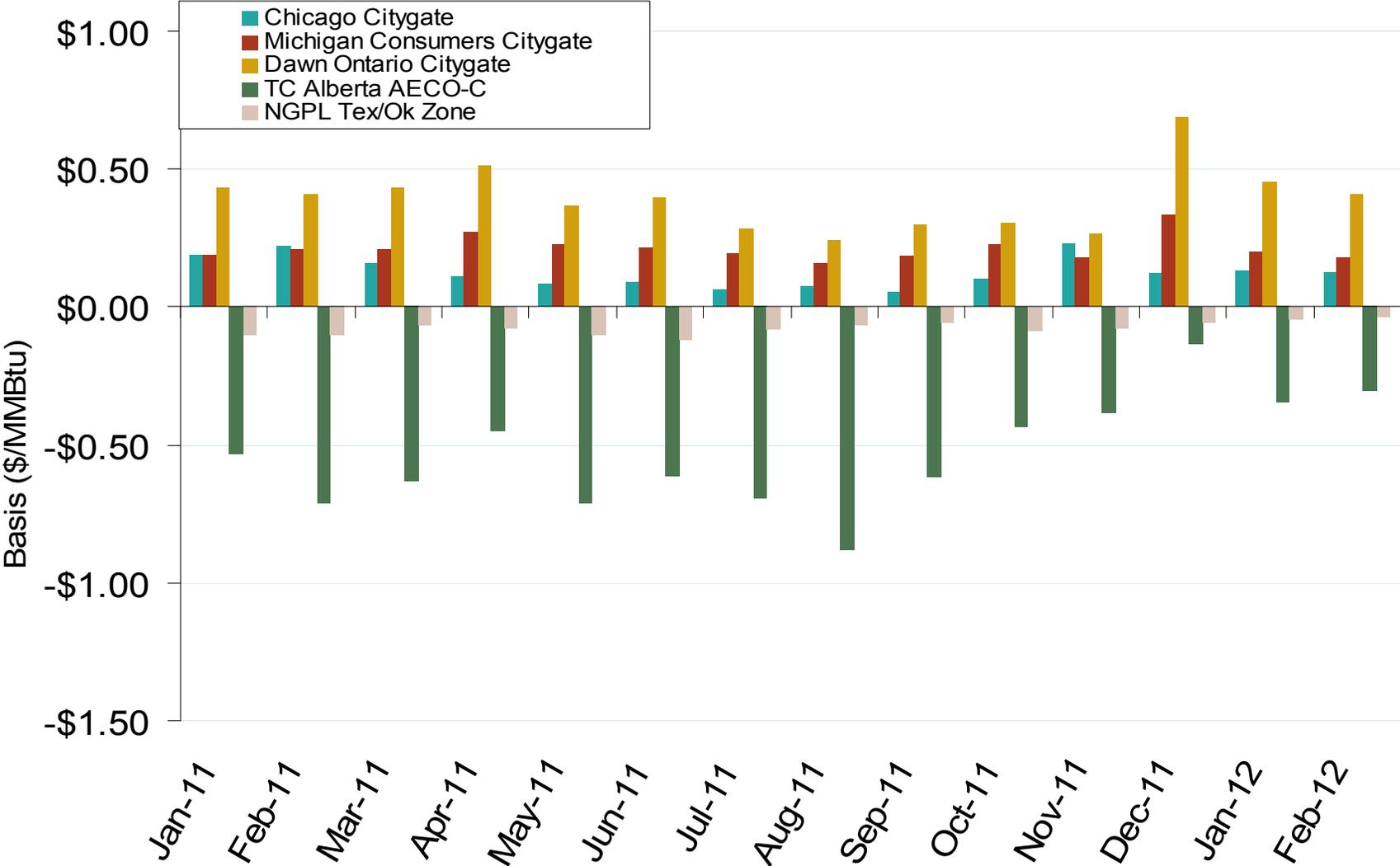
Midwest Annual Average Spot Hub Prices

Annual Average Day Ahead Prices (\$/MMBtu)						
	2007	2008	2009	2010	2011	5-Year Avg
Chicago Citygate	\$6.83	\$8.79	\$3.92	\$4.46	\$4.11	\$5.62
Dawn	\$7.12	\$9.12	\$4.24	\$4.74	\$4.37	\$5.92
MichCon Citygate	\$7.02	\$9.02	\$4.09	\$4.54	\$4.20	\$5.78
AECO	\$5.99	\$7.76	\$3.48	\$3.88	\$3.67	\$4.96
Northern Ventura	\$6.62	\$8.28	\$3.86	\$4.38	\$4.03	\$5.43

Midwestern Day-Ahead Hub Spot Prices and Basis



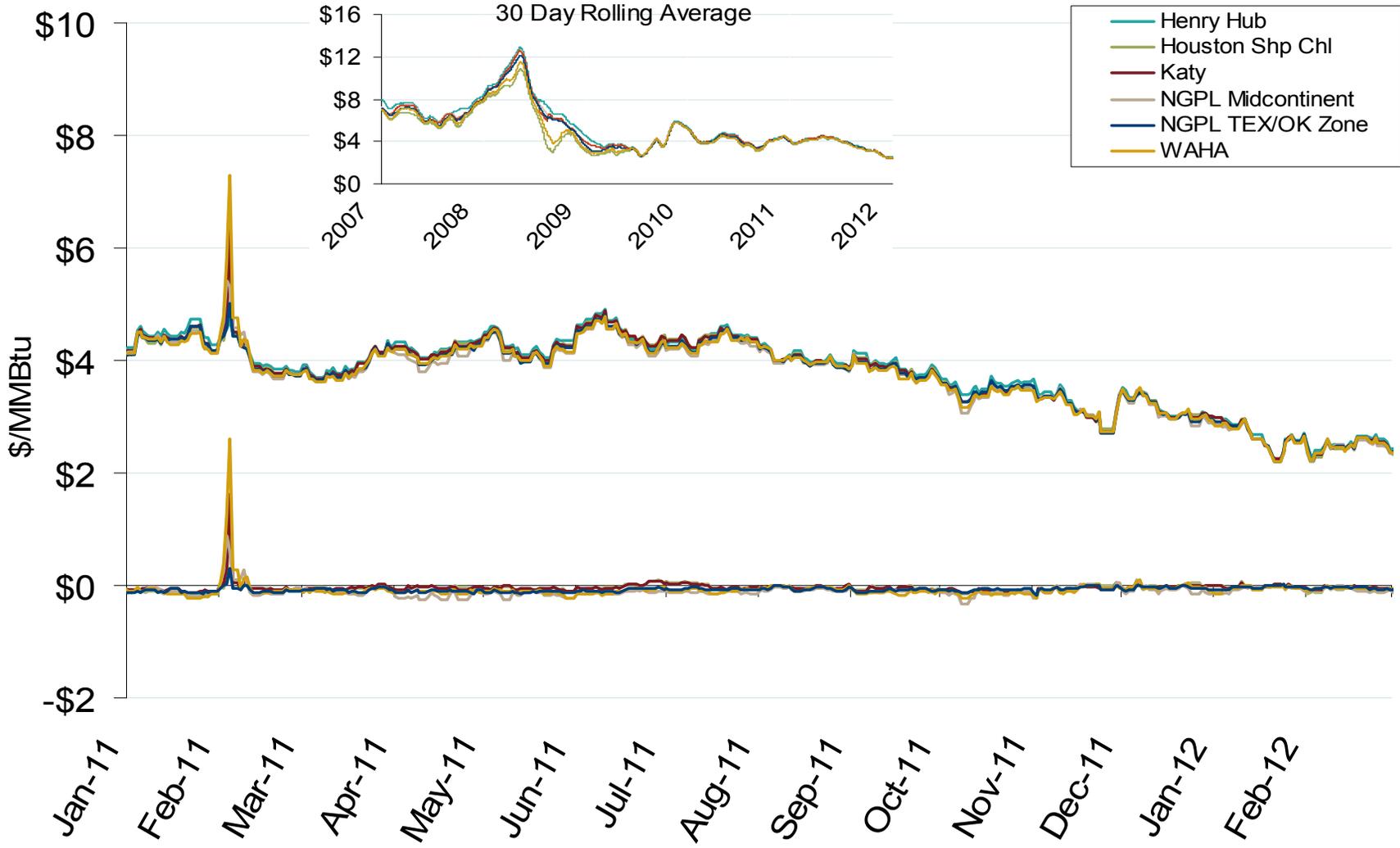
Midwestern Monthly Average Basis Value to Henry Hub



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

Updated: March 05, 2012

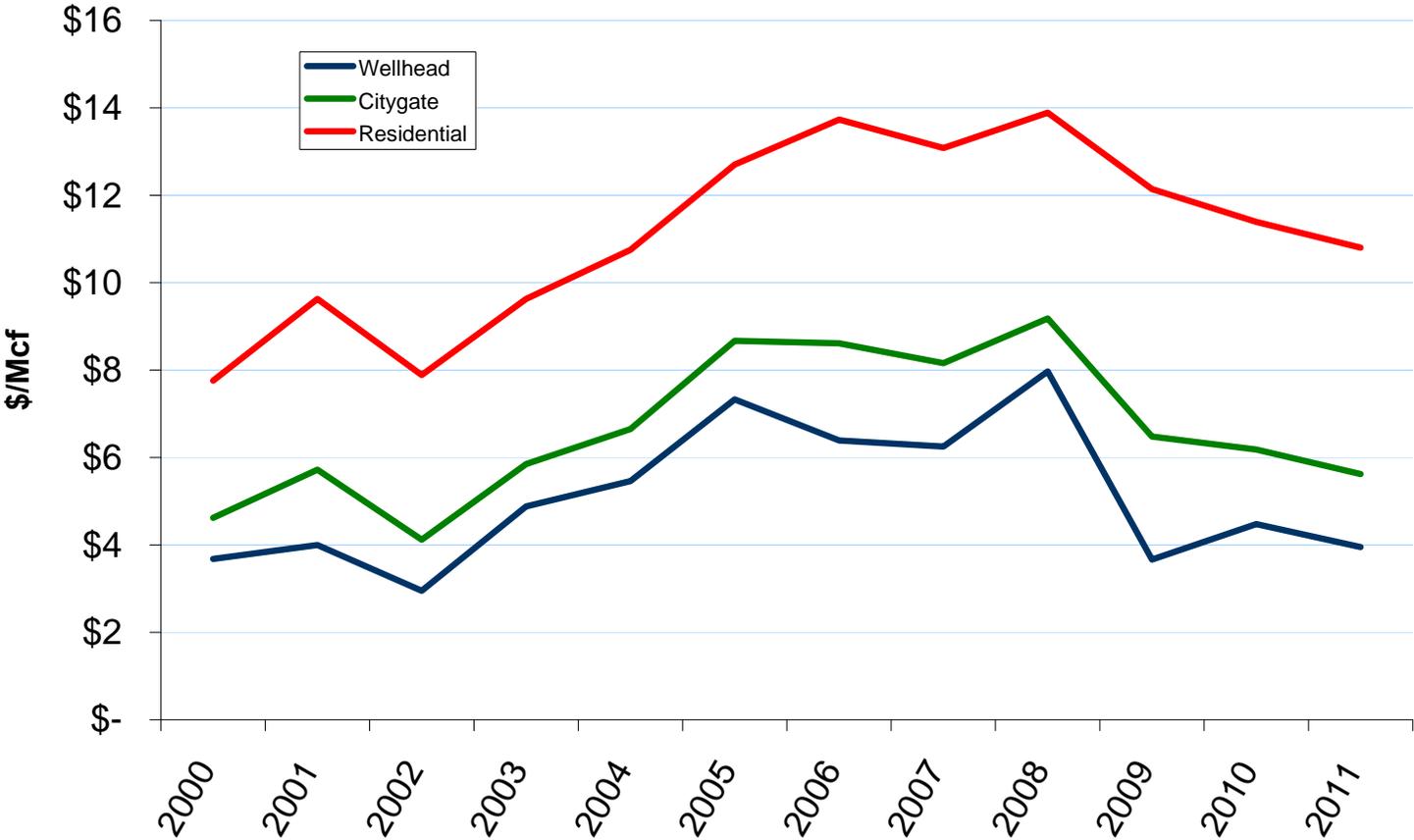
Gulf Day-Ahead Hub Spot Prices and Basis



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

Updated: March 05, 2012

Residential Gas Price Trends Lag Behind Wholesale Prices



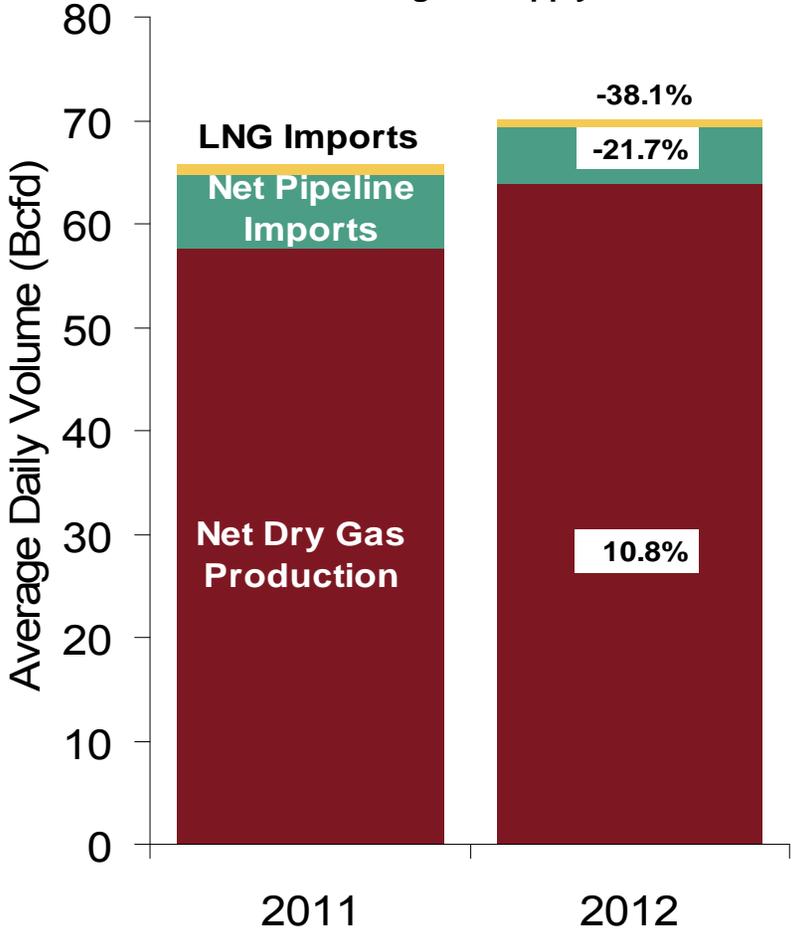
Source: Baker Derived from EIA

Updated March 2, 2012

U.S. NG Supply and Demand 2011 vs. 2012: January - February

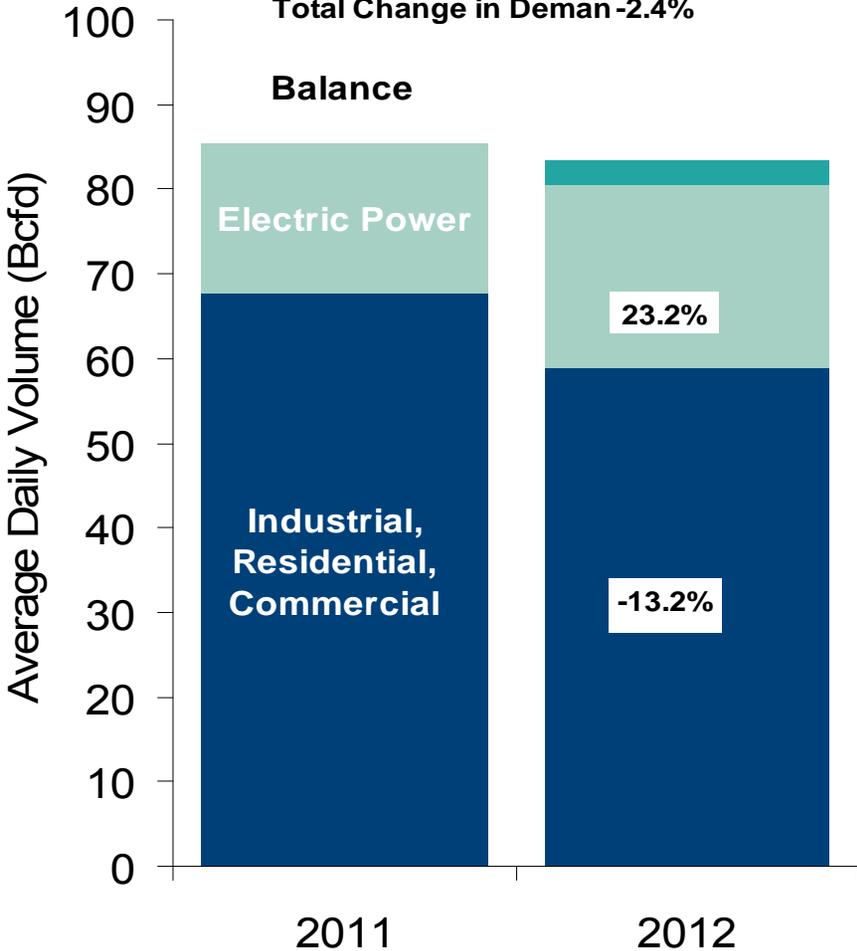
US Natural Gas Supply

Total Change in Supply 6.5%



US Natural Gas Demand

Total Change in Demand -2.4%



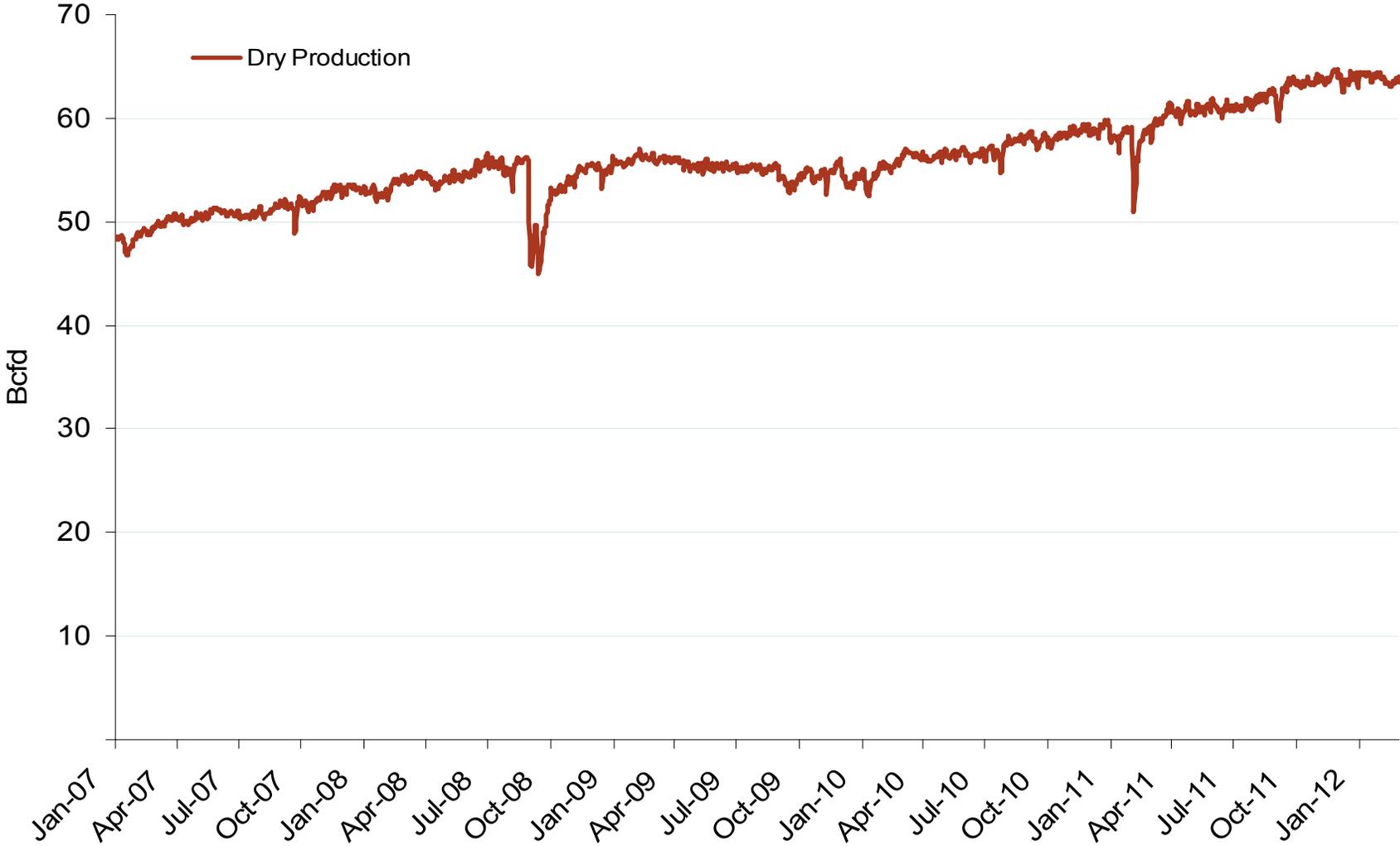
Note: Balance includes all amounts not attributable to other categories.

