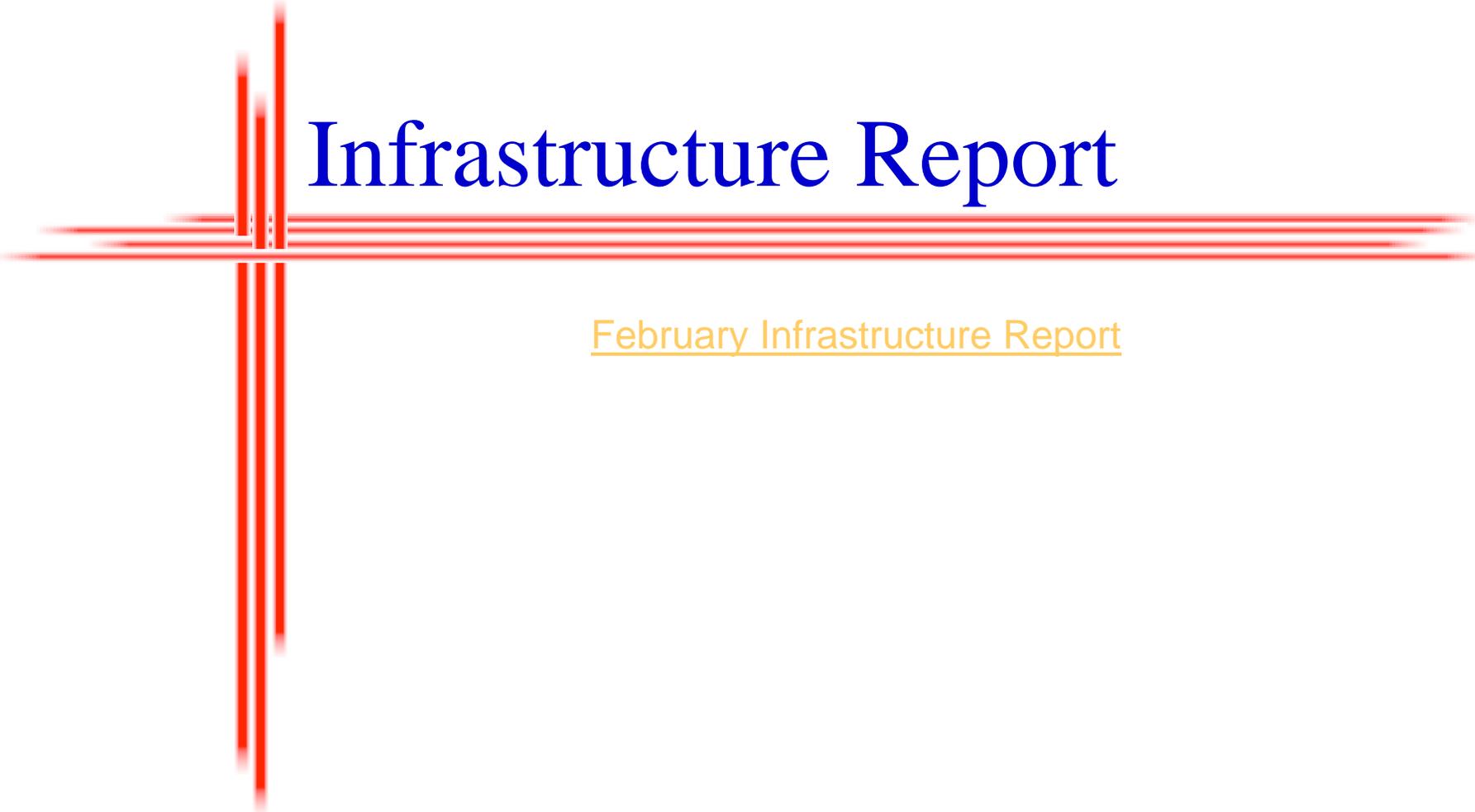


OE ENERGY MARKET SNAPSHOT