Source: Derived from Bentek Energy data

March 2012 Midwest Snapshot

Updated: March 09, 2012

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



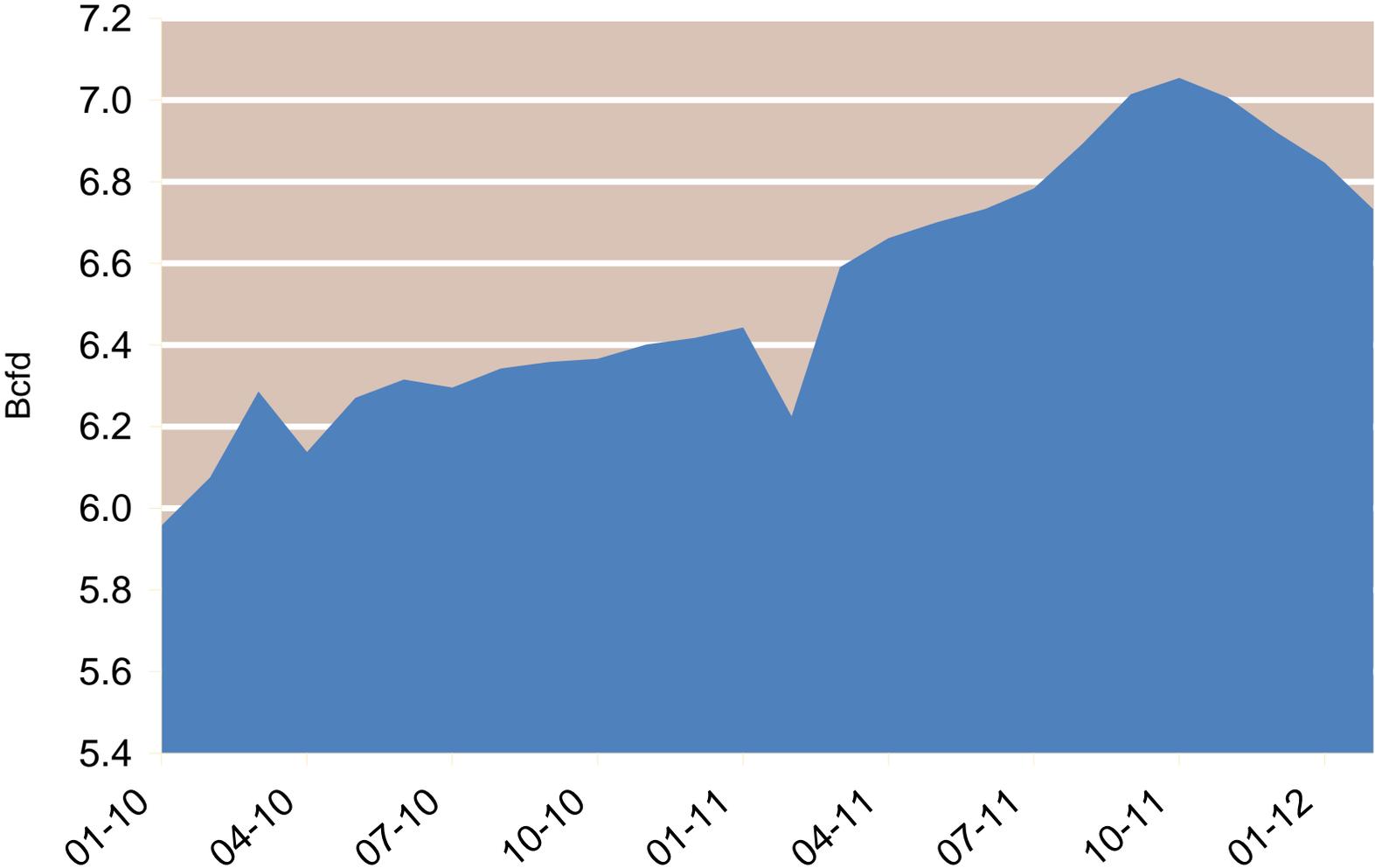
Note: Prior to July 2010, chart was derived from a combination of EIA and Bentek Energy data

Source: Derived from Bentek Energy data

March 2012 Midwest Snapshot

Updated: March 09, 2012

Midcontinent Production Rises Sharply

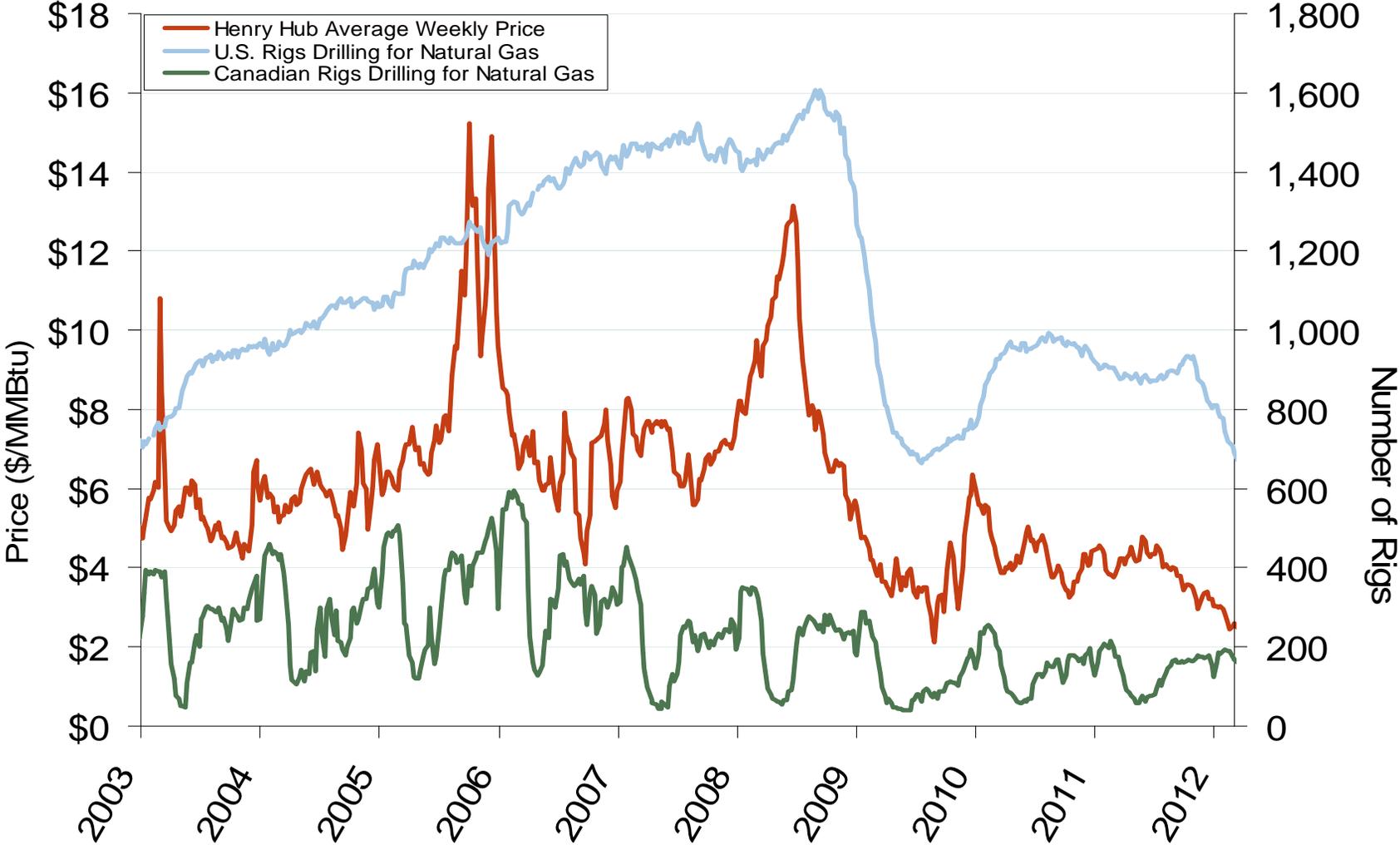


Source: Baker Derived from Bentek Energy data

Updated February 24, 2012

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

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

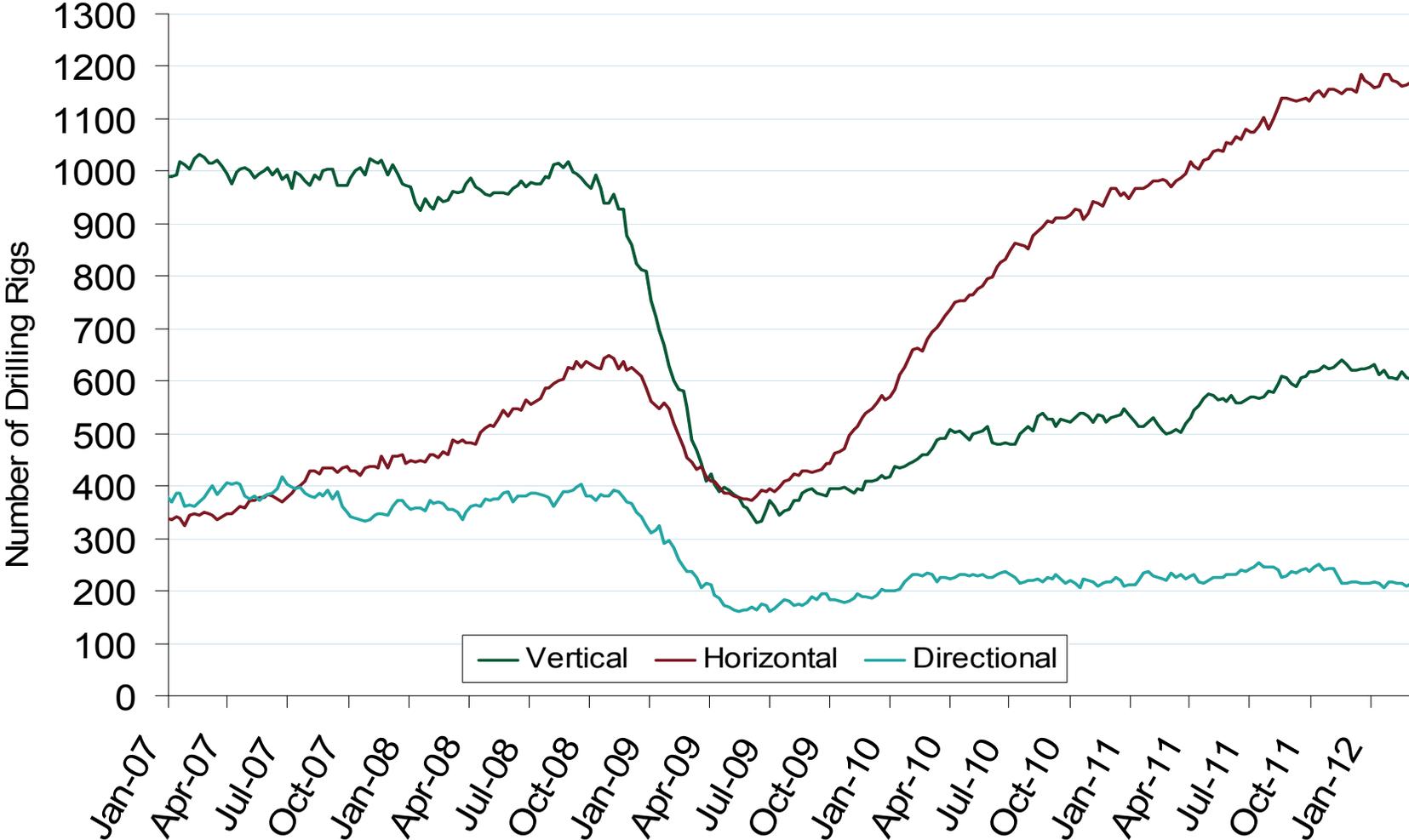


Source: Derived from *Platts* and *Baker Hughes* data
March 2012 Midwest Snapshot

Updated: March 8, 2012

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

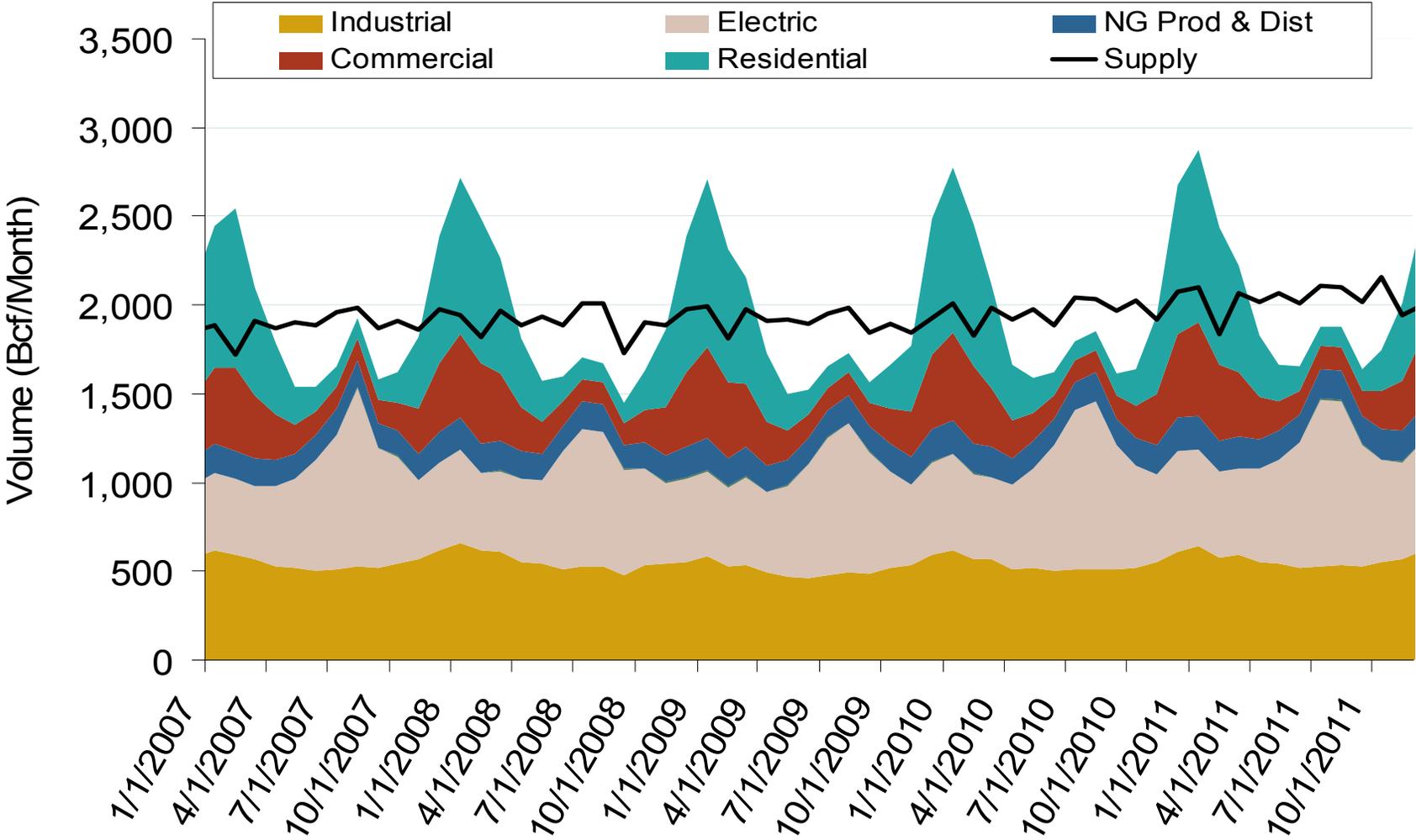
U.S. Oil and Natural Gas Drilling Rig Count by Type



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

Updated: March 06, 2012

Annual U.S. Natural Gas Consumption by Sector



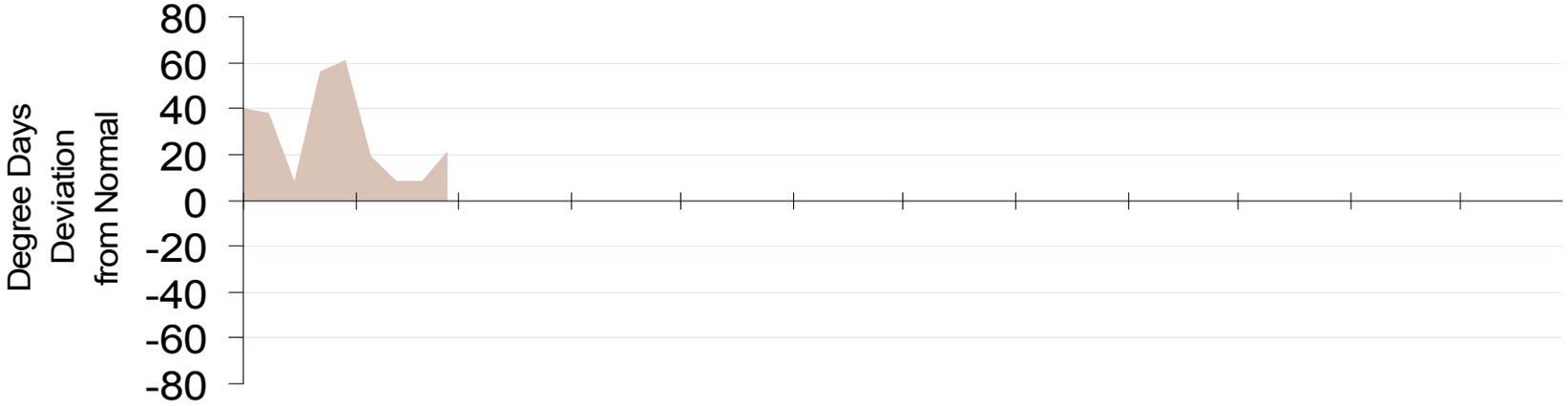
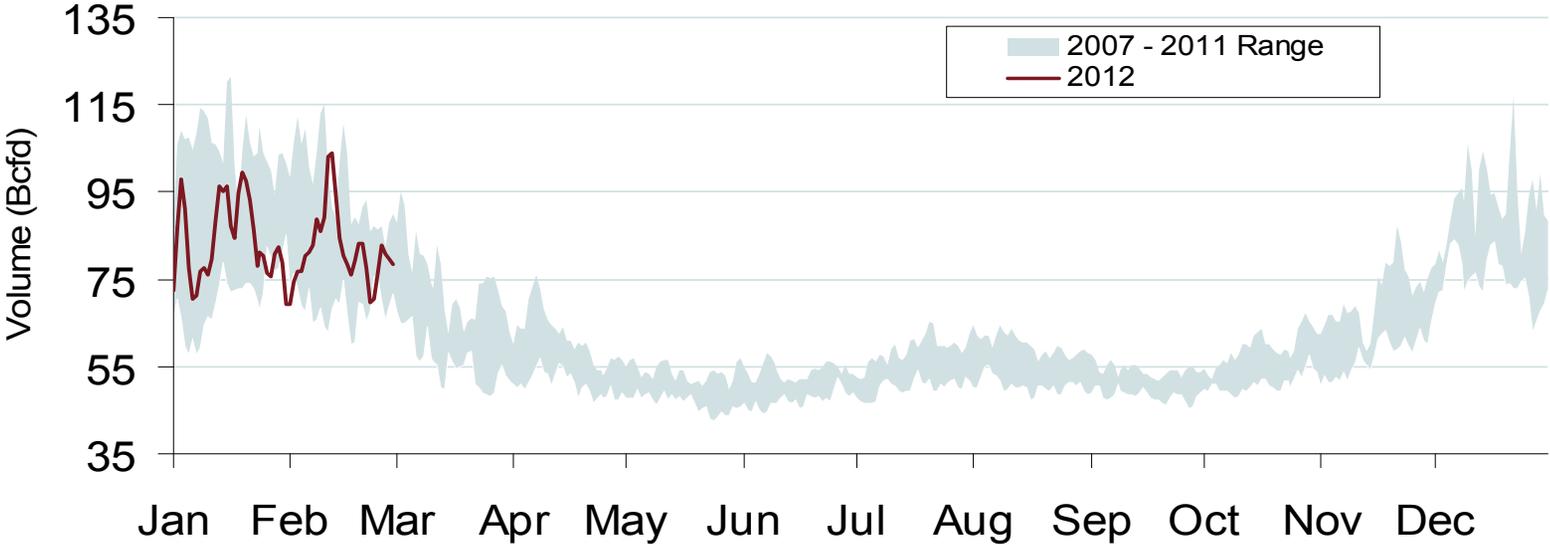
Notes: Supply includes lower 48 state production, net pipeline imports, and LNG imports

Source: Derived from EIA data

March 2012 Midwest Snapshot

Updated: March 06, 2012

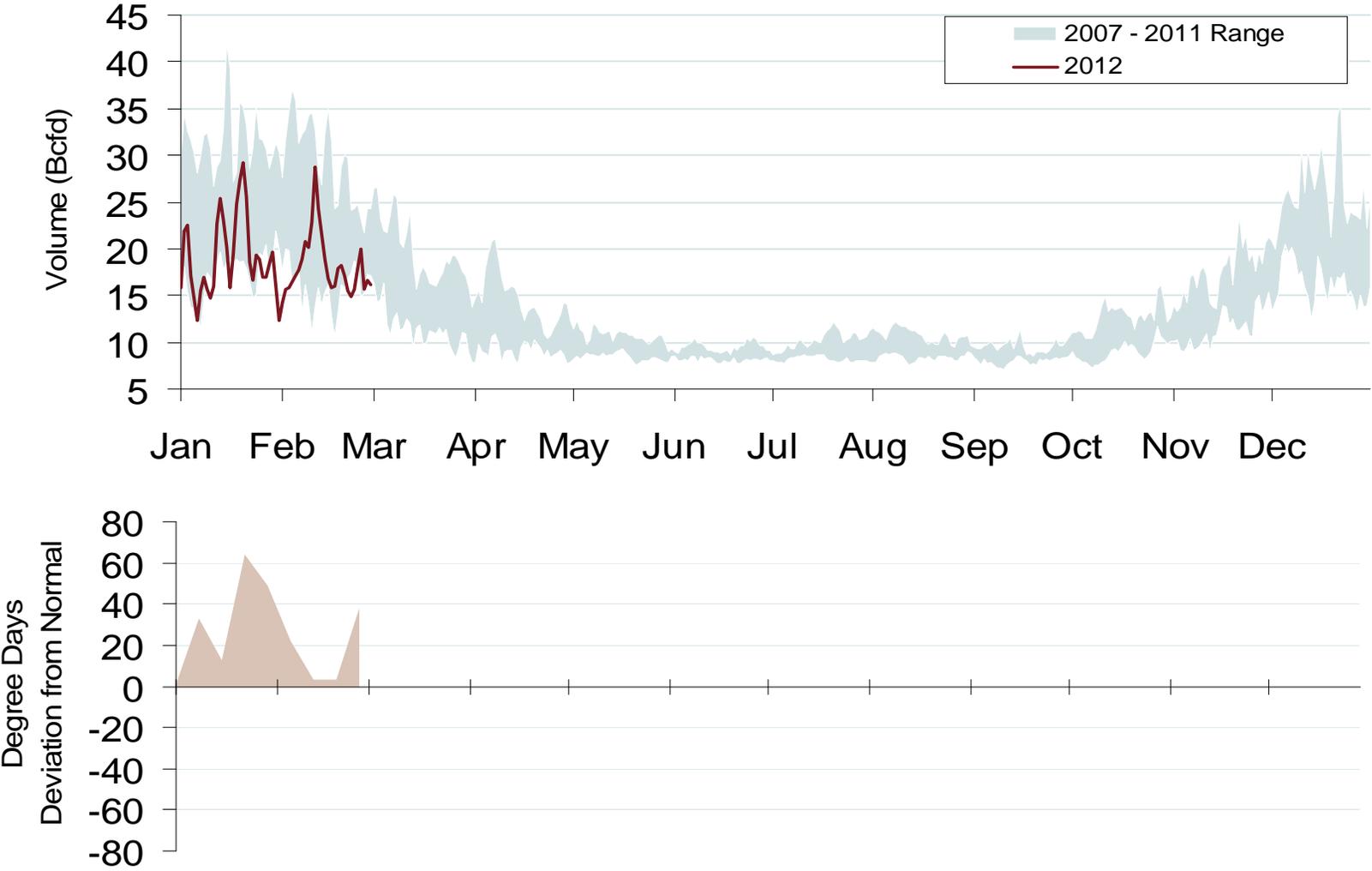
Total U.S. Natural Gas Demand (All Sectors) and Temperatures