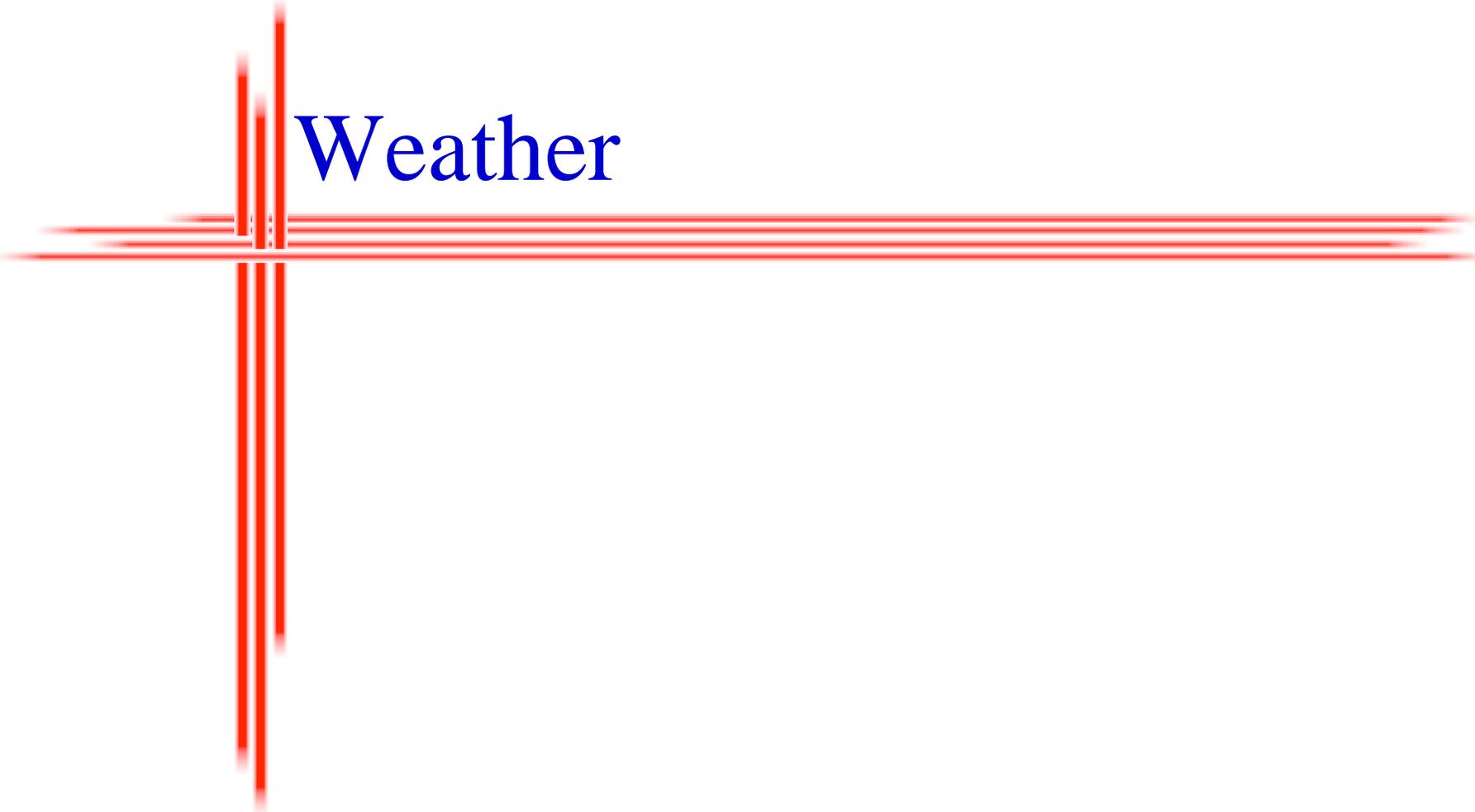
Northeast States Version – February 2012 Data

Office of Enforcement
Federal Energy Regulatory Commission
March 2012



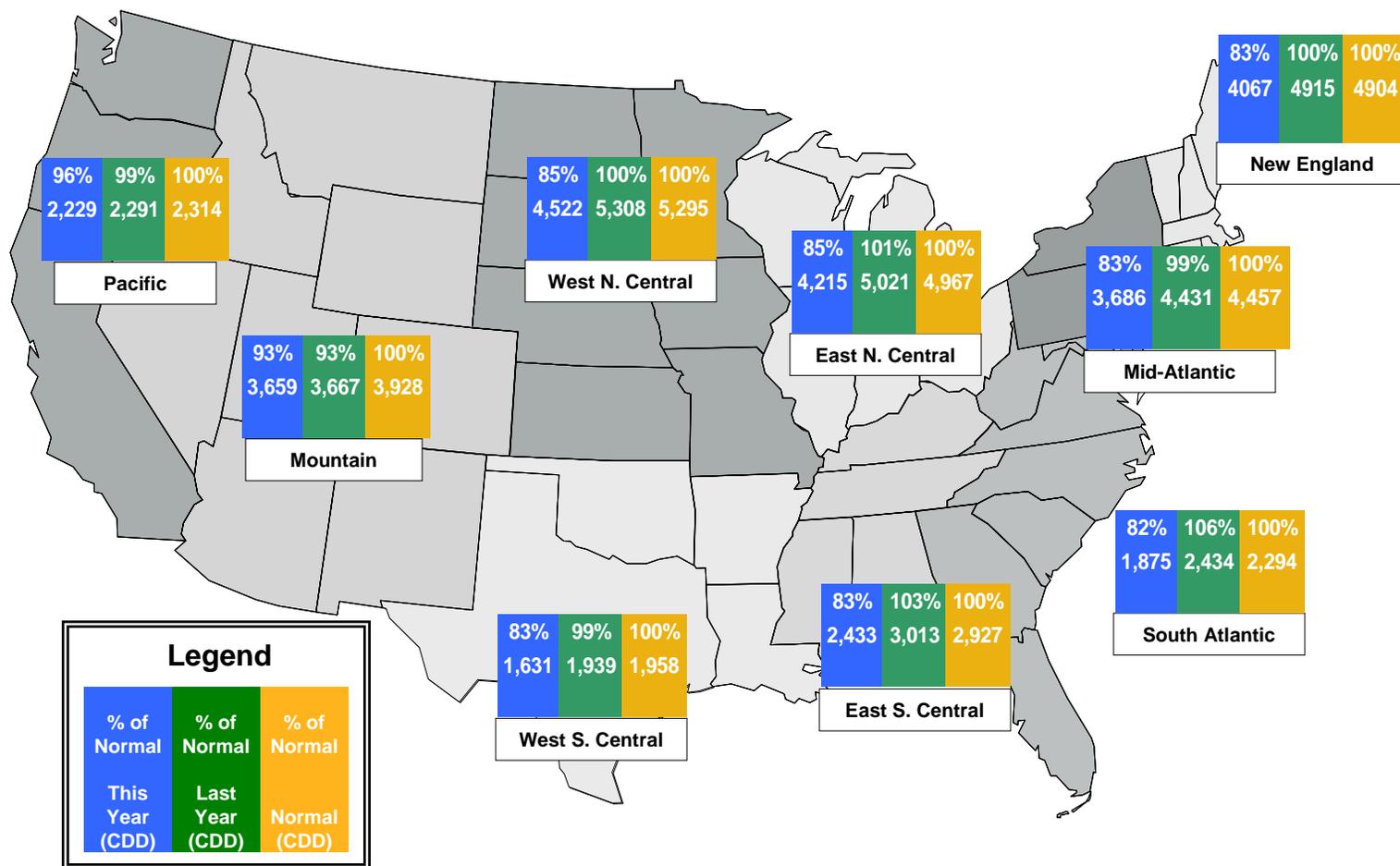
Infrastructure Report

February Infrastructure Report



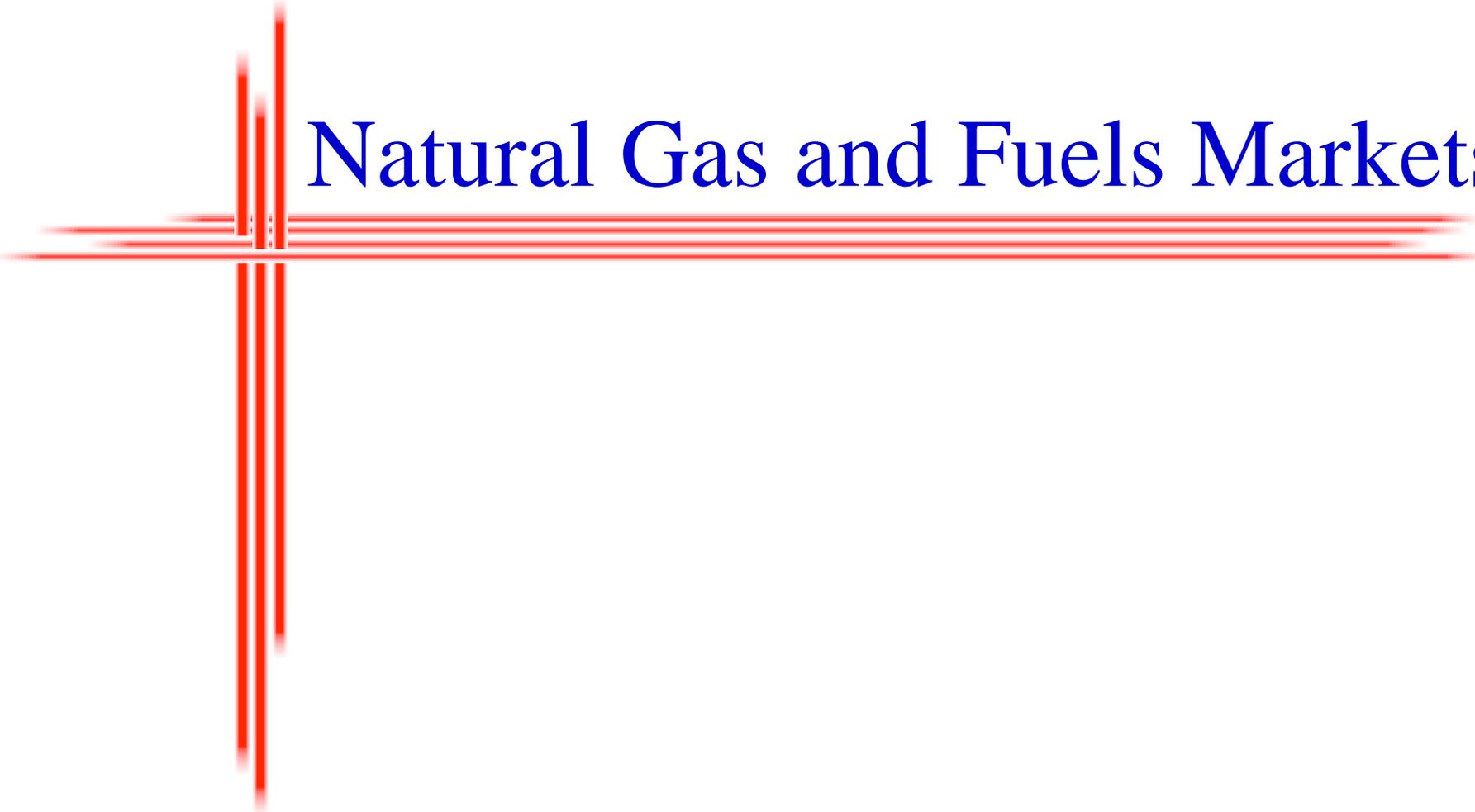
Weather

Regional Heating Degree Days – July 2011 to February 2012