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

Updated: March 09, 2012

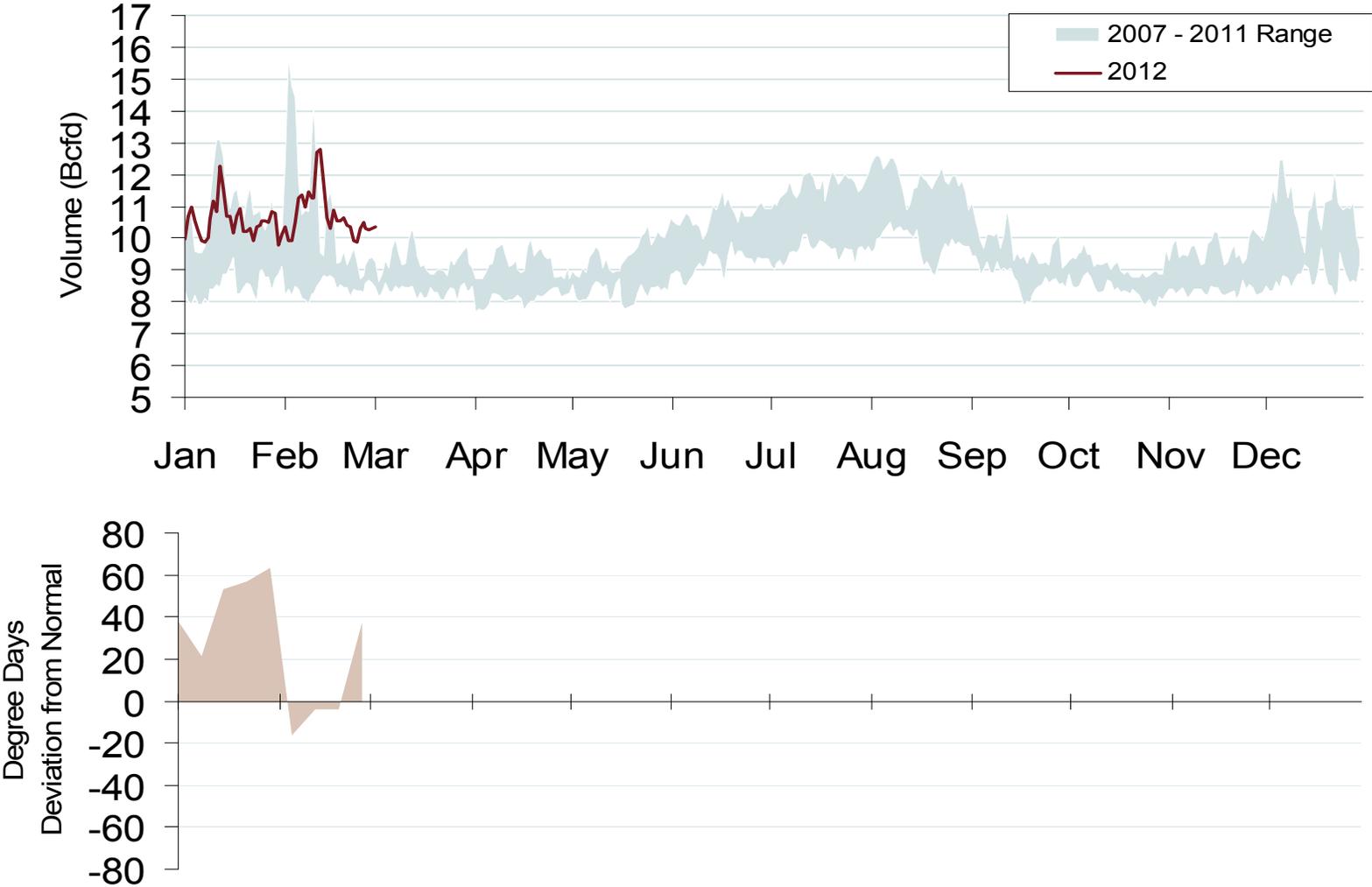
Daily Midwest Natural Gas Demand All Sectors



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

Updated: March 09, 2012

Daily Gulf Natural Gas Demand - All Sectors

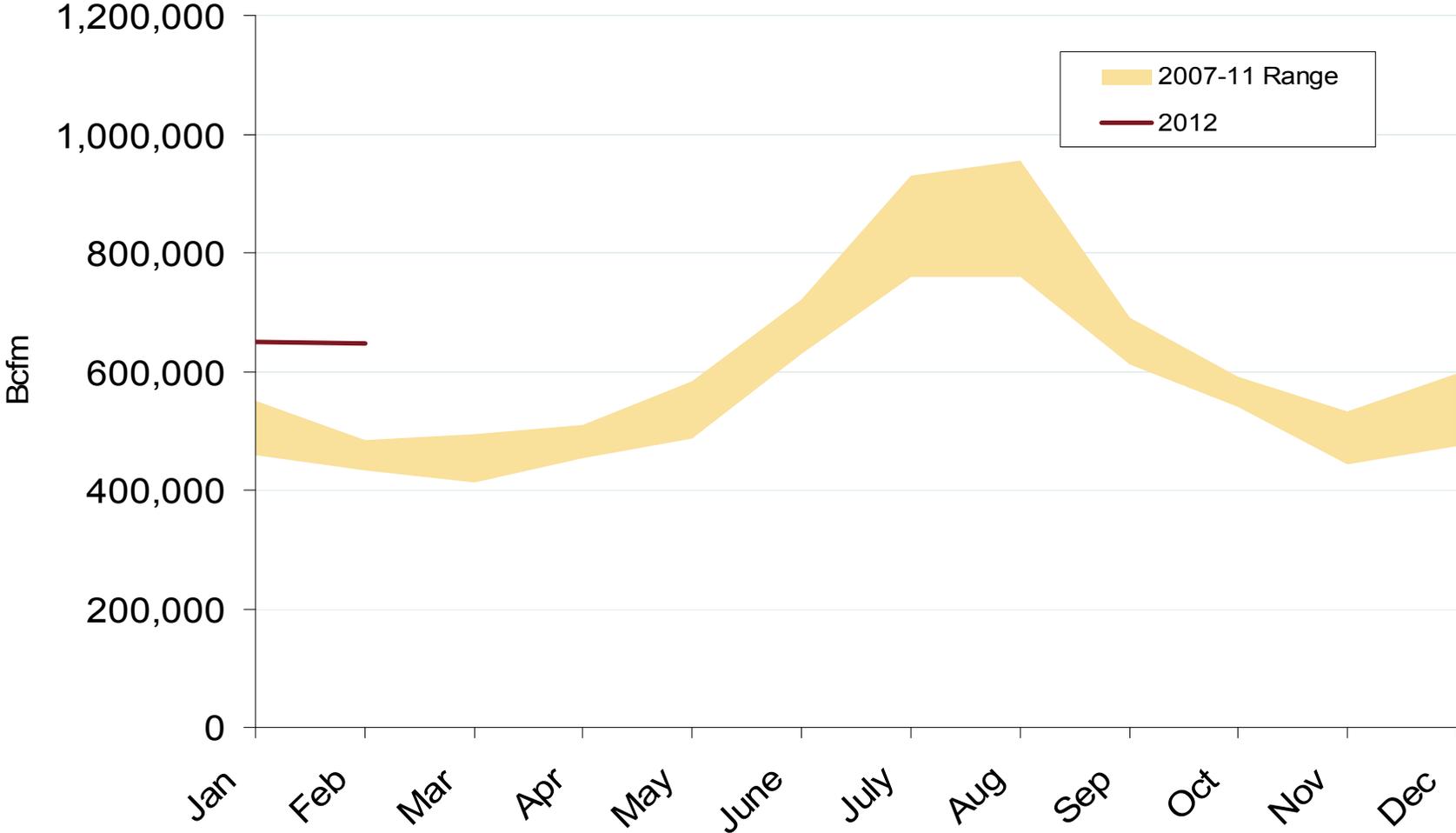


Source: Derived from *Bentek Energy* and Weekly NOAA data
March 2012 Midwest Snapshot

Updated: March 09, 2012

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U.S. Natural Gas Consumption for Power Generation

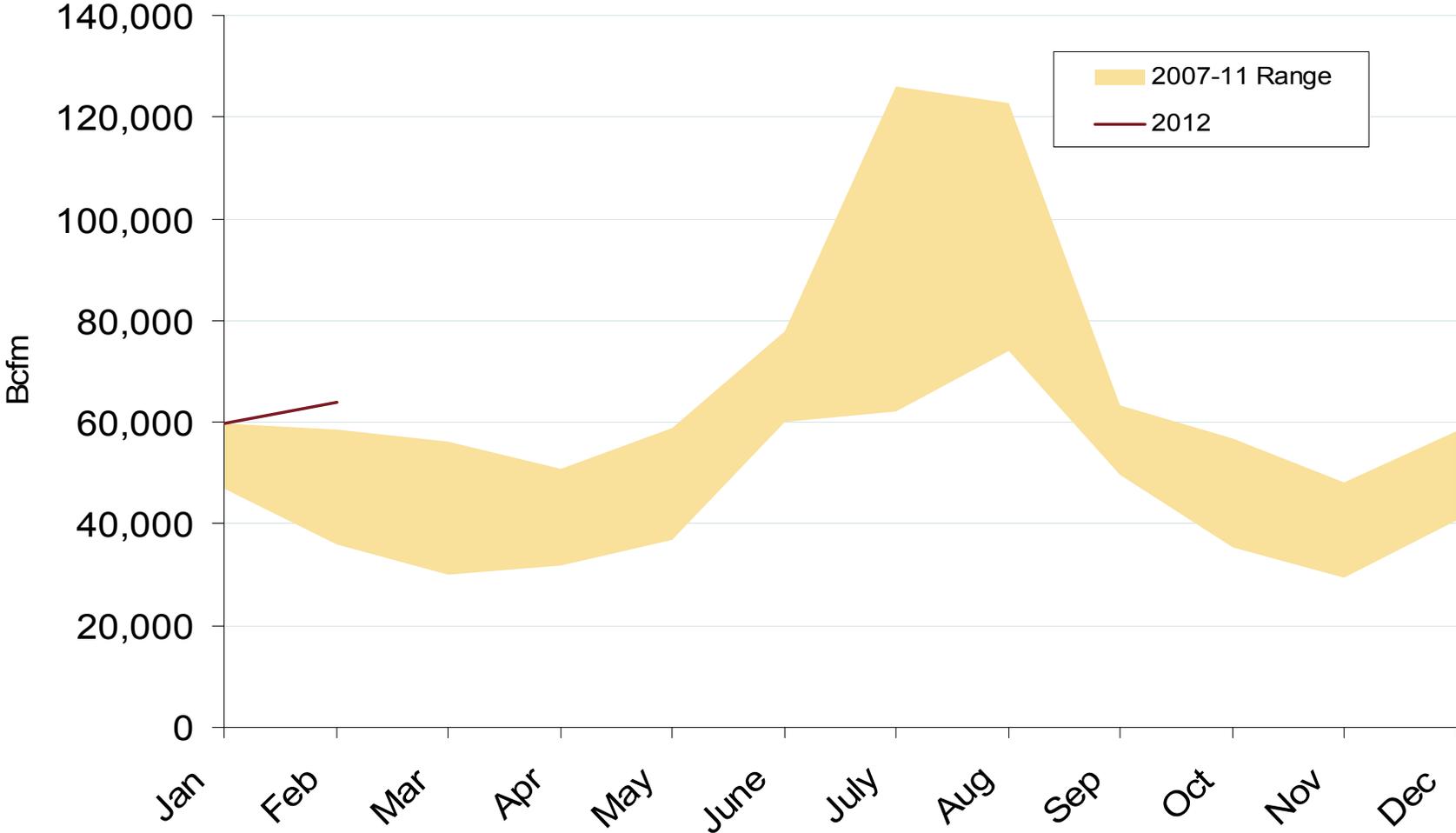


Source: Derived from *Bentek Energy* data
March 2012 Midwest Snapshot

Updated: March 12, 2012

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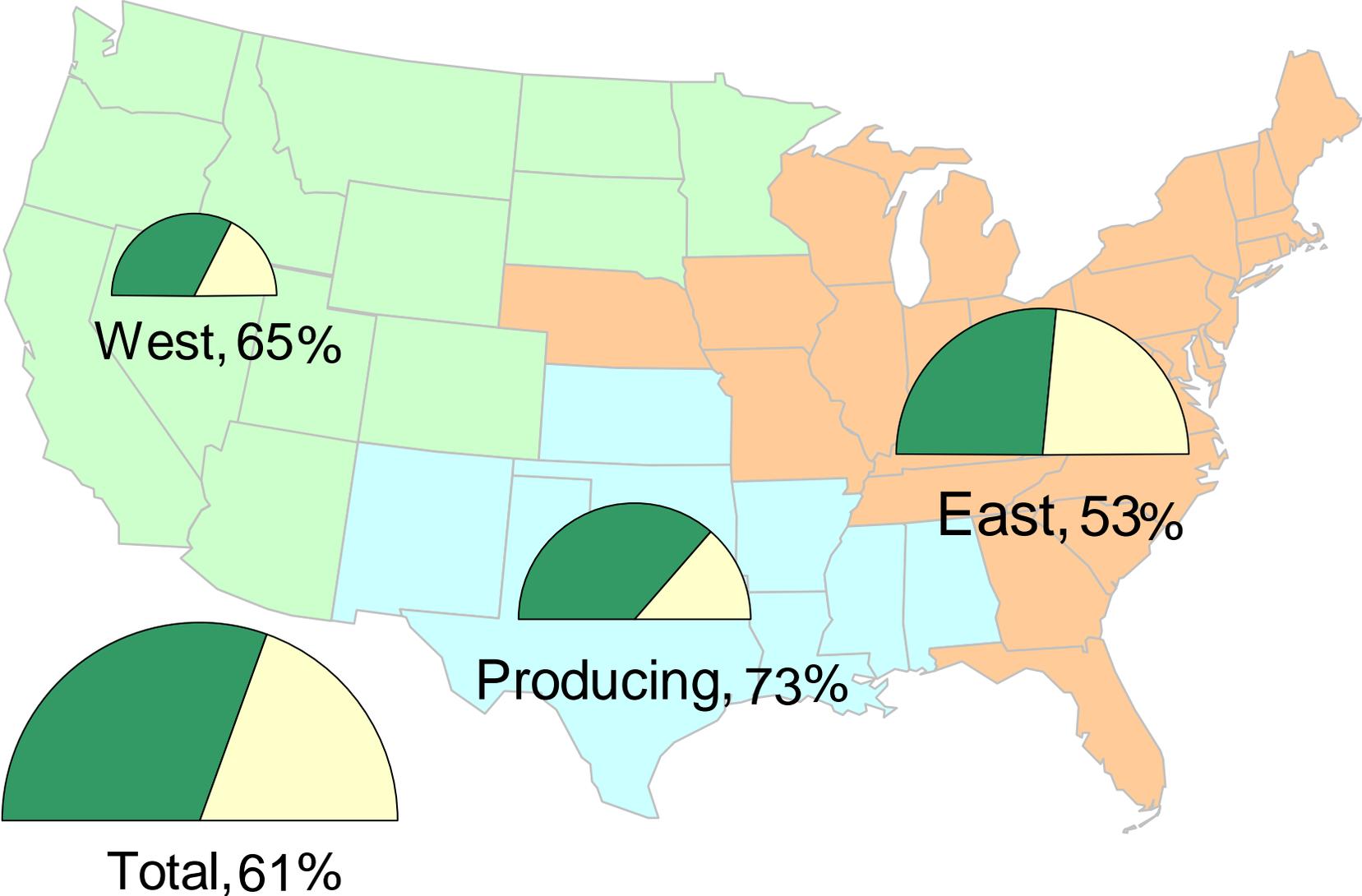
Midwest Natural Gas Consumption for Power Generation



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

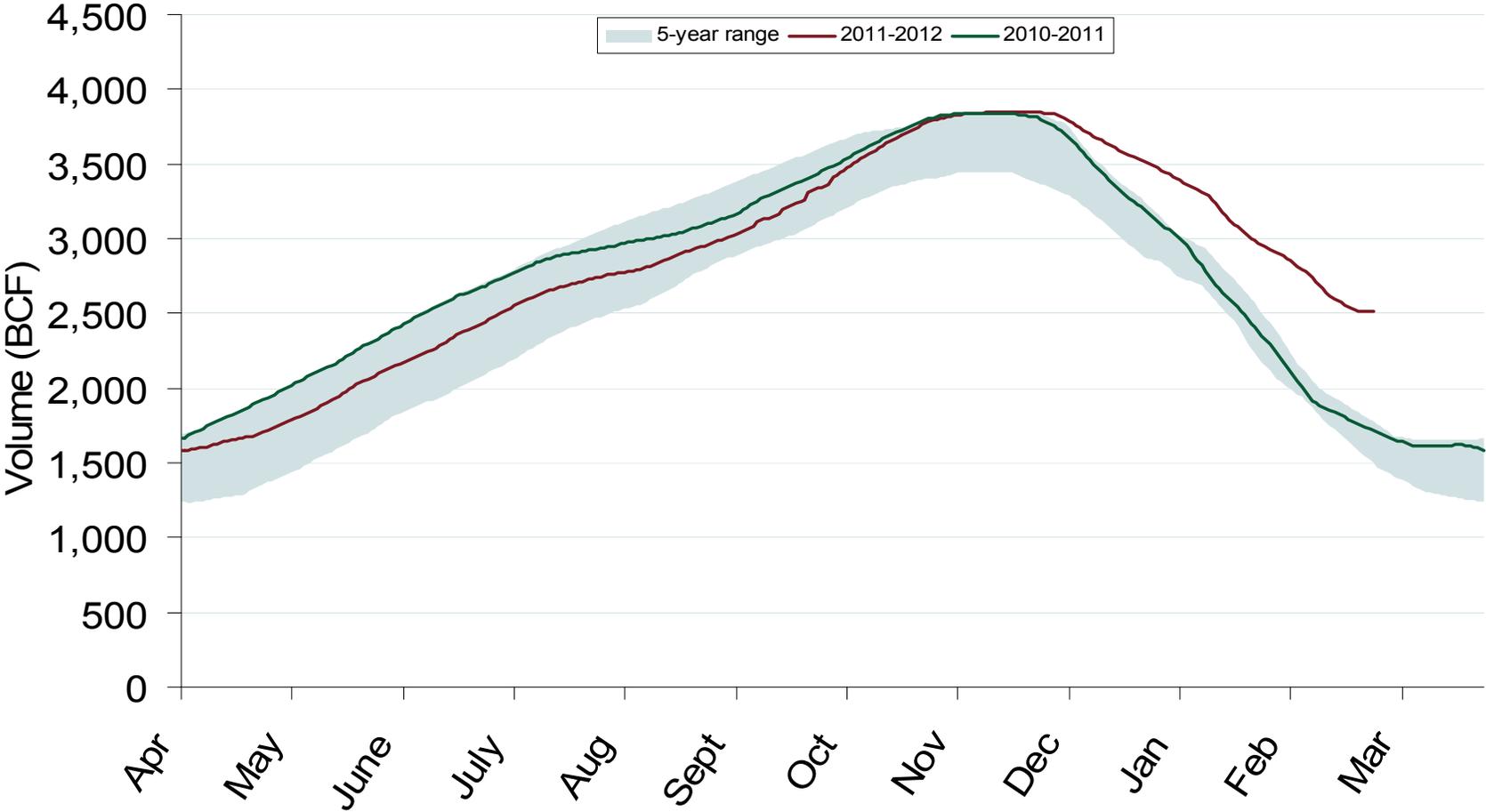
Updated: March 12, 2012

Natural Gas Storage Inventories – March 2, 2012



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

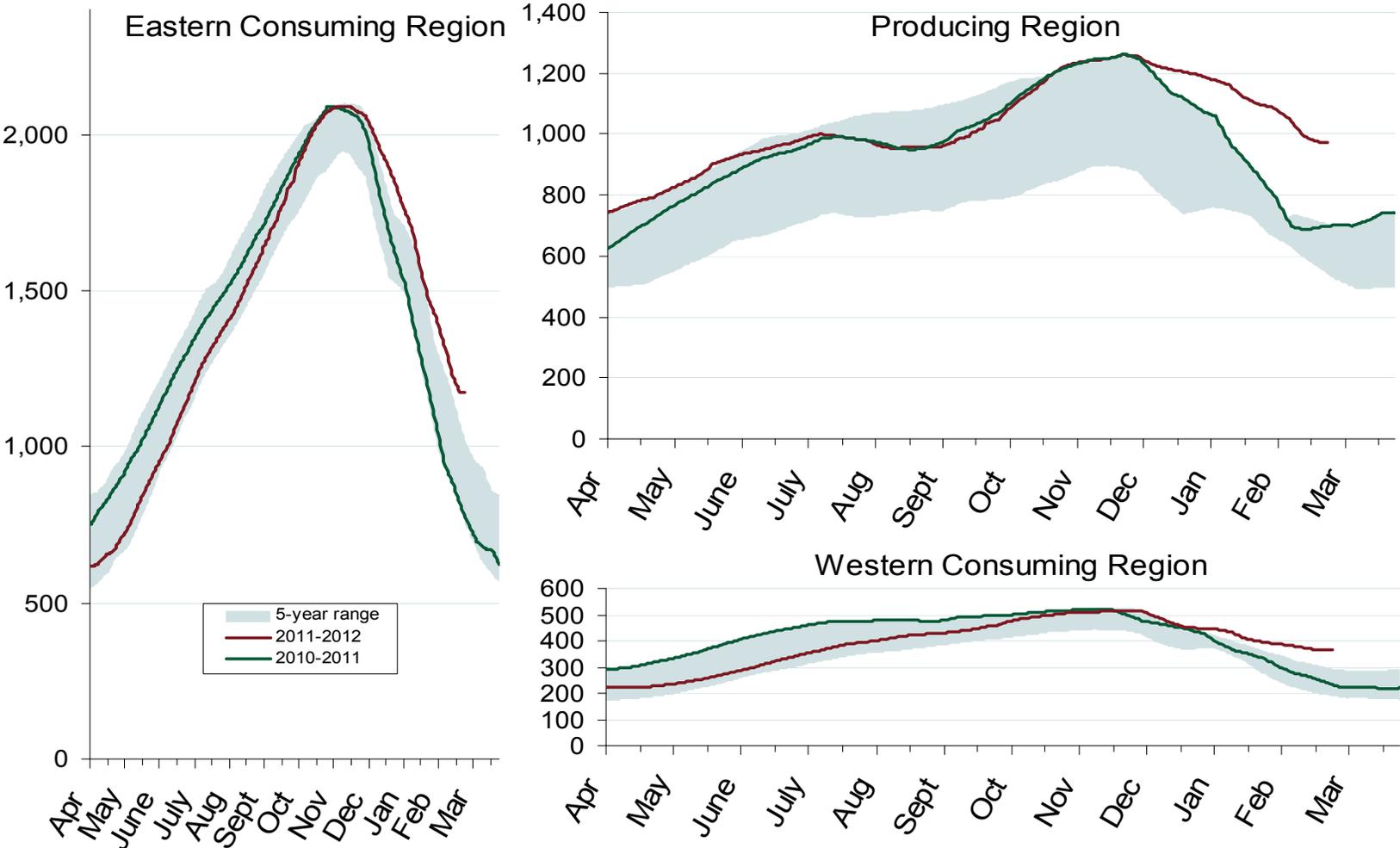
Total U.S. Working Gas in Storage



Source: Derived from EIA data
March 2012 Midwest Snapshot

Updated: March 08, 2012

Regional Totals of Working Gas in Storage



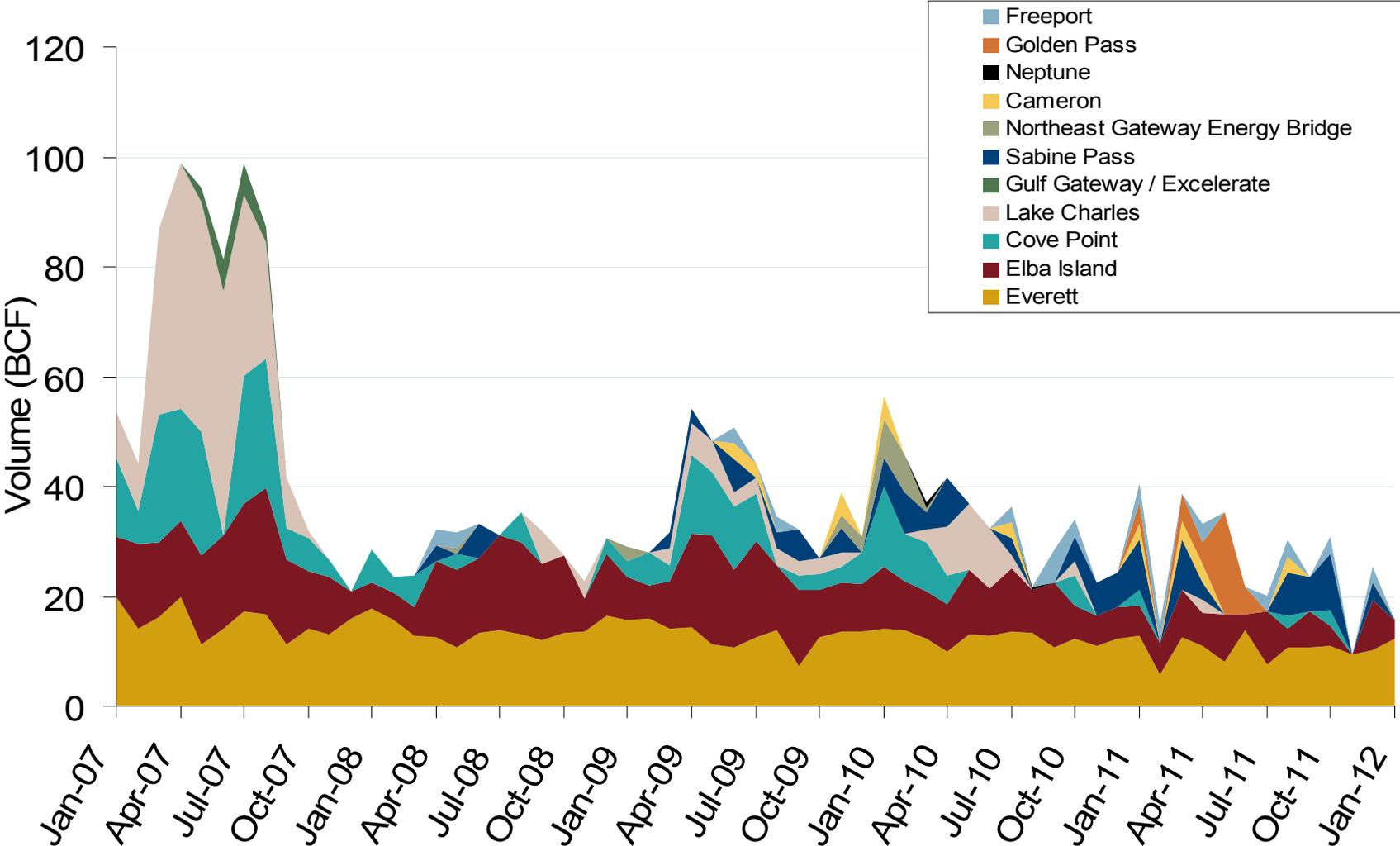
Source: Derived from EIA data
March 2012 Midwest Snapshot