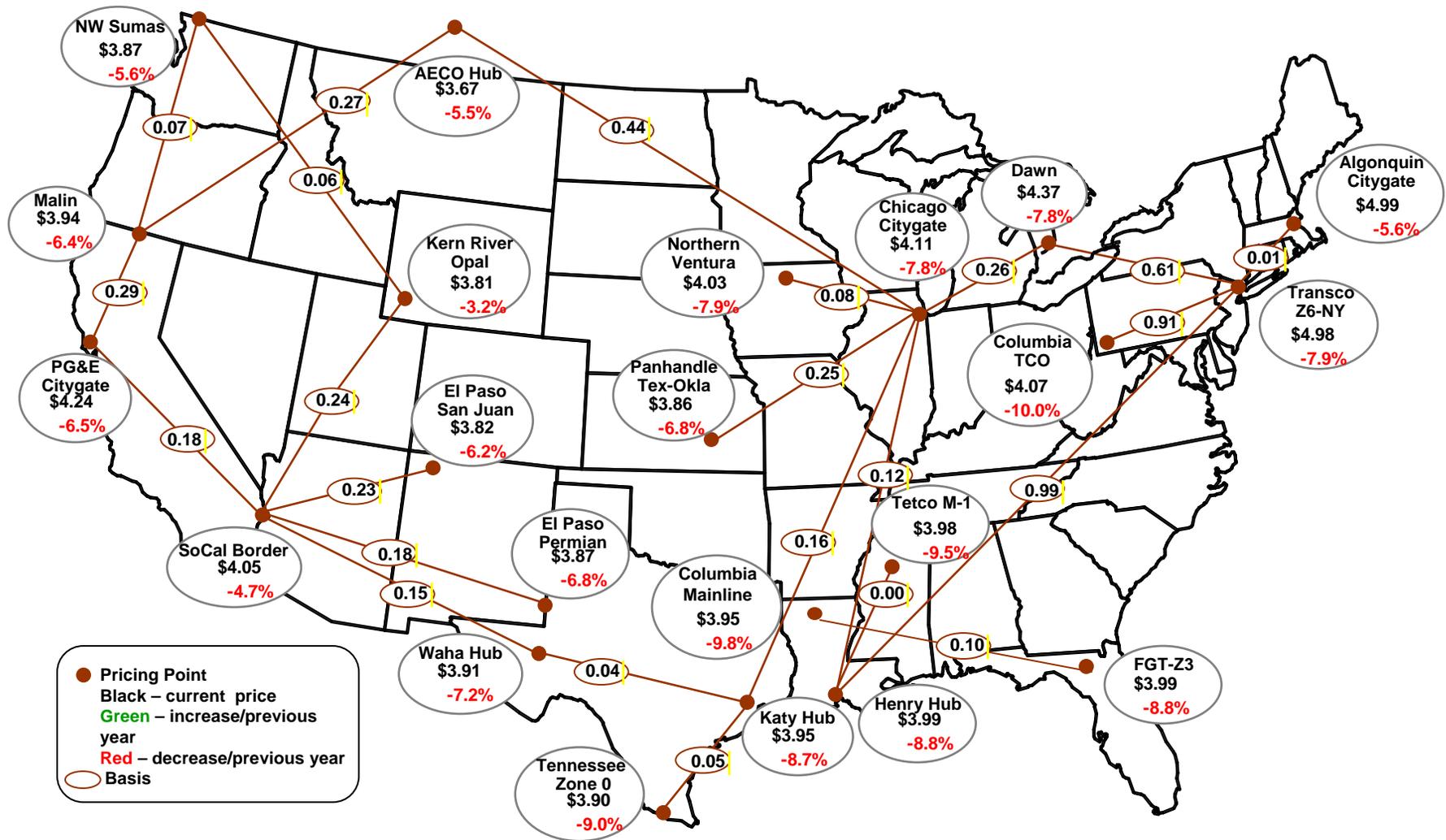
Legend		
% of Normal	% of Normal	% of Normal
This Year (CDD)	Last Year (CDD)	Normal (CDD)
Blue	Green	Yellow

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



Natural Gas and Fuels Markets

Average Spot Gas Prices, 2011 (\$MMBtu)