Updated: March 08, 2012

World LNG Estimated April 2012 Landed Prices



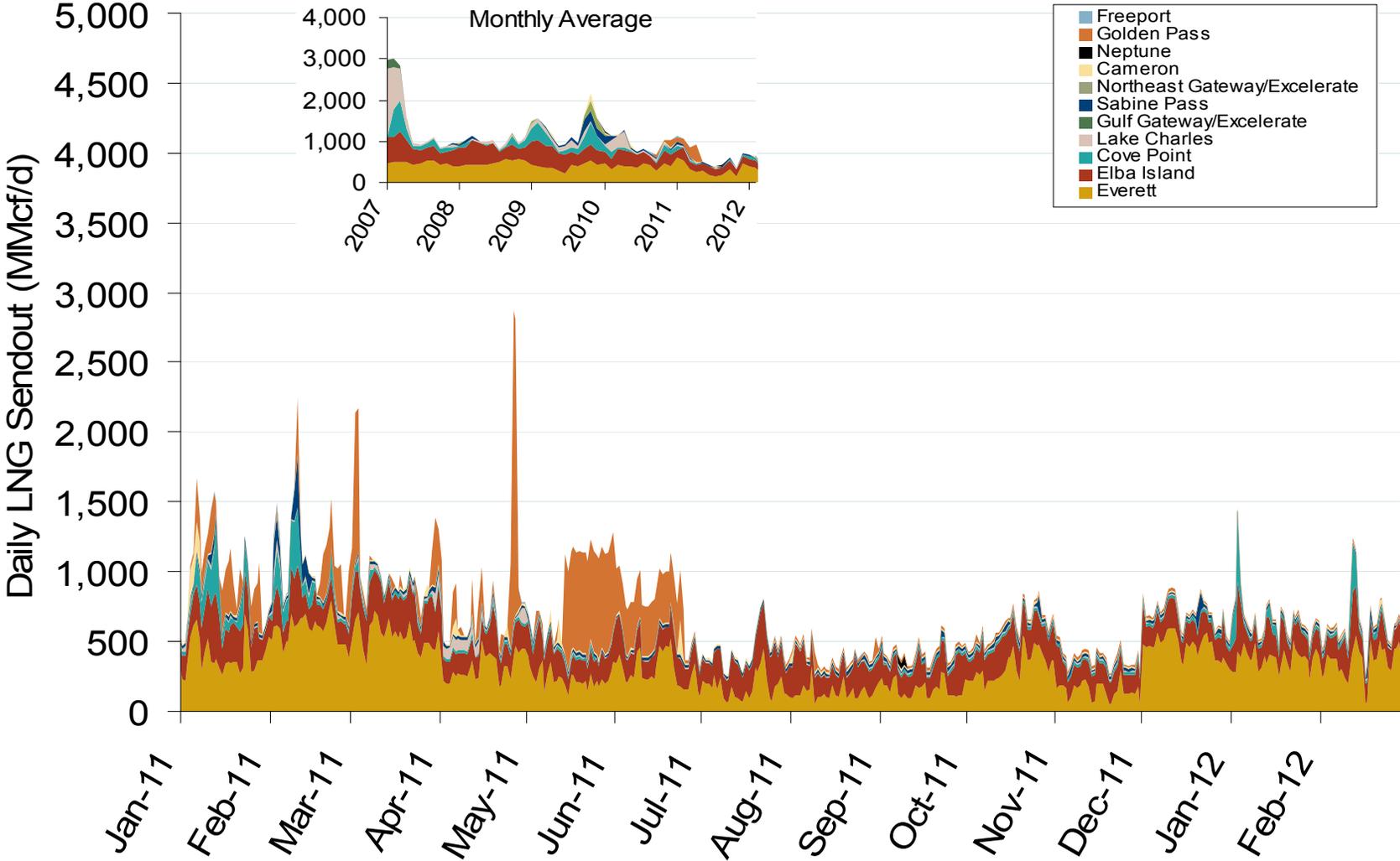
Monthly Gas Imports at Existing U.S. LNG Facilities



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

Updated: March 06, 2012

Daily Gas Sendout from Existing U.S. LNG Facilities



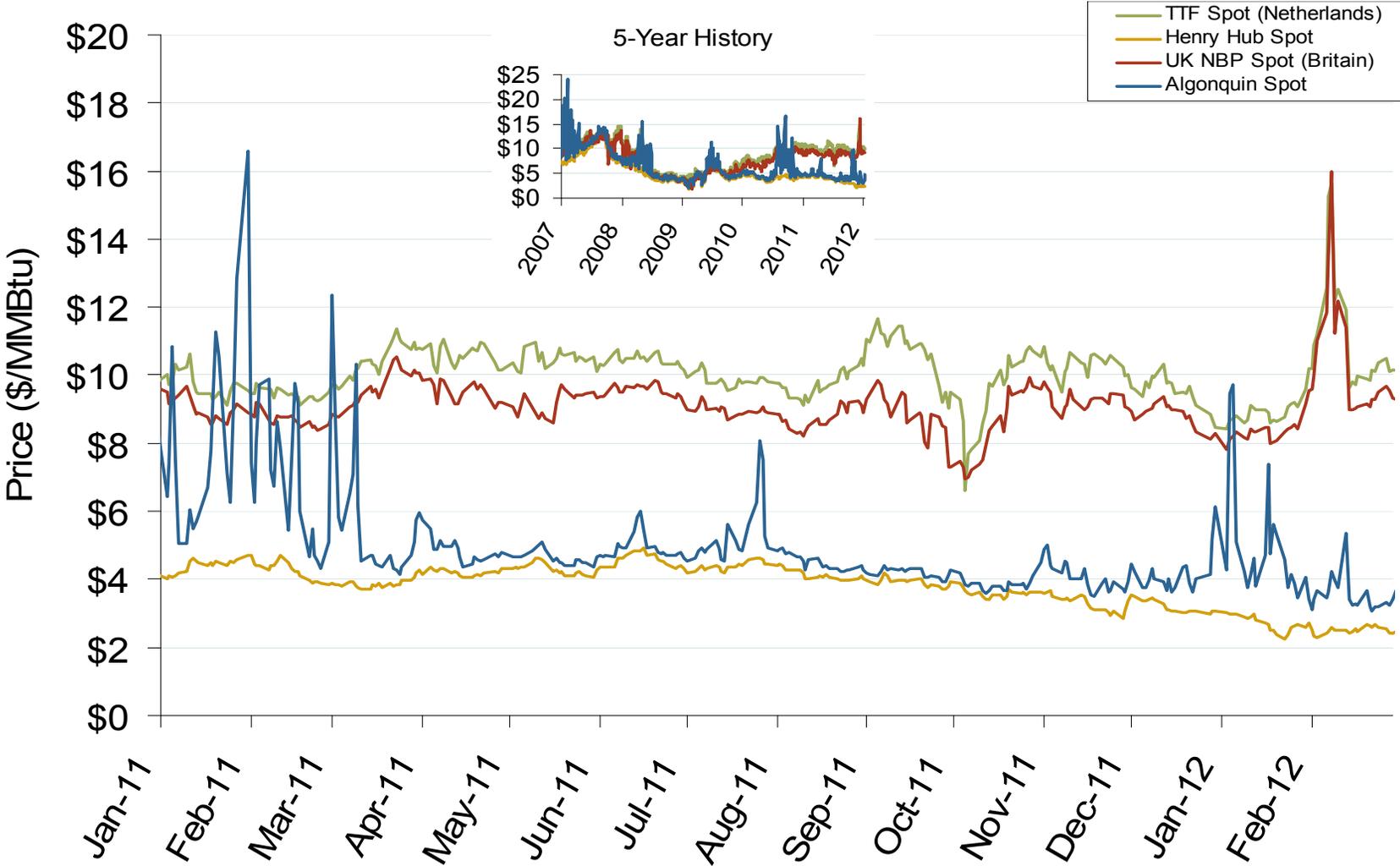
Notes: Everett data includes flows onto the AGT and TGP interstate lines, plus estimates of flows to the Mystic 7 power plant, Keyspan Boston Gas, and LNG trucked out of the terminal. Excludes Freeport LNG which flows via intrastate pipelines

Source: Derived from Bentek Energy data

March 2012 Midwest Snapshot

Updated: March 09, 2012

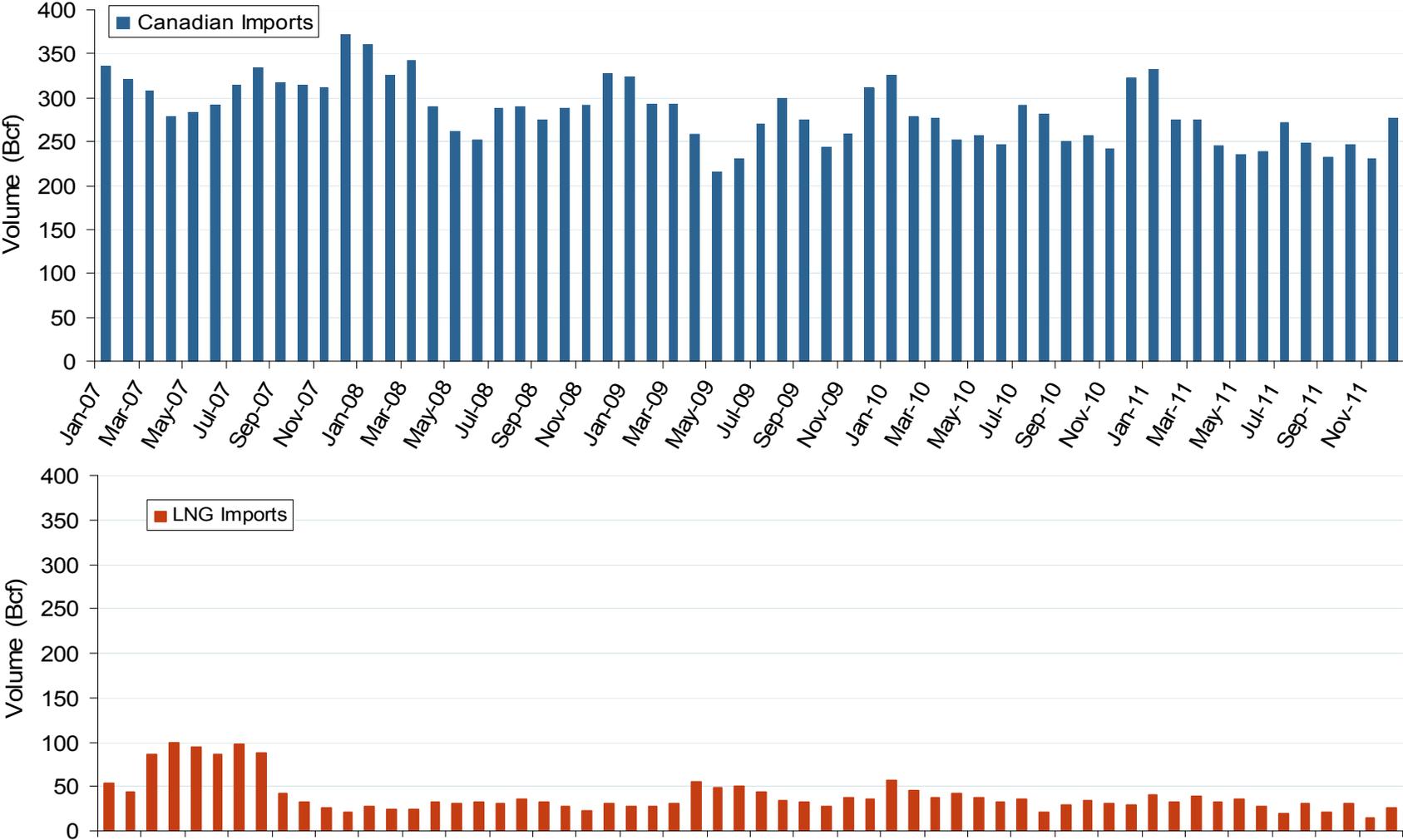
Atlantic Basin European and US Spot Natural Gas Prices



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

Updated: March 06, 2012

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

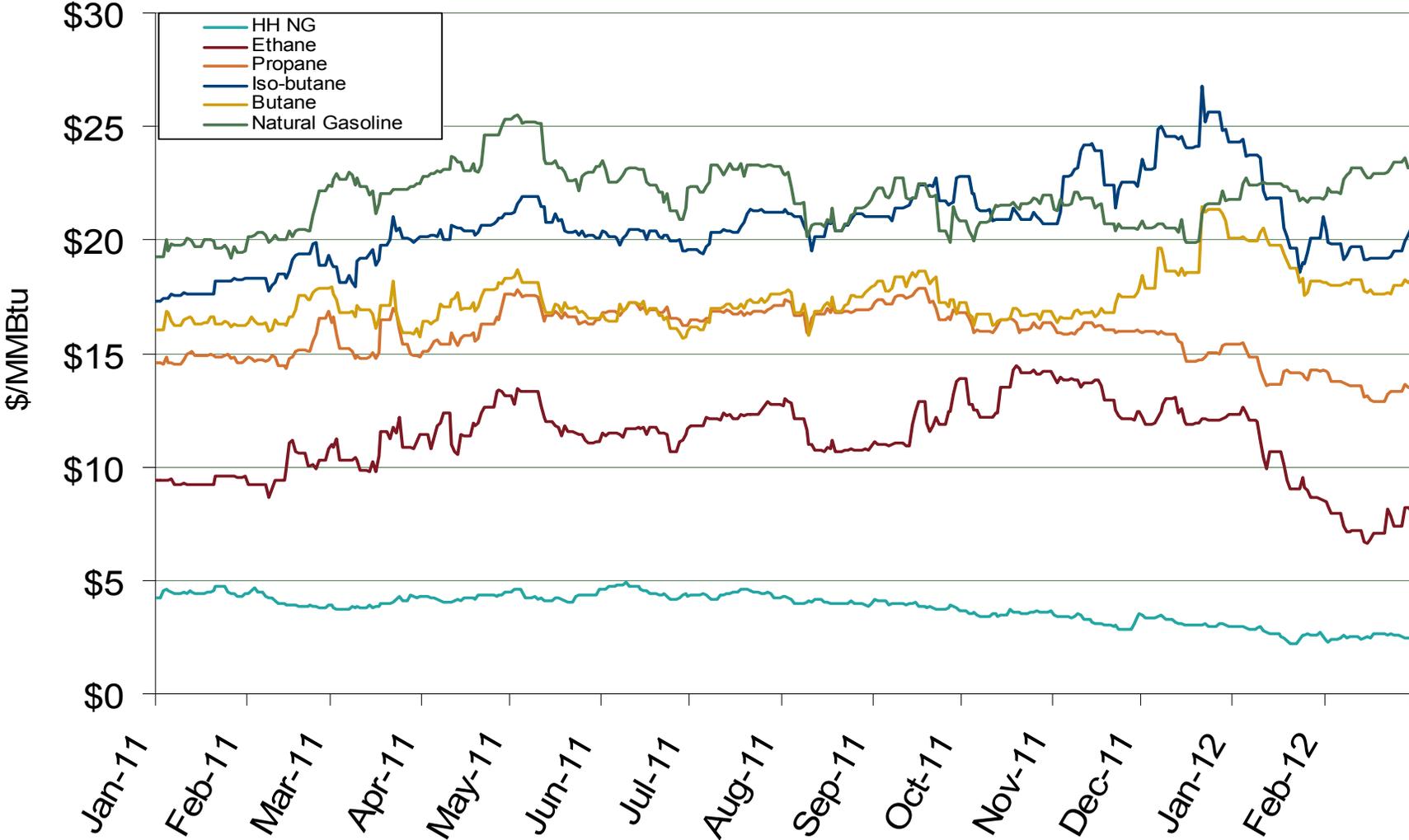


Source: EIA Natural Gas Monthly
March 2012 Midwest Snapshot

Updated: March 06, 2012

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

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



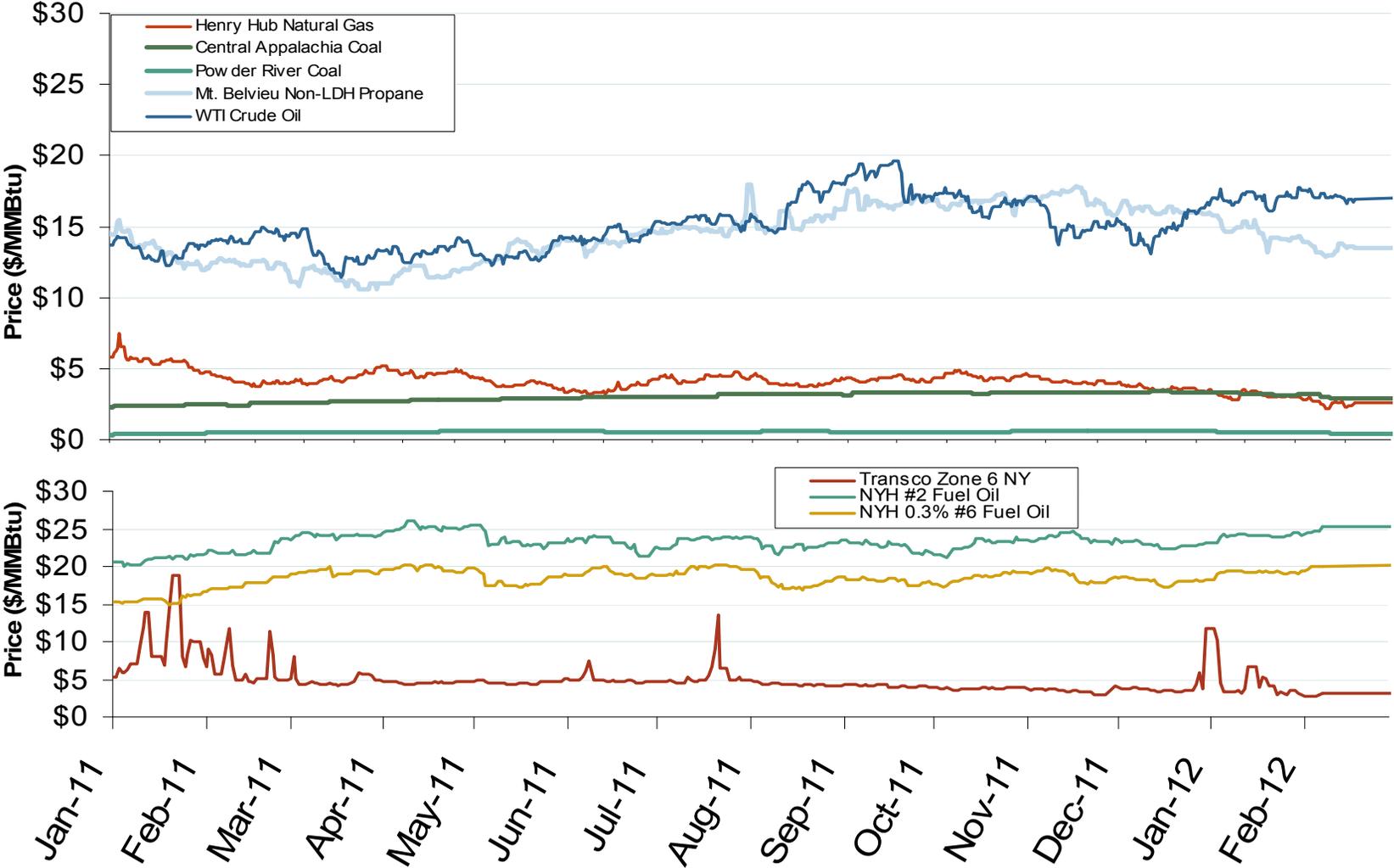
Source: Derived from Bloomberg Data
March 2012 Midwest Snapshot