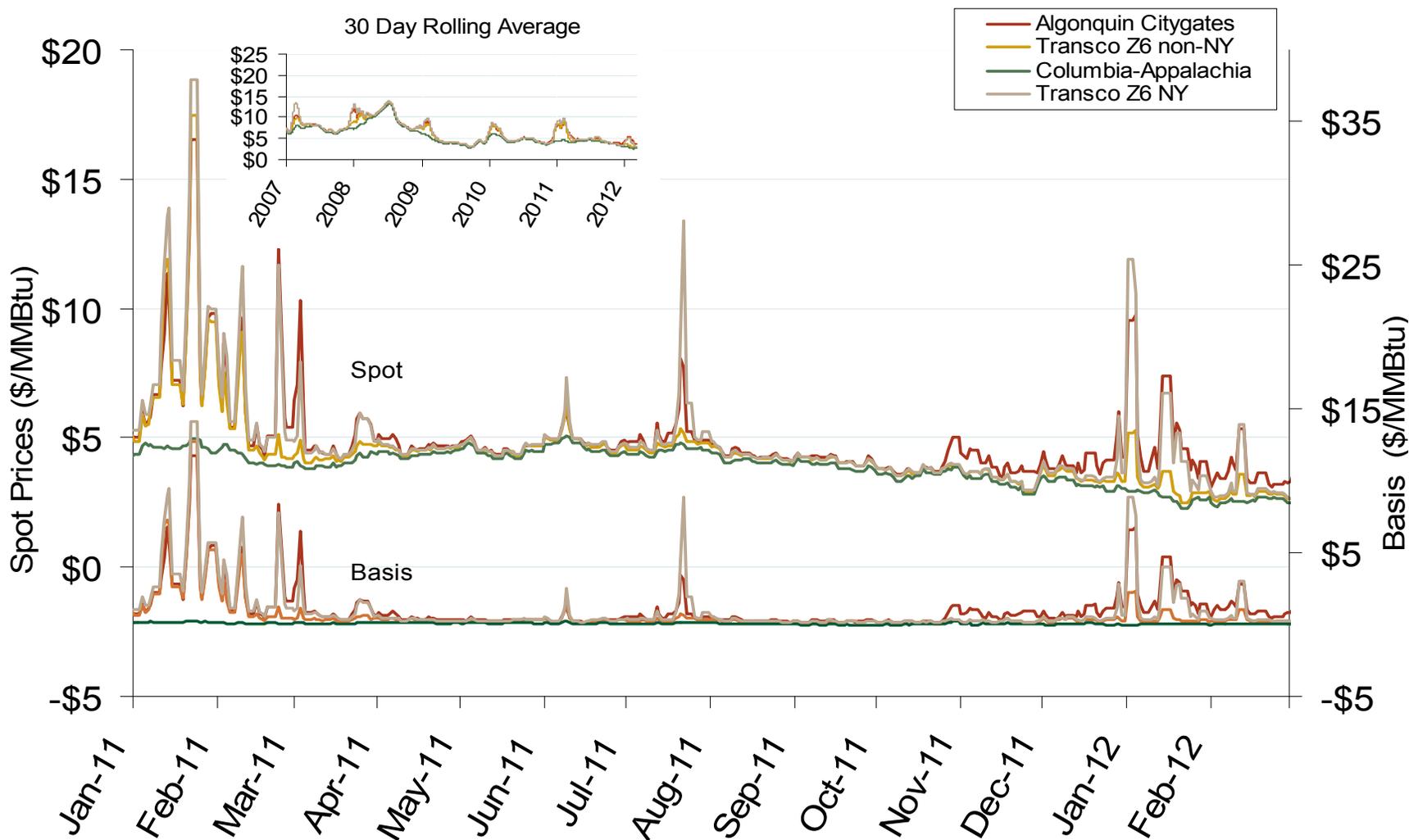


Source: Derived from *Platts* data.
 March 2012 Northeastern Snapshot

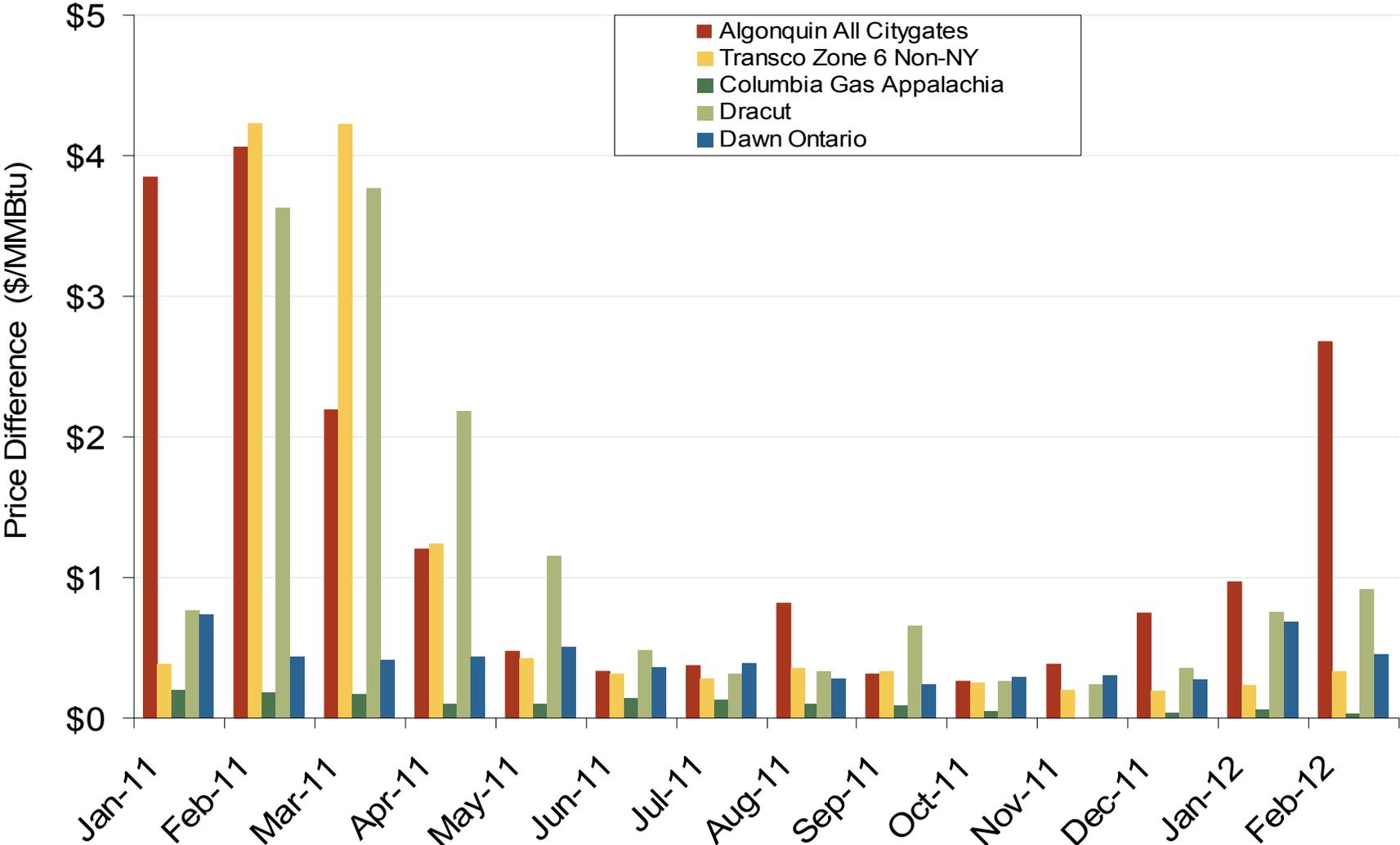
Northeast Annual Average Spot Hub Prices