Updated: March 06, 2012

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



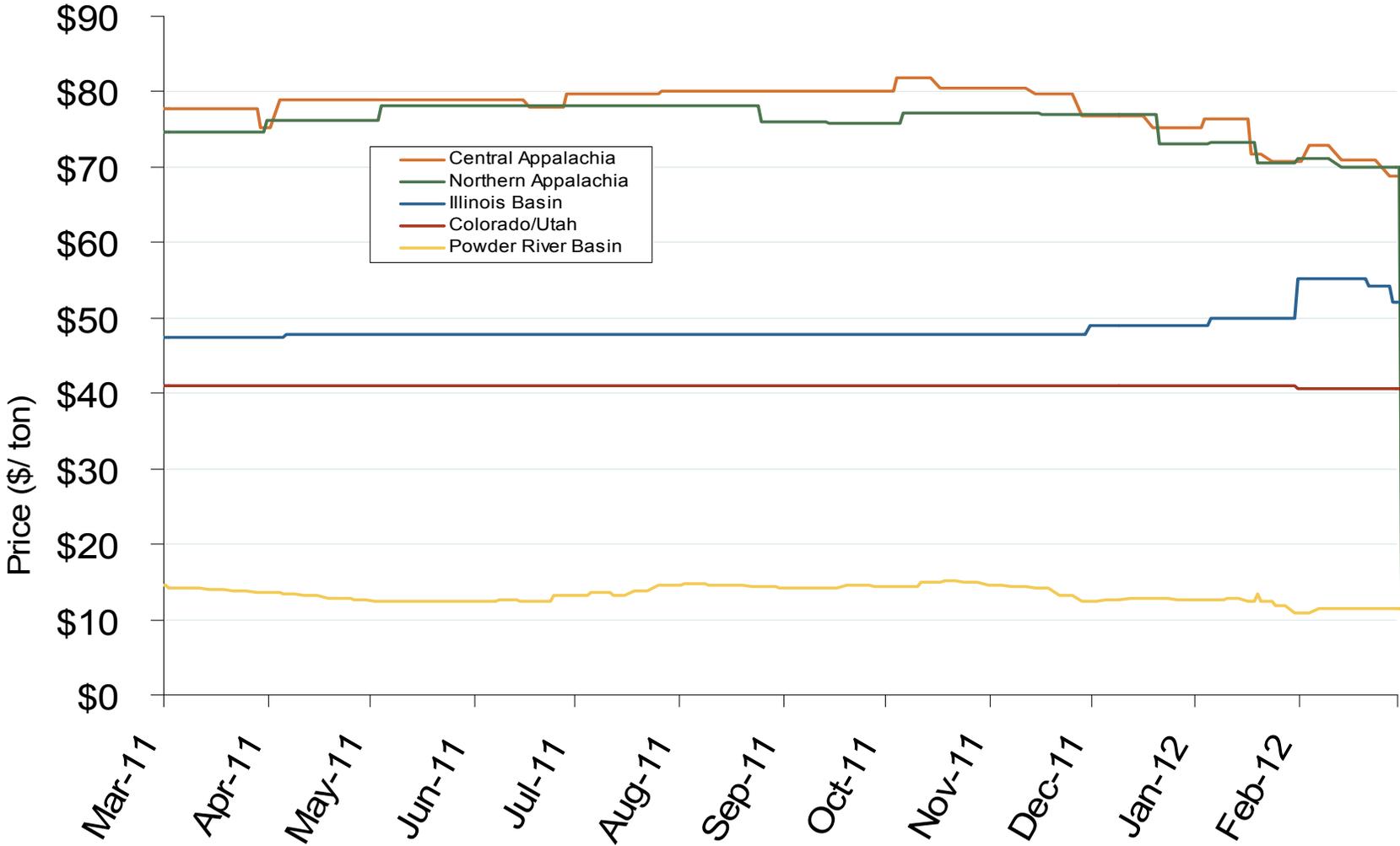
Notes: Coal prices are quoted in \$/ton. Conversion factors to \$/MMBtu are based on contract specifications of 12,000 btus/pound for Central Appalachian coal and 8800 btus/pound for Powder River Basin coal

Source: Derived from ICE and Bloomberg data

March 2012 Midwest Snapshot

Updated: March 06, 2012

Central Appalachian and Powder River Basin Coal Prices



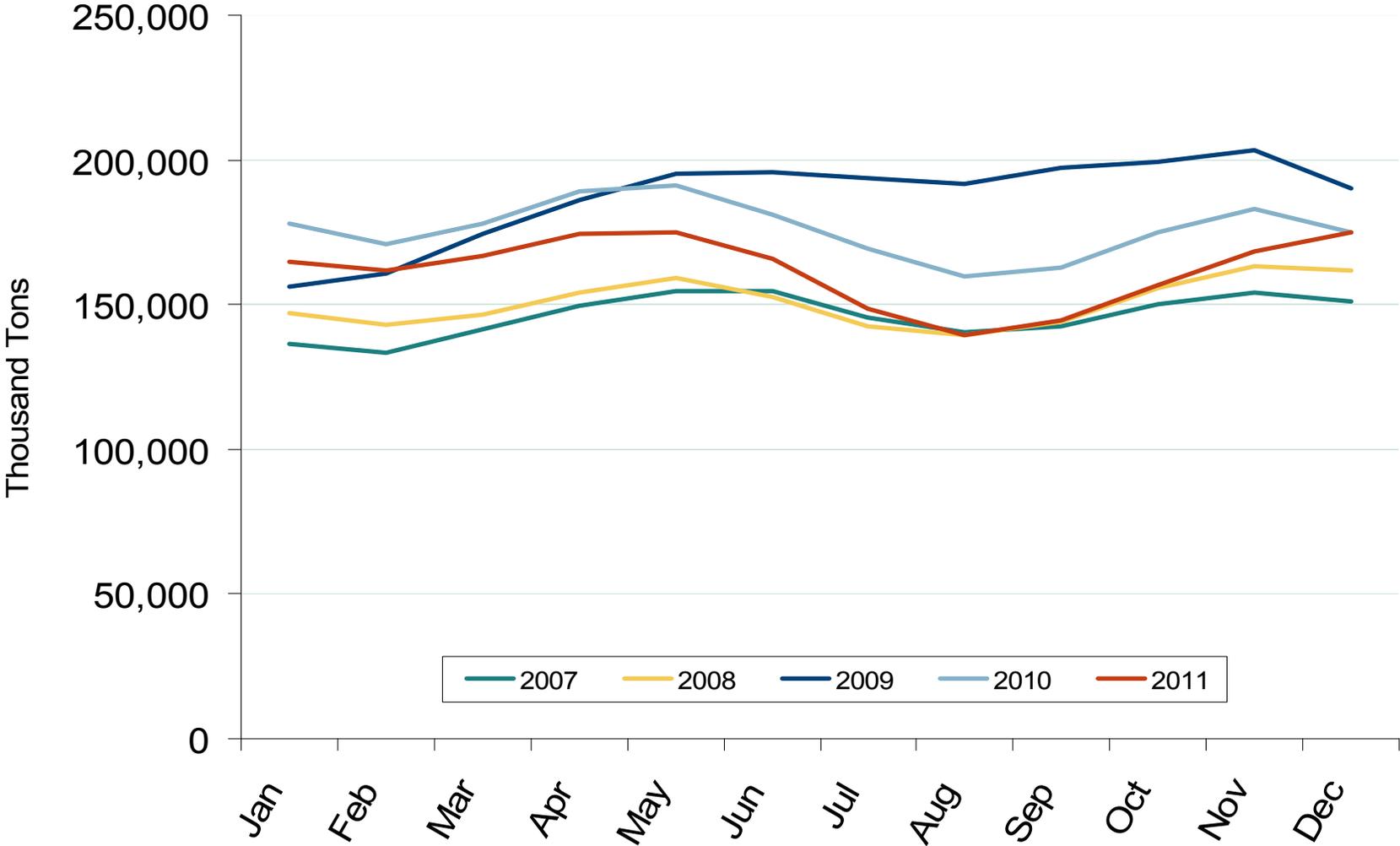
Notes: The Central Appalachian (CAPP) coal is priced at Big Sandy. All others are mine mouth prices. Prices do not include transportation costs to a plant, as those can vary widely by contract specifications. Prices exclude incremental cost of emissions allowances

Source: Derived from Bloomberg data

March 2012 Midwest Snapshot

Updated: March 06, 2012

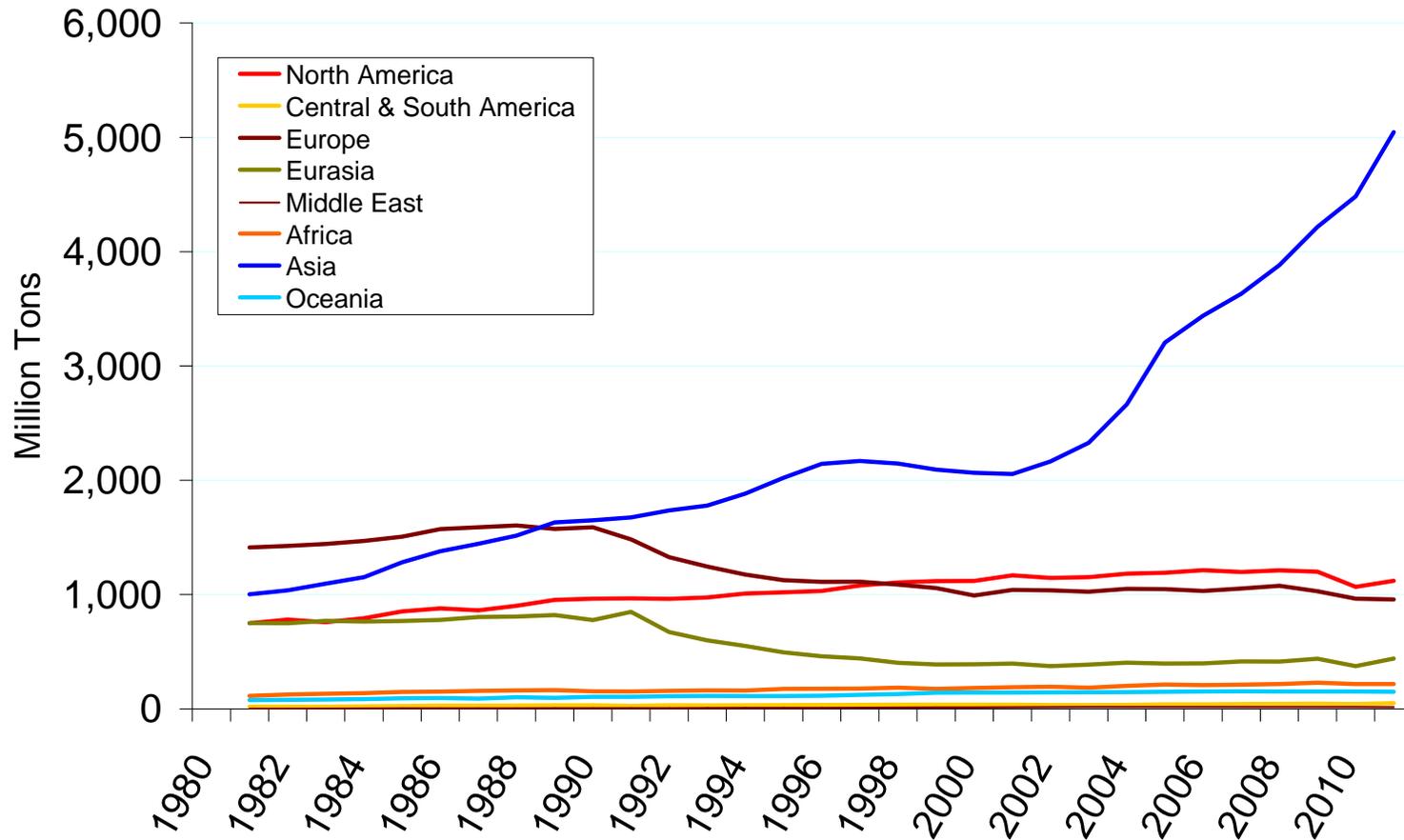
U.S. Coal Stockpiles at Electric Power Generating Facilities



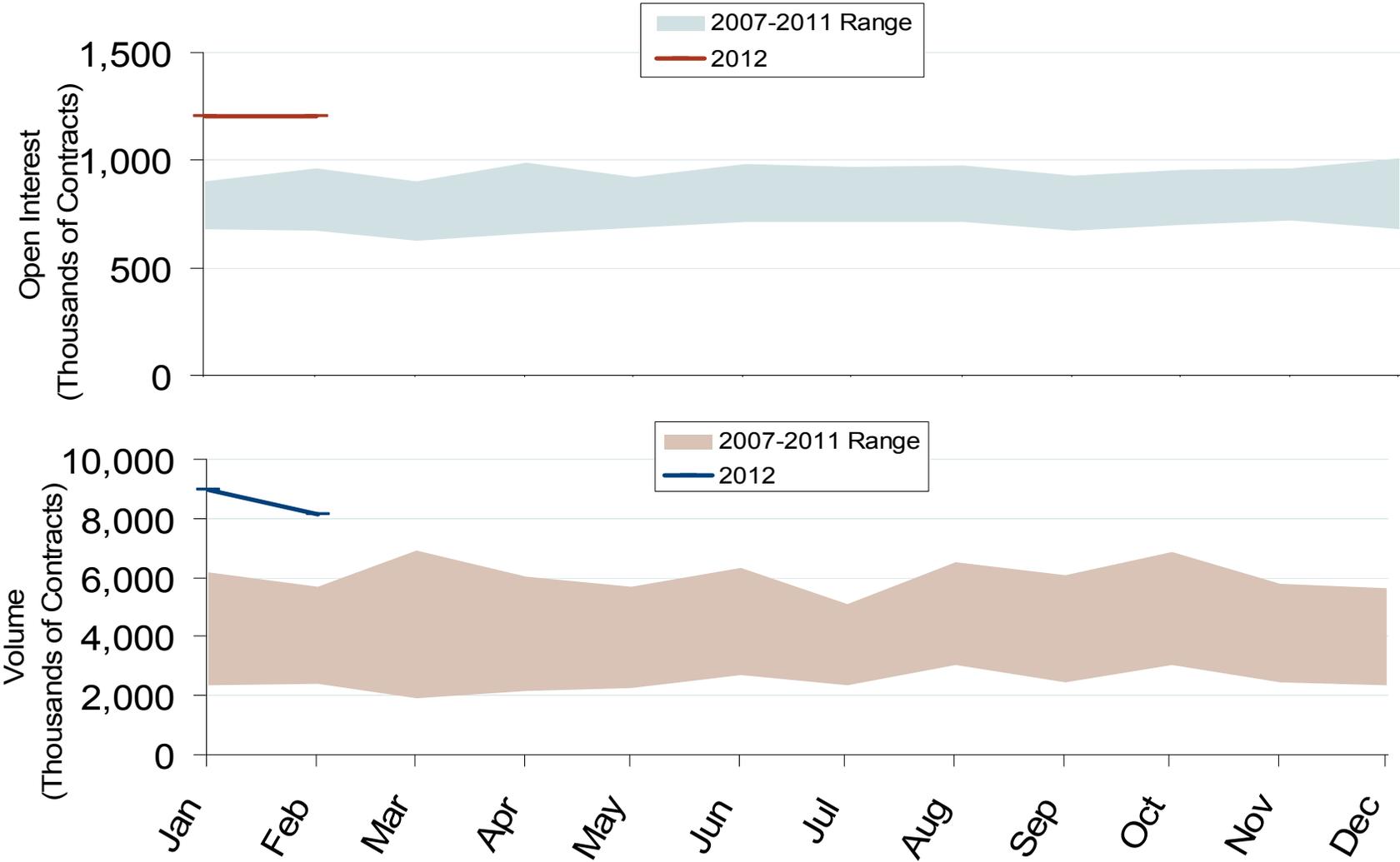
Source: Derived from EIA data. Excludes Industrial and Commercial Plants
March 2012 Midwest Snapshot

Updated: March 06, 2012

U.S. Coal Producers Find Markets Abroad



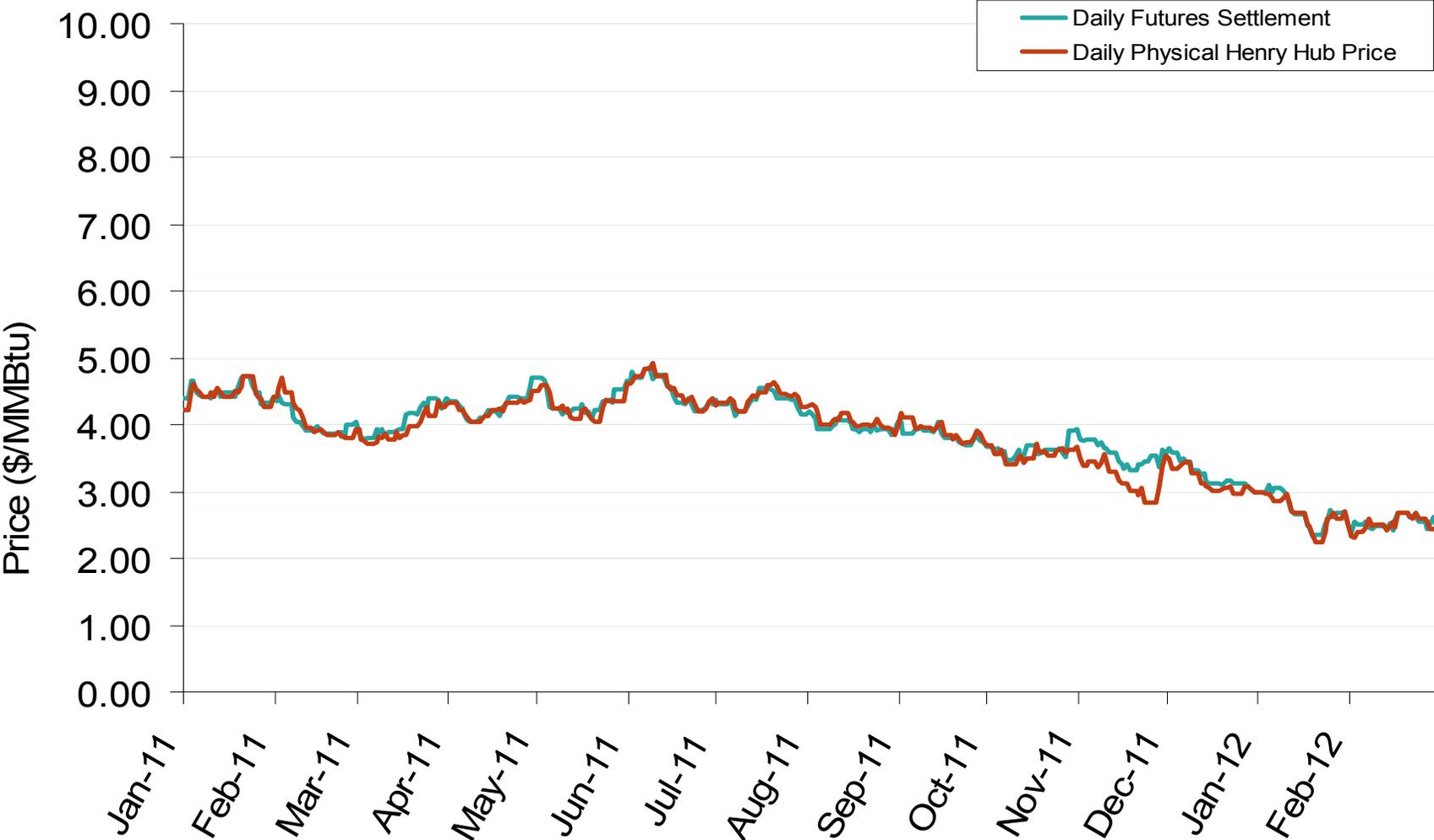
Nymex NG Futures Month-End Open Interest and Monthly Volume



Source: Derived from Nymex data
March 2012 Midwest Snapshot

Updated: March 08, 2012

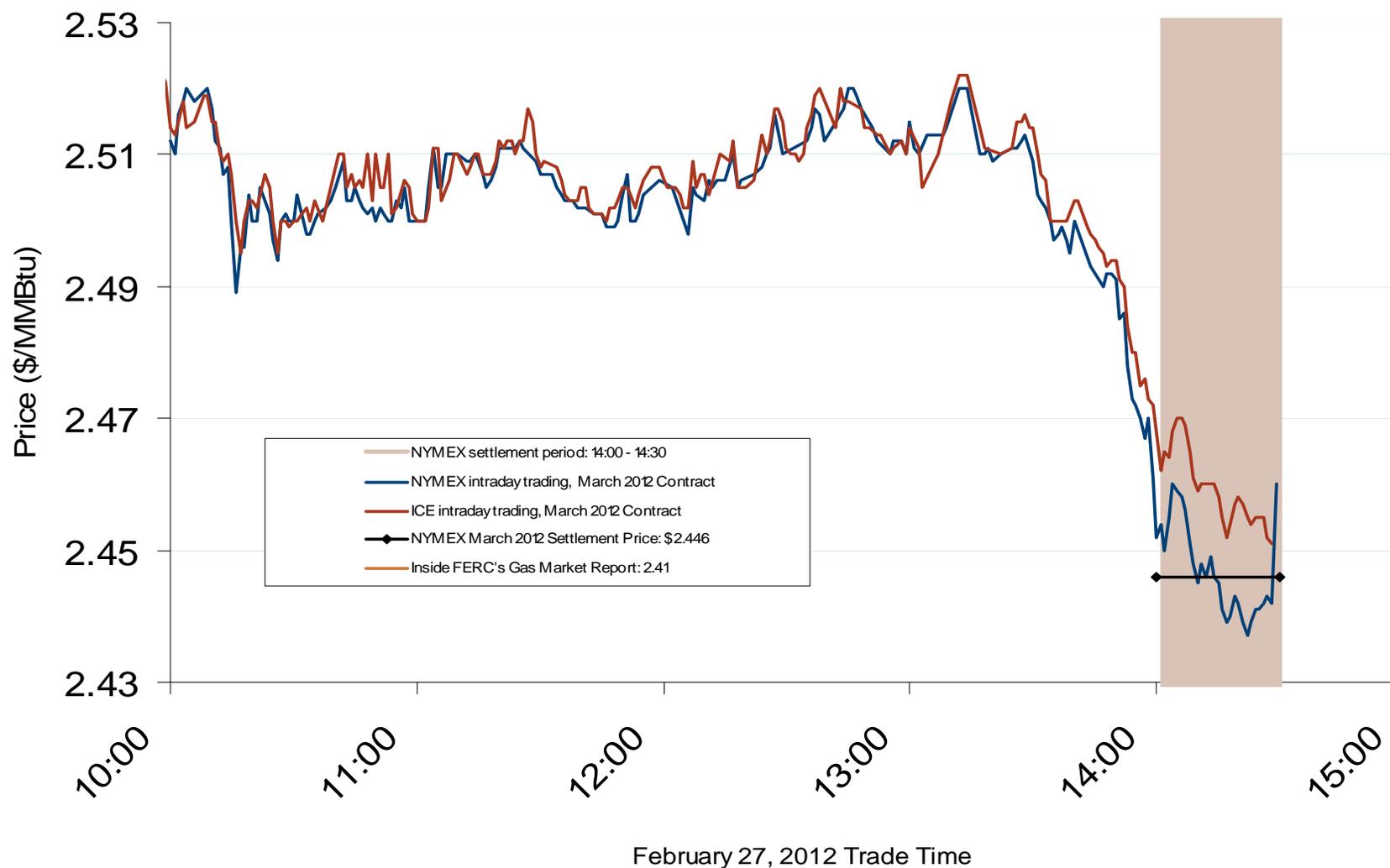
Daily Physical Index Price & Daily Futures Settlement Price