Annual Average Day Ahead Prices (\$/MMBtu)						
	2007	2008	2009	2010	2011	5-Year Avg
Algonquin Citygates	\$8.17	\$10.06	\$4.80	\$5.29	\$4.99	\$6.66
Transco Z6 NY	\$8.46	\$10.13	\$4.89	\$5.41	\$4.98	\$6.77
Transco Z6 non-NY	\$7.77	\$9.85	\$4.64	\$5.25	\$4.68	\$6.44
Columbia-Appalachia	\$7.20	\$9.18	\$4.11	\$4.52	\$4.07	\$5.82

Northeastern Spot Prices and Basis



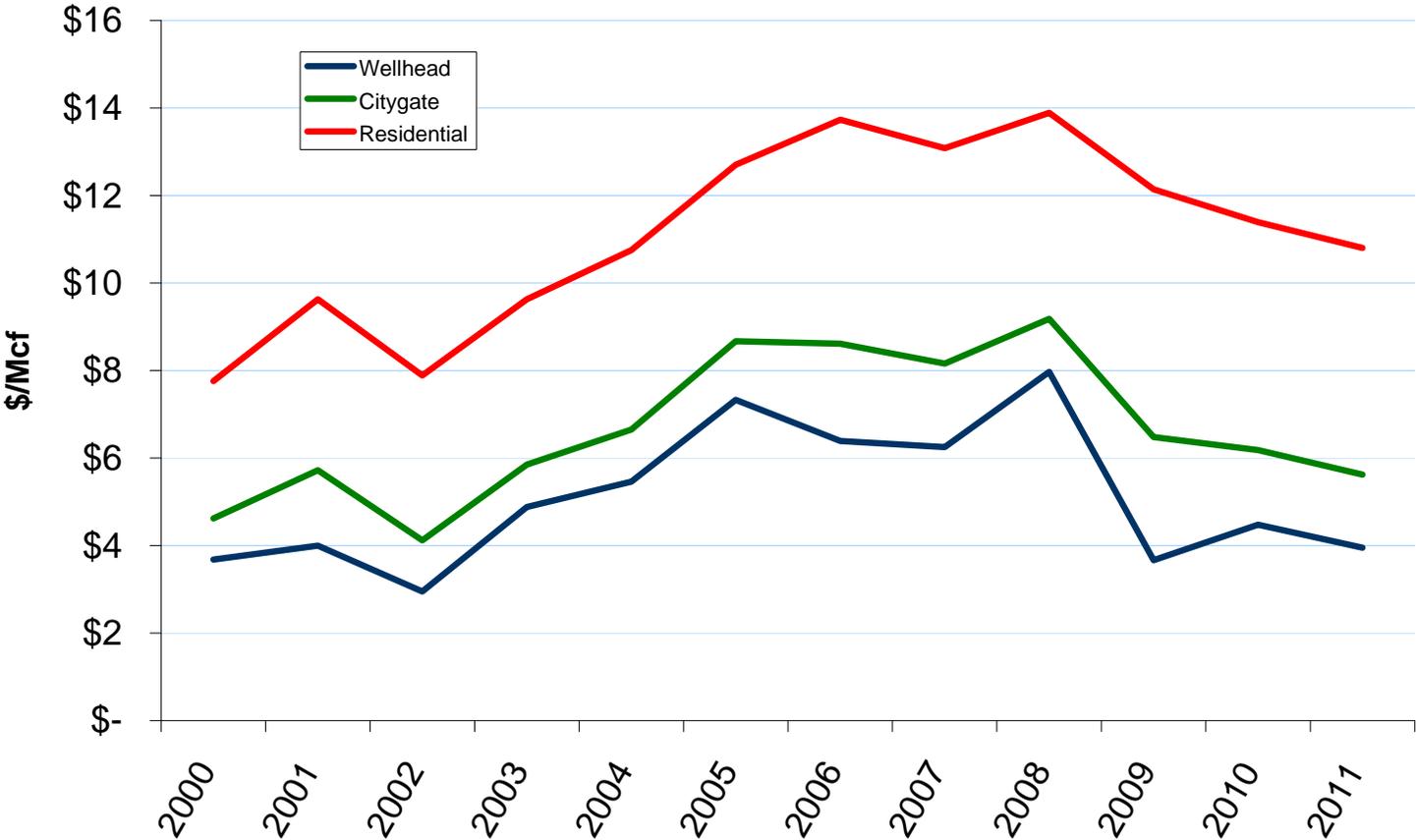
Northeastern Monthly Average Basis Value to Henry Hub