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

Updated: March 06, 2012

Nymex and ICE Contract Final Settlement - March 2012

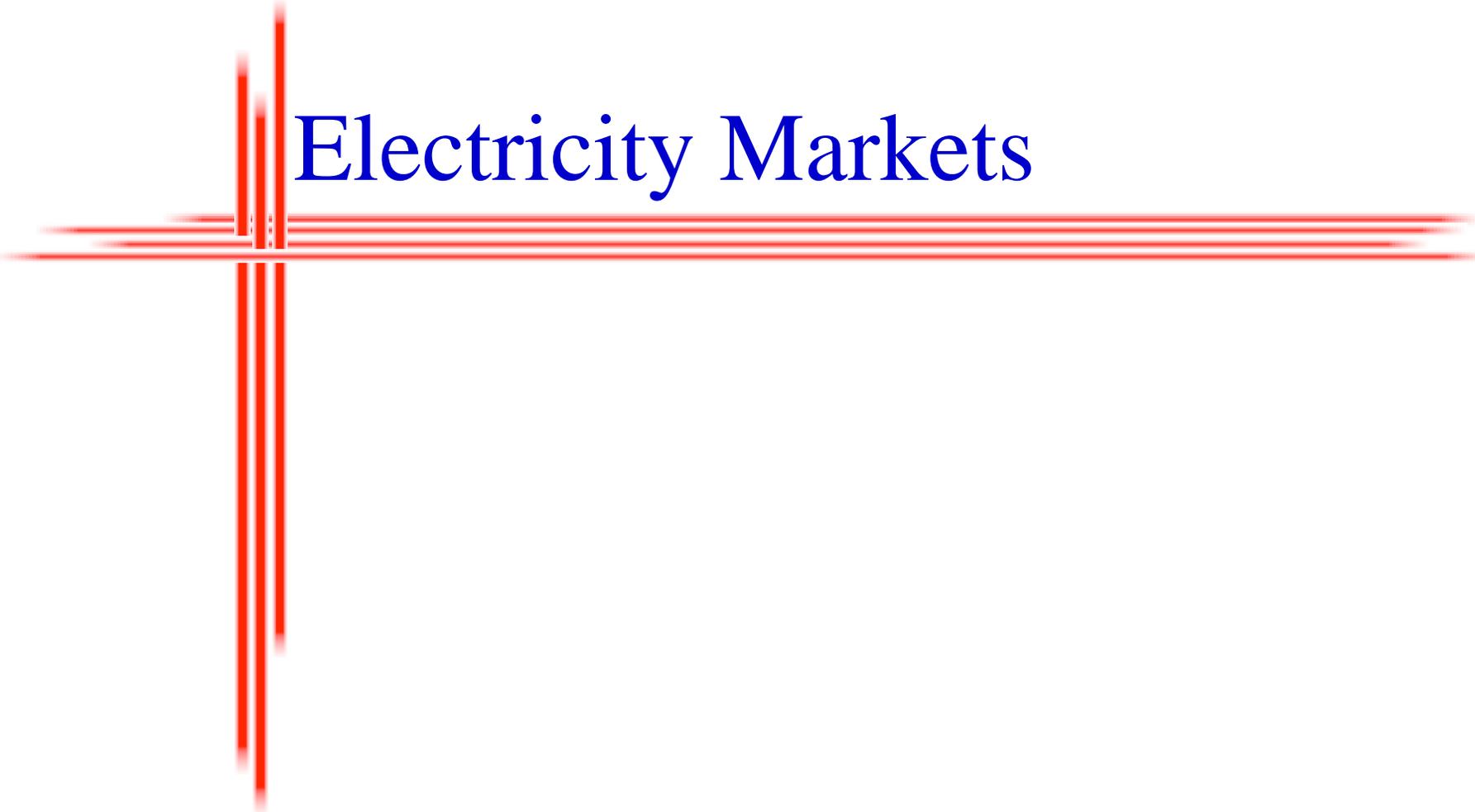


Notes: The final settlement day for this Nymex contract is three business days before the start of the contract term (which is the 1st day of the month)

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

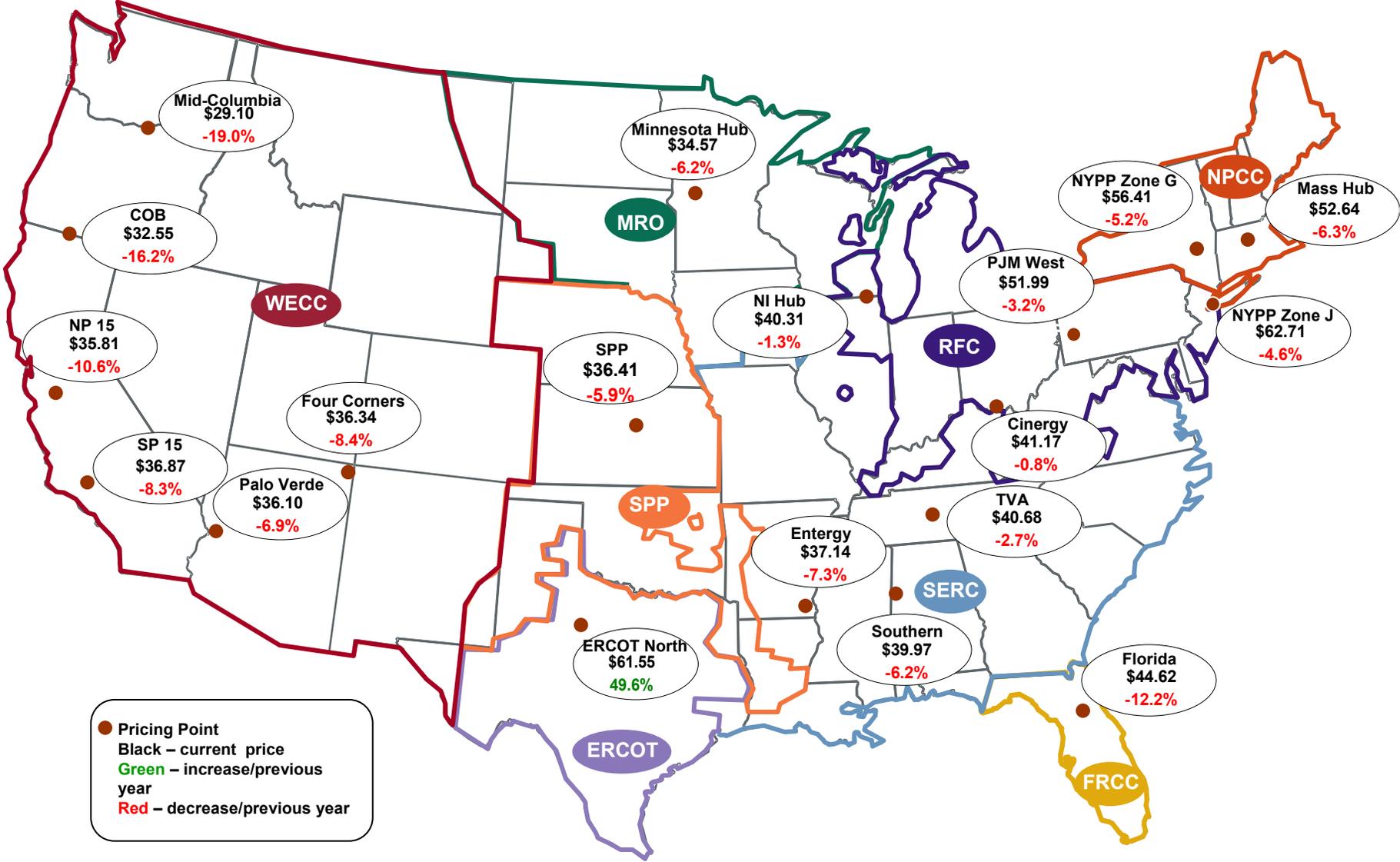
March 2012 Midwest Snapshot

Updated: March 3, 2012



Electricity Markets

Average On-Peak Spot Electric Prices 2011 (\$/MWh)



Source: Derived from *Platts* data.
March 2012 Midwest Snapshot

Updated: March 2, 2012

Electric Market Overview: Regional Spot Prices

Federal Energy Regulatory Commission • Market Oversight @ FERC.gov

Regional Spot Prices: 2009-2011

	On-peak Spot Prices (\$/MWh)					Off-peak Spot Prices (\$/MWh)				
	2009	2010	2011	% Change 09-10	% Change 10-11	2009	2010	2011	% Change 09-10	% Change 10-11
Northeast										
Mass Hub	46.24	56.18	52.64	21.5%	-6.3%	34.57	38.84	37.95	12.4%	-2.3%
Ny Zone G	49.80	59.48	56.41	19.4%	-5.2%	34.14	39.47	38.26	15.6%	-3.1%
NY Zone J	55.77	65.76	62.71	17.9%	-4.6%	35.25	40.37	39.19	14.5%	-2.9%
NY Zone A	35.54	43.89	41.52	23.5%	-5.4%	27.98	34.05	32.65	21.7%	-4.1%
PJM West	44.60	53.68	51.99	20.4%	-3.2%	31.68	35.81	33.94	13.0%	-5.2%
Southeast										
VACAR	36.42	43.24	44.44	18.7%	2.8%	25.68	29.18	30.23	13.6%	3.6%
Southern	36.58	42.61	39.97	16.5%	-6.2%	25.82	29.51	27.98	14.3%	-5.2%
TVA	34.91	41.79	40.68	19.7%	-2.7%	24.69	27.43	27.55	11.1%	0.4%
Florida	40.75	50.81	44.62	24.7%	-12.2%	28.00	31.59	31.27	12.8%	-1.0%
Entergy	33.57	40.07	37.14	19.3%	-7.3%	21.89	24.87	24.52	13.7%	-1.4%
Midwest										
Cinergy*	34.65	41.51	41.17	19.8%	-0.8%	22.15	24.34	25.86	9.9%	6.2%
Michigan Hub	36.56	43.68	42.73	19.5%	-2.2%	22.97	26.84	27.52	16.9%	2.5%
Minnesota Hub	32.09	36.86	34.57	14.9%	-6.2%	14.19	17.61	16.39	24.1%	-6.9%
NI Hub	34.47	40.85	40.31	18.5%	-1.3%	19.49	21.70	22.78	11.3%	5.0%
Illinois Hub	31.36	38.22	38.12	21.9%	-0.2%	17.44	20.44	22.20	17.2%	8.6%
MA PP South	33.31	37.60	35.48	12.9%	-5.6%	20.78	21.76	19.90	4.7%	-8.5%
South Central										
SPP North	32.94	38.71	36.41	17.5%	-5.9%	20.36	21.51	20.42	5.7%	-5.1%
ERCOT North	34.89	41.15	61.55	17.9%	49.6%	22.37	26.97	25.74	20.6%	-4.6%
Southwest										
Four Corners	35.38	39.68	36.34	12.2%	-8.4%	23.76	27.02	20.45	13.7%	-24.3%
Palo Verde	34.77	38.76	36.10	11.5%	-6.9%	24.26	27.72	21.57	14.3%	-22.2%
Mead	36.58	40.11	36.92	9.7%	-8.0%	26.34	29.37	22.34	11.5%	-23.9%
Northwest										
Mid-C	35.66	35.90	29.10	0.7%	-19.0%	28.24	29.19	19.98	3.4%	-31.6%
COB	38.02	38.84	32.55	2.2%	-16.2%	29.22	29.86	19.92	2.2%	-33.3%
California										
NP15	39.29	40.08	35.81	2.0%	-10.6%	28.66	29.89	21.26	4.3%	-28.9%
SP15	38.31	40.21	36.87	5.0%	-8.3%	26.64	29.14	21.78	9.4%	-25.3%

Note: Effective January 1, 2012, Platts will replace the Cinergy Hub with the Indiana Hub.

Midwest Annual Average Bilateral Prices

Annual Average Day Ahead On Peak Prices (\$/MWh)						
	2007	2008	2009	2010	2011	5-Year Avg
Cinergy	\$61.20	\$66.88	\$34.65	\$41.51	\$41.17	\$51.20
Michigan Hub	\$64.43	\$69.15	\$36.56	\$43.68	\$42.73	\$53.81
Minnesota Hub	\$72.32	\$67.46	\$32.09	\$36.86	\$34.57	\$53.62
NI Hub	\$58.93	\$66.13	\$34.47	\$40.85	\$40.31	\$50.57
Illinois Hub	\$59.88	\$62.52	\$31.36	\$38.22	\$38.12	\$48.65
MAPP South	\$61.18	\$69.18	\$33.31	\$37.60	\$35.48	\$51.28

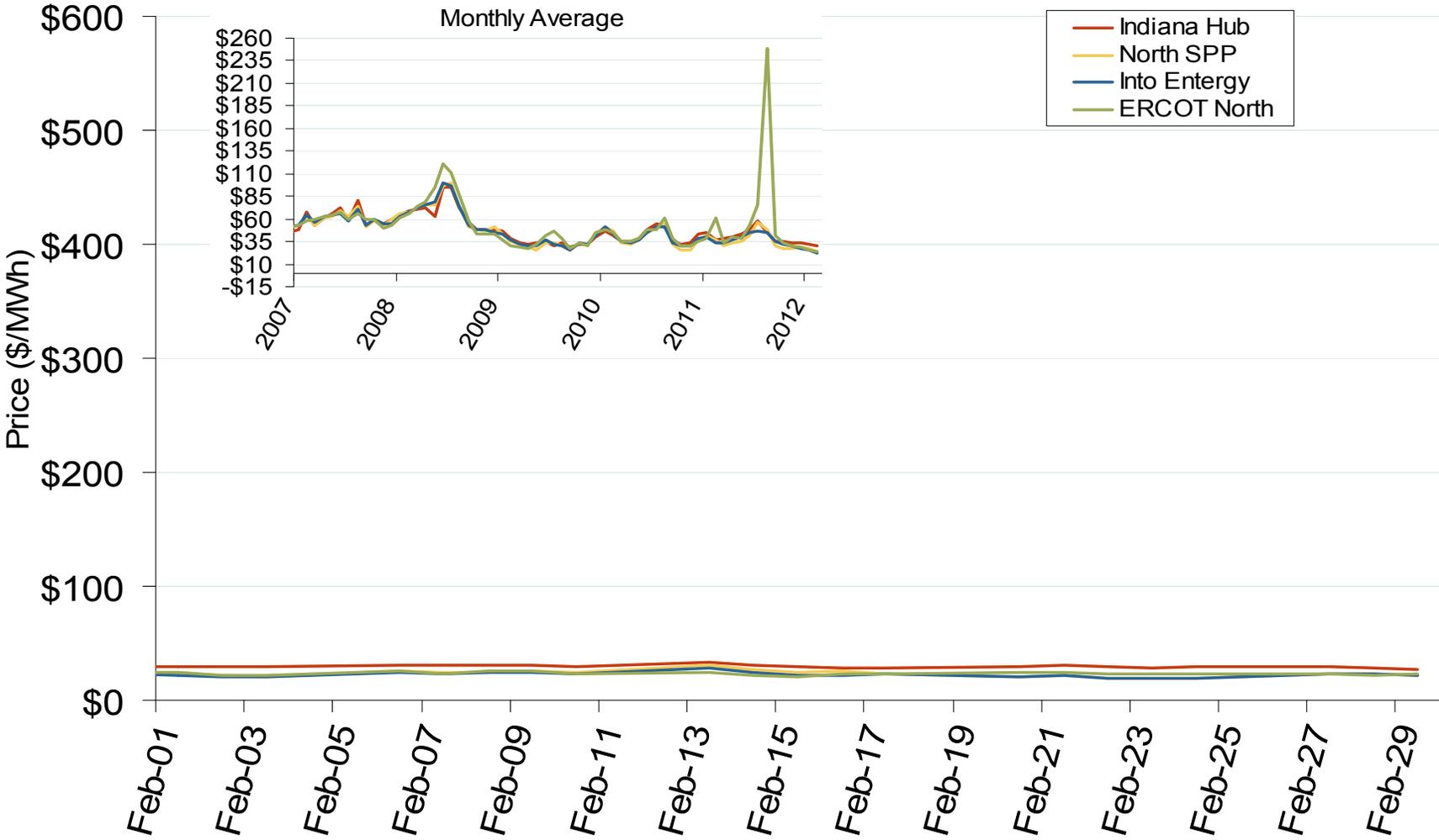
South Central Annual Average Bilateral Prices

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 Midwestern Index Prices

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

Midwestern Daily Index Day-Ahead On-Peak Prices



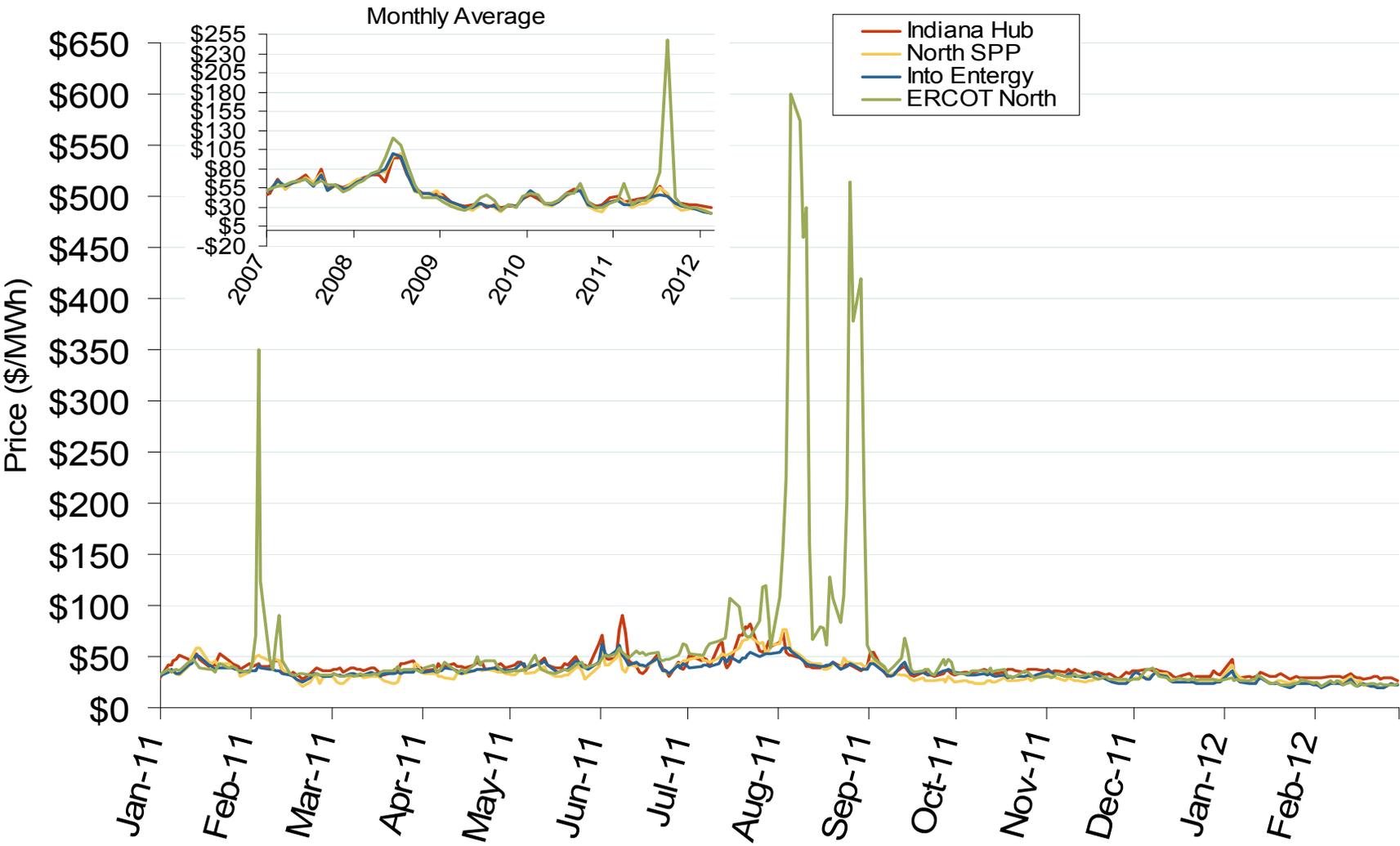
Source: Derived from *Platts* data
March 2012 Midwest Snapshot

Updated: March 12, 2012

Southeast Electric Market: Midwestern Index Prices

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

Midwestern Daily Index Day-Ahead On-Peak Prices



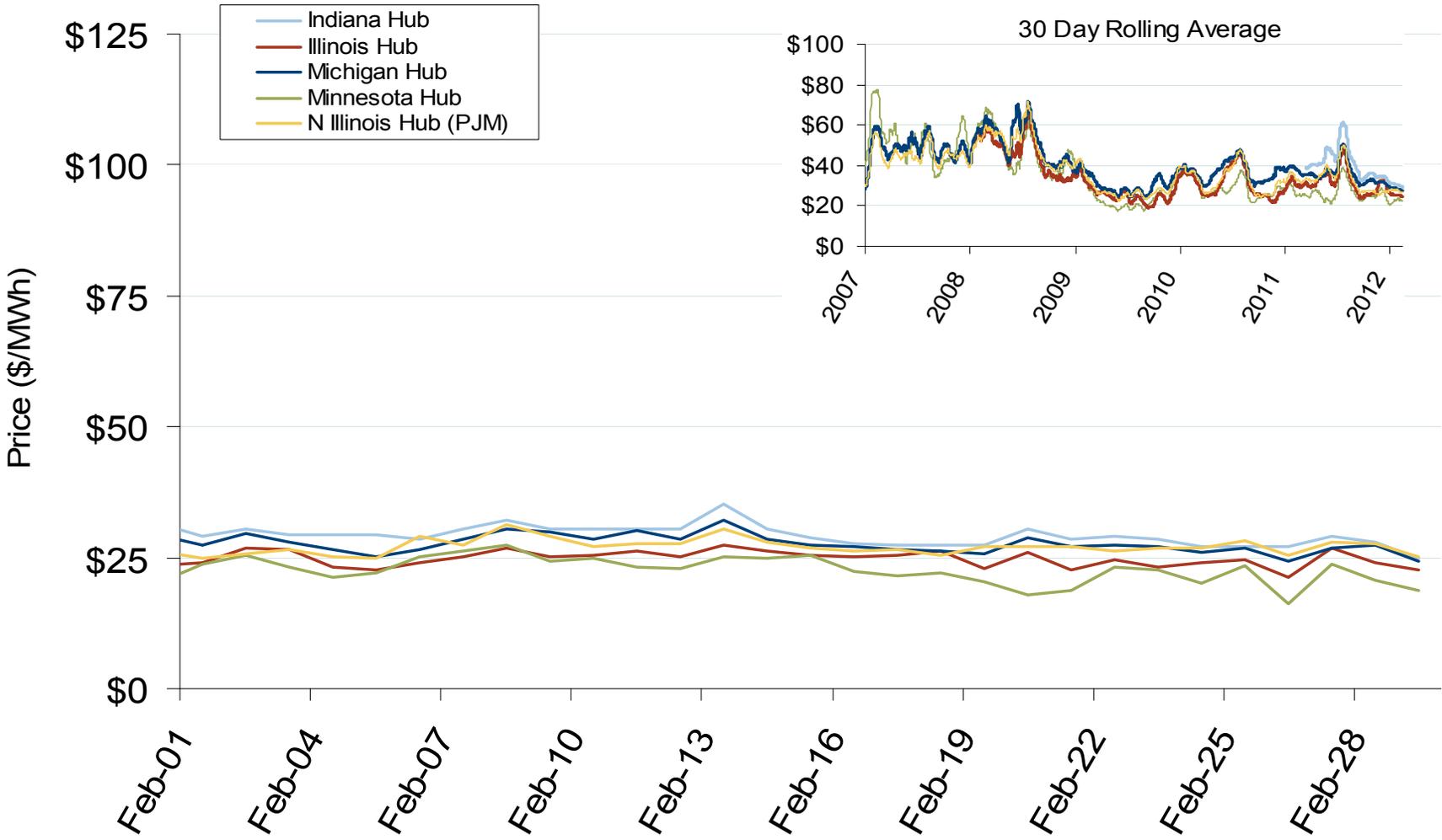
Source: Derived from *Platts* data
March 2012 Midwest Snapshot

Updated: March 12, 2012

Midwest Electric Market: Last Month's RTO Prices

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

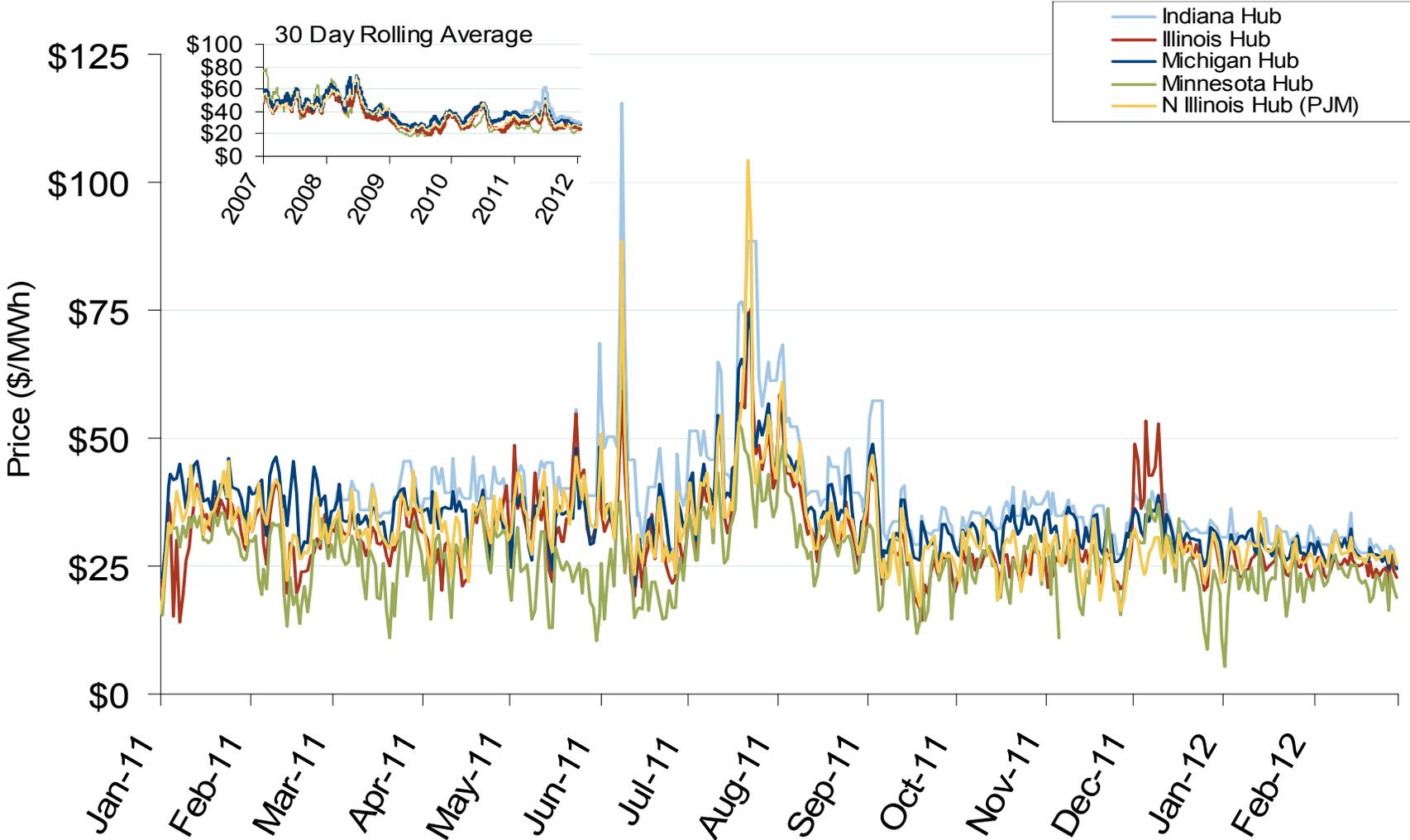
Daily Average of MISO Day-Ahead Prices - All Hours



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

Updated: March 06, 2012

Daily Average of MISO Day-Ahead Prices - All Hours



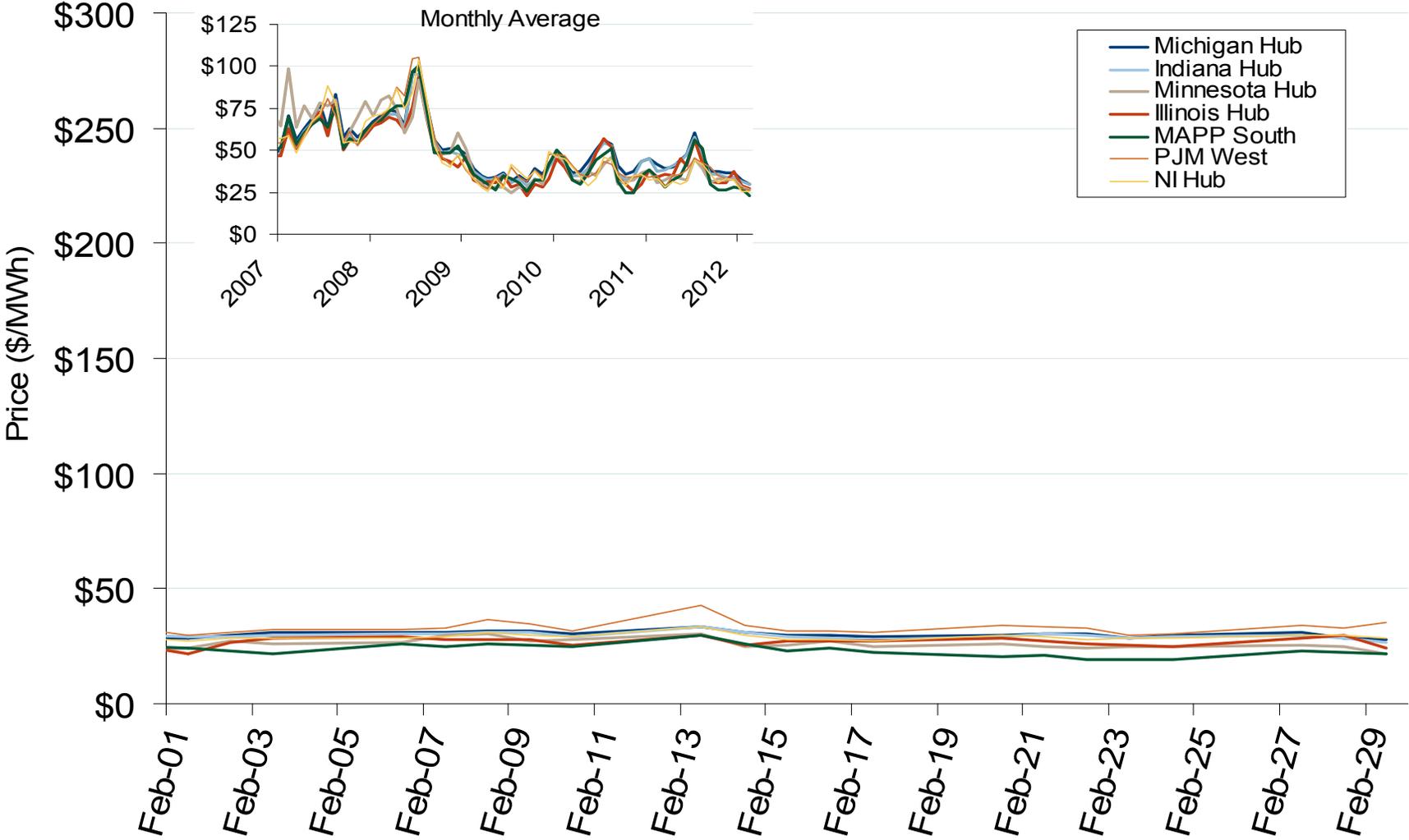
Source: Derived from Bloomberg data
March 2012 Midwest Snapshot

Updated: March 06, 2012

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

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

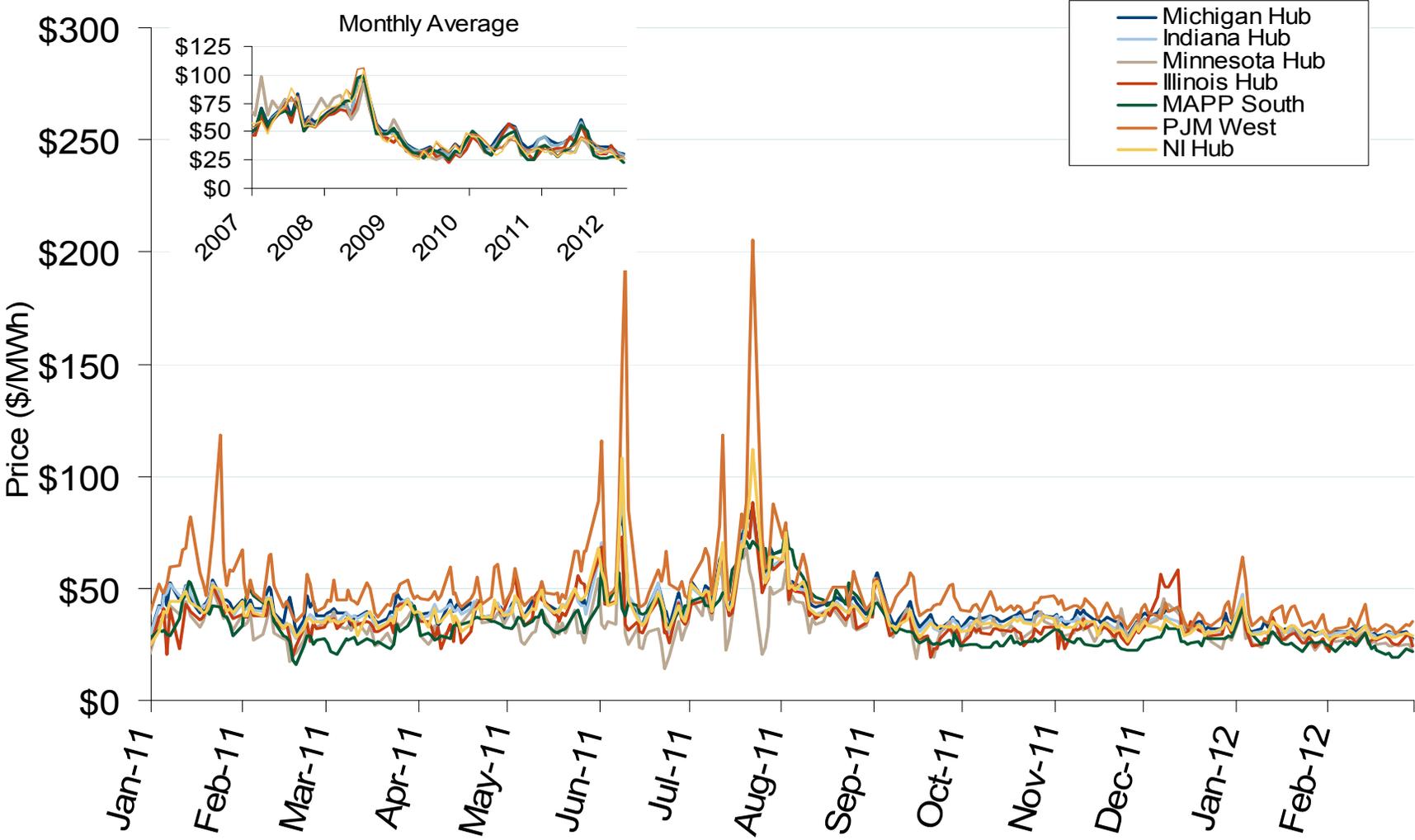
MISO/PJM Index Day-Ahead On-Peak Prices



Source: Derived from Platts data
March 2012 Midwest Snapshot

Updated: March 12, 2012

MISO/PJM Index Day-Ahead On-Peak Prices



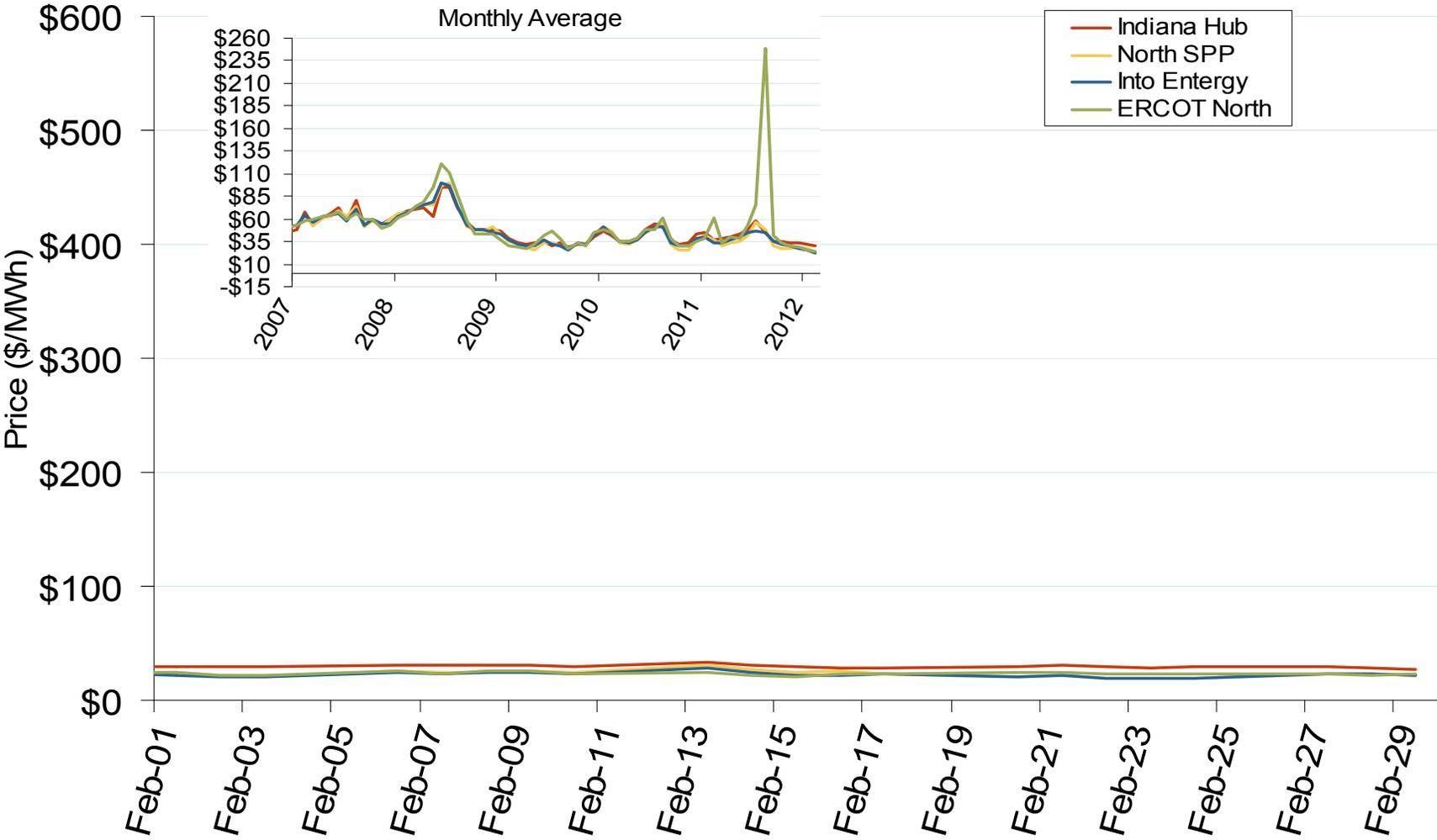
Source: Derived from *Platts* data
March 2012 Midwest Snapshot

Updated: March 12, 2012

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

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

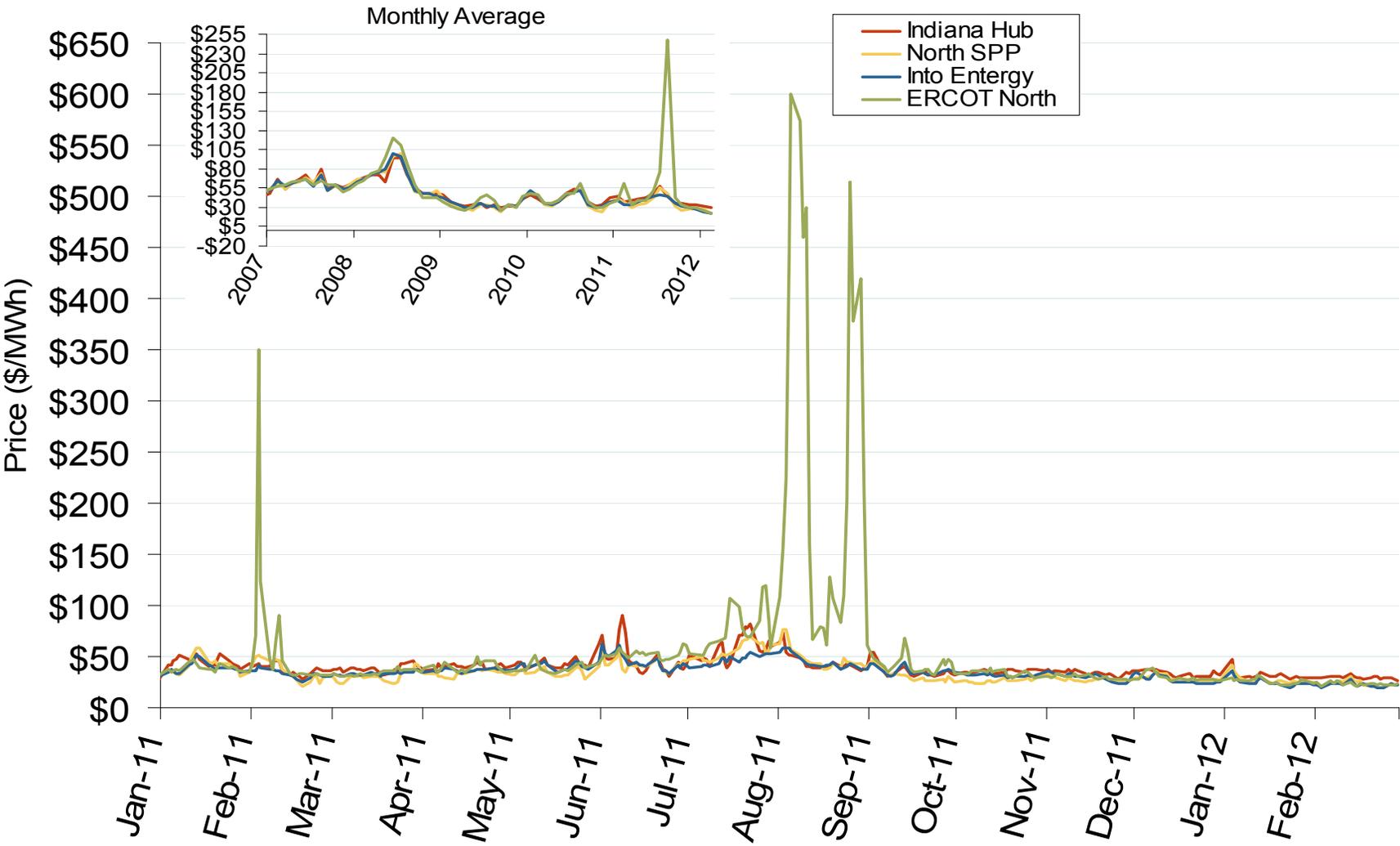
Central Daily Index Day-Ahead On-Peak Prices



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

Updated: March 12, 2012

Central Daily Index Day-Ahead On-Peak Prices



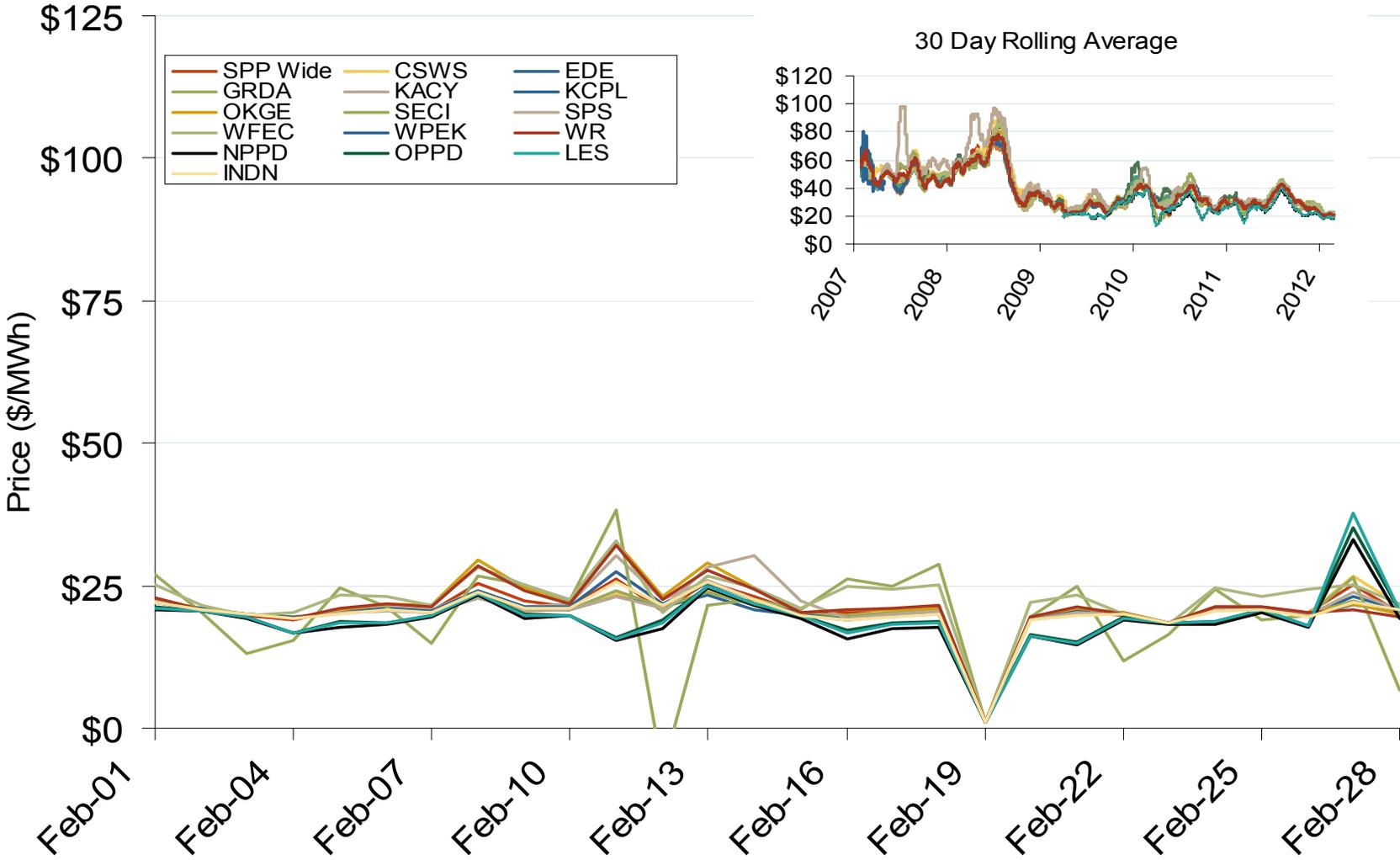
Source: Derived from Platts data
March 2012 Midwest Snapshot

Updated: March 12, 2012

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

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Daily Average of SPP Real Time Prices - All Hours



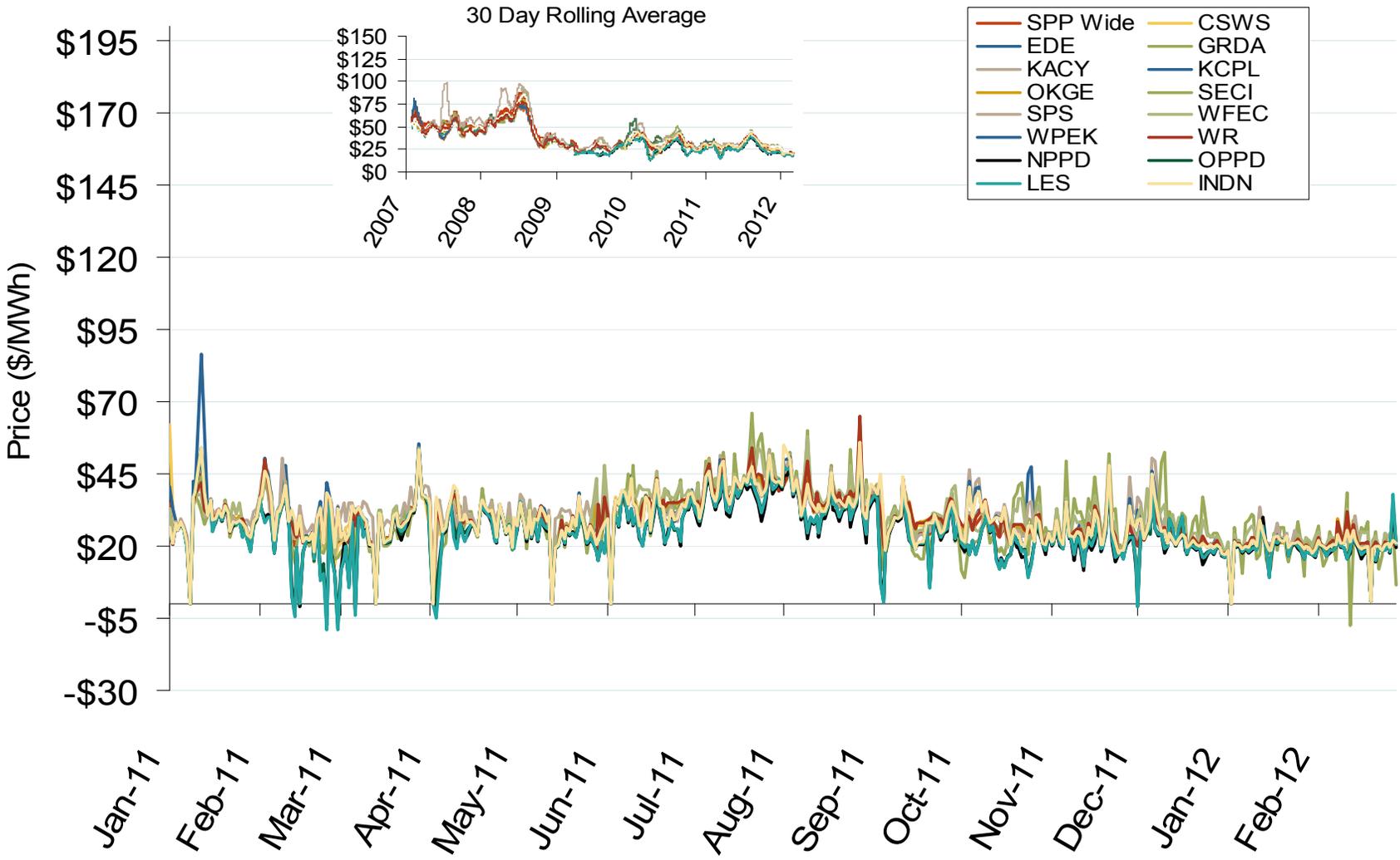
Note: ICE on-peak forward (physical) volumes are for Entergy, Southern and TVA and include monthly, dual monthly, quarterly, and calendar year contracts traded for each month.

Source: Derived from SPP data

March 2012 Midwest Snapshot

Updated: March 06, 2012

Daily Average of SPP Real Time Prices - All Hours

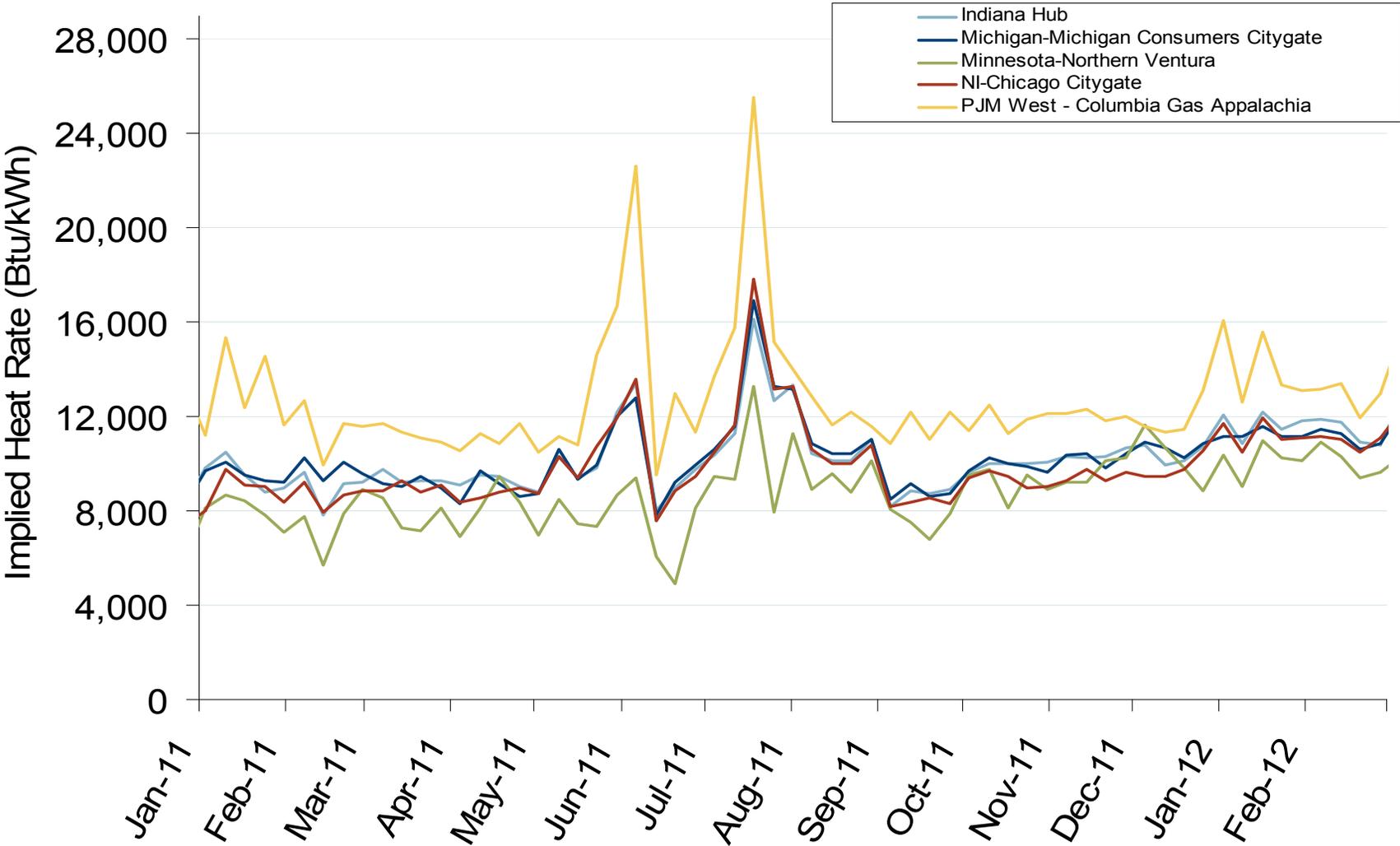


Source: Derived from SPP data
March 2012 Midwest Snapshot

Updated: March 06, 2012

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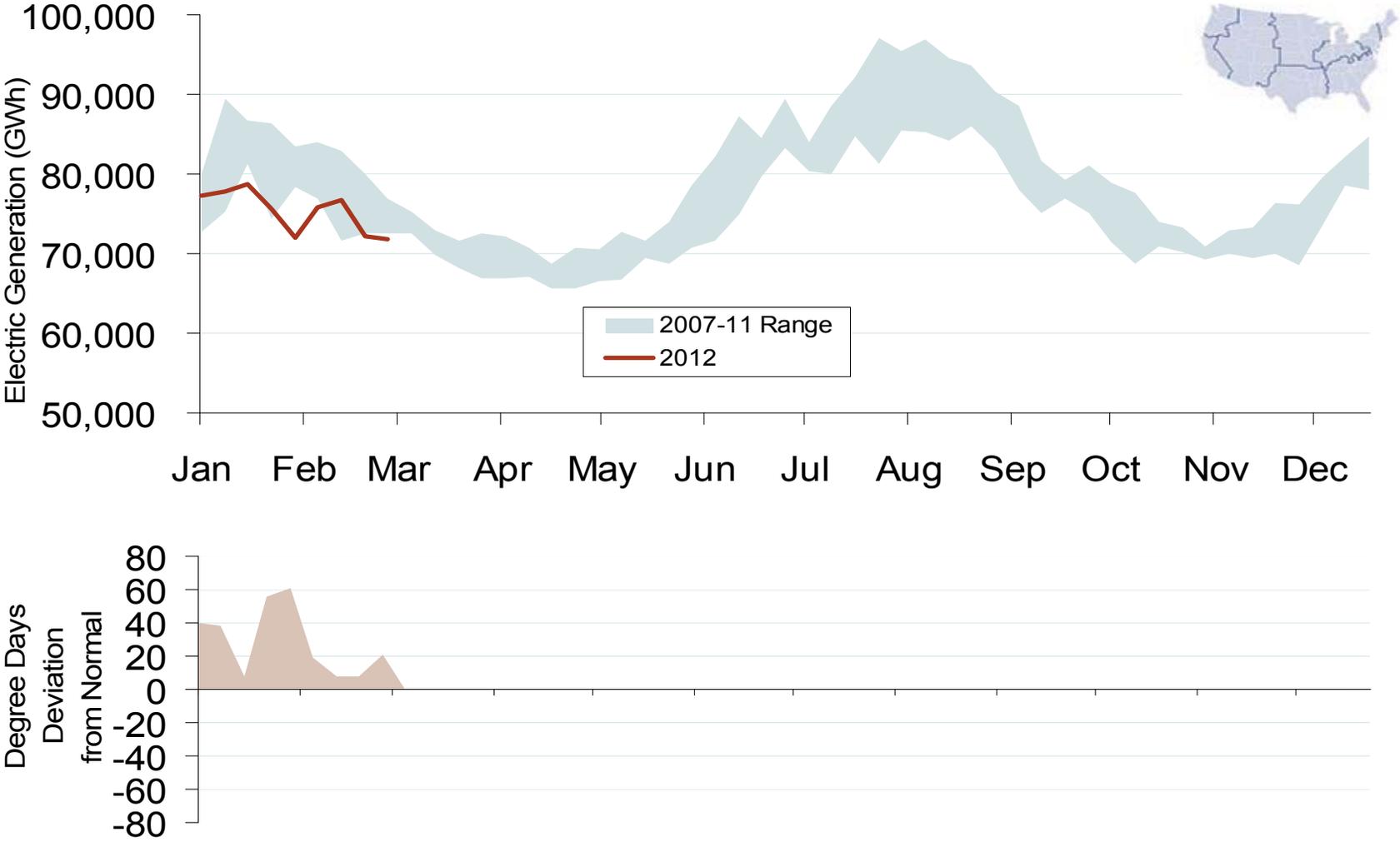
Implied Heat Rates at MISO and PJM Hubs - Weekly Averages



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

Updated: March 09, 2012

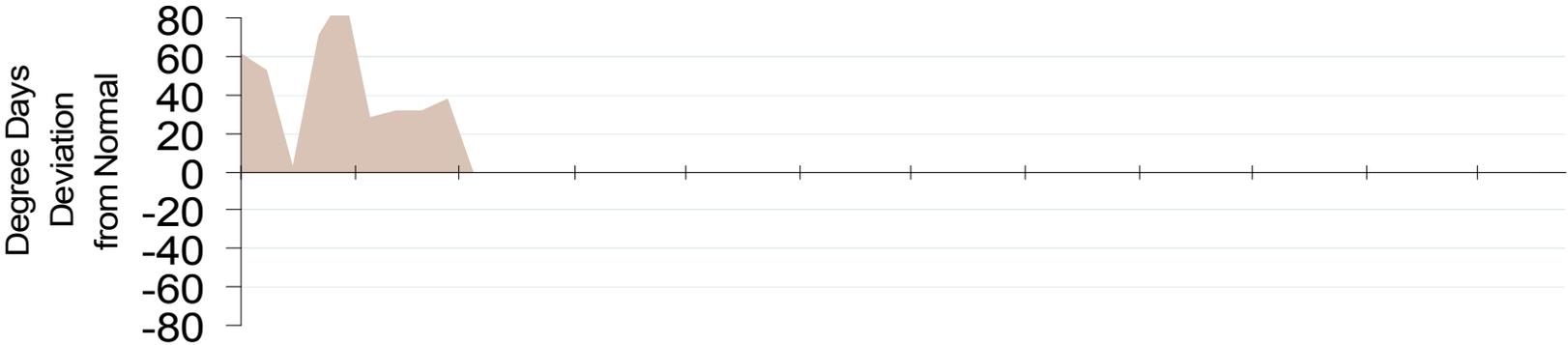
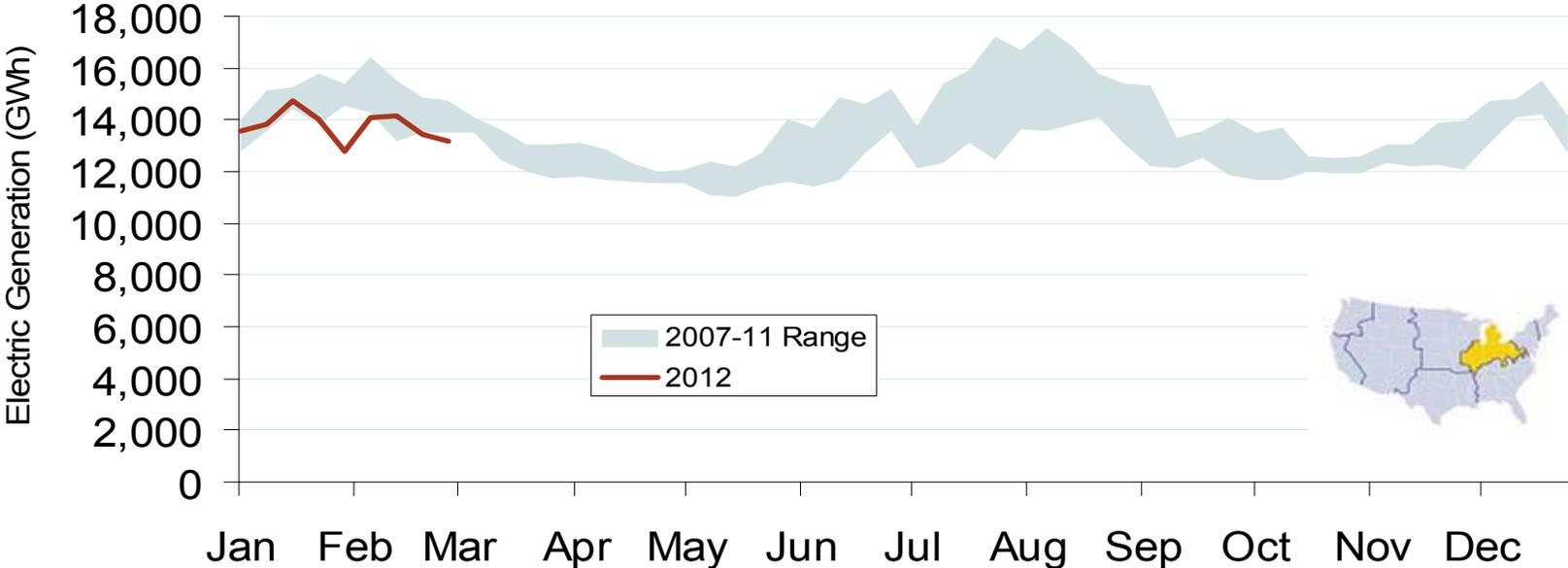
Weekly U.S. Electric Generation Output and Temperatures



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

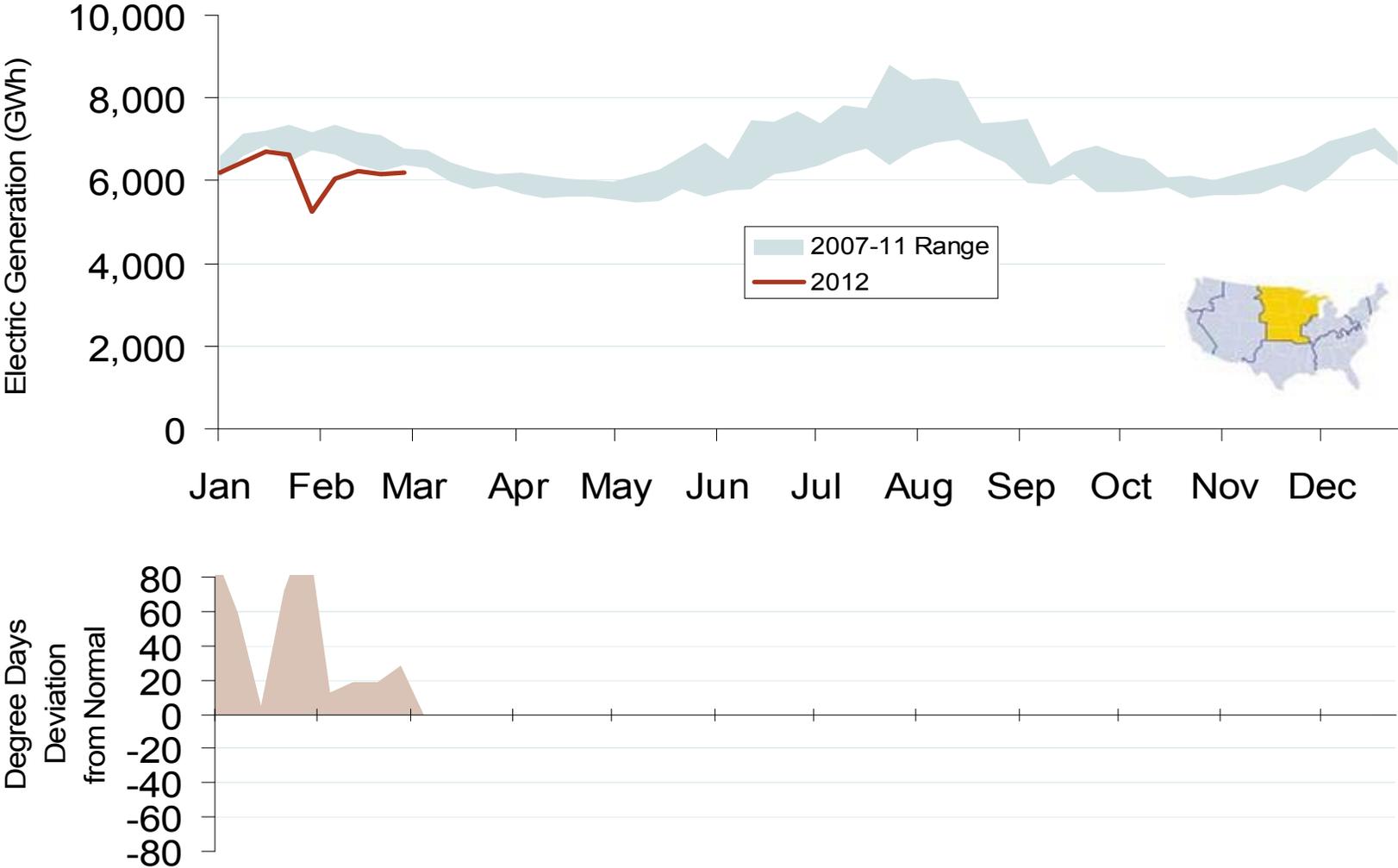
Updated: March 08, 2012

Weekly Power Generation & Temps. - Central Industrial Region



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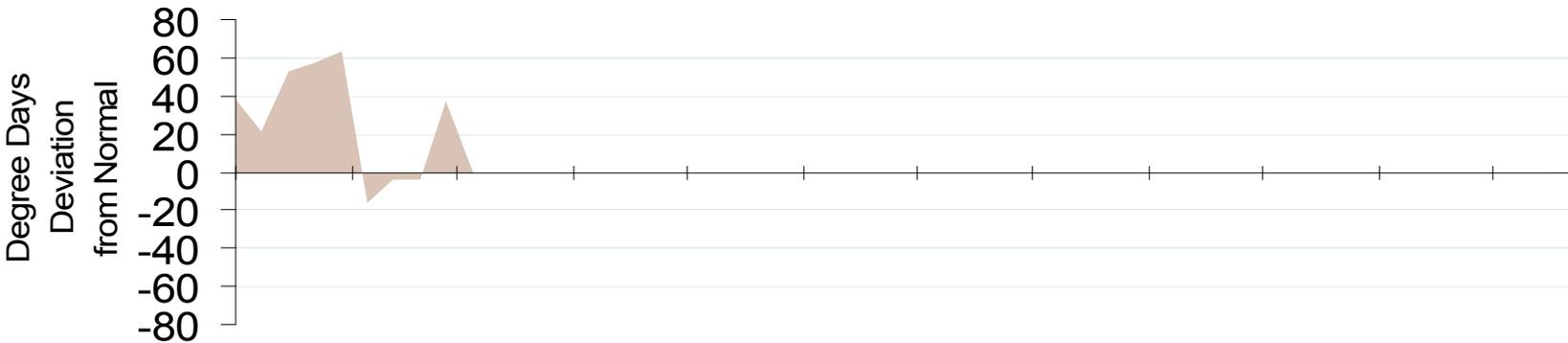
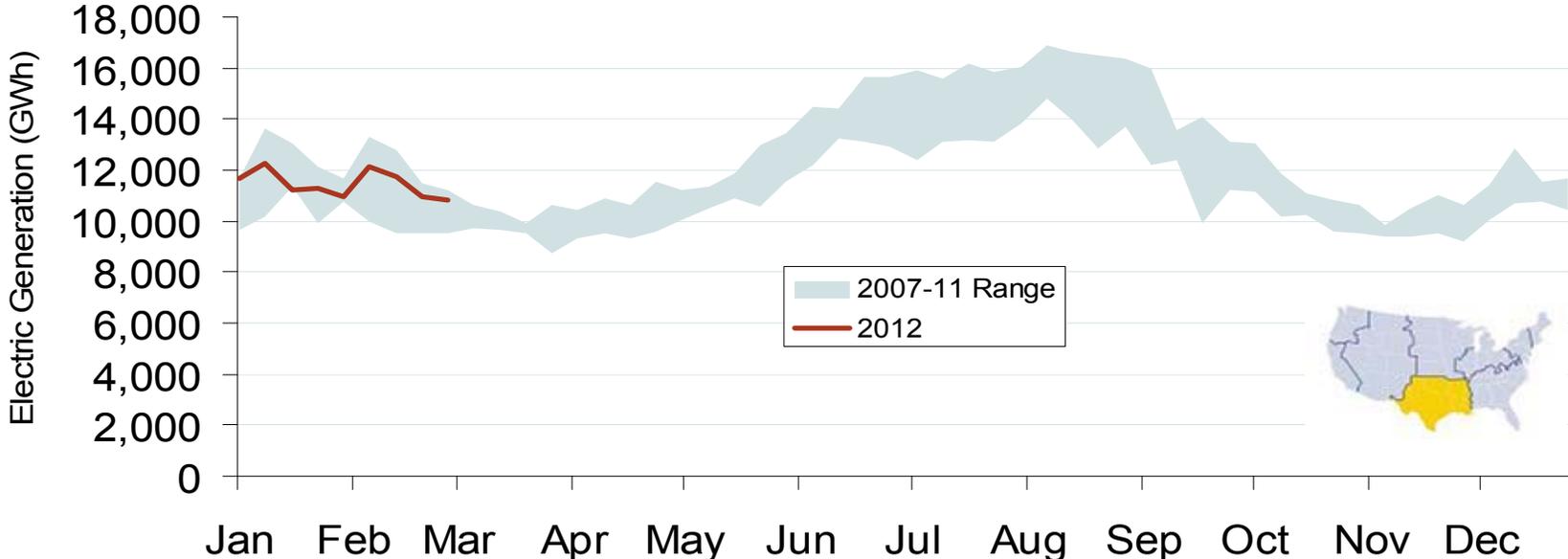
Weekly Power Generation & Temps. - West Central



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

Updated: March 08, 2012

Weekly Power Generation & Temps. - South Central



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

Updated: March 08, 2012