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

Updated: March 05, 2012

Residential Gas Price Trends Lag Behind Wholesale Prices



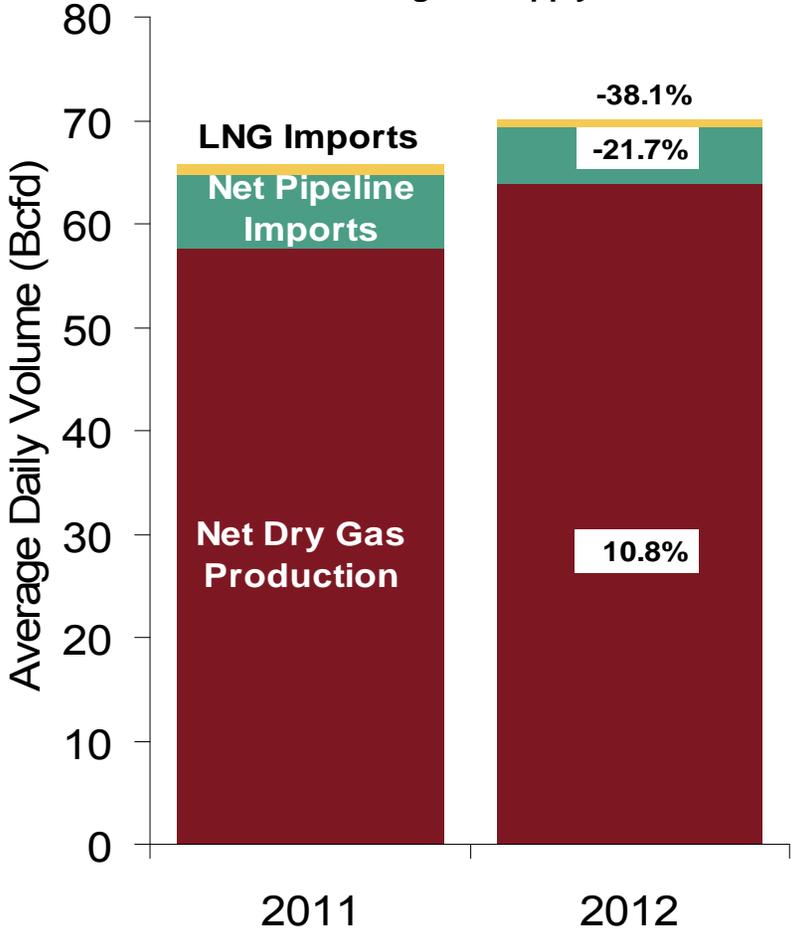
Source: Baker Derived from EIA

Updated March 2, 2012

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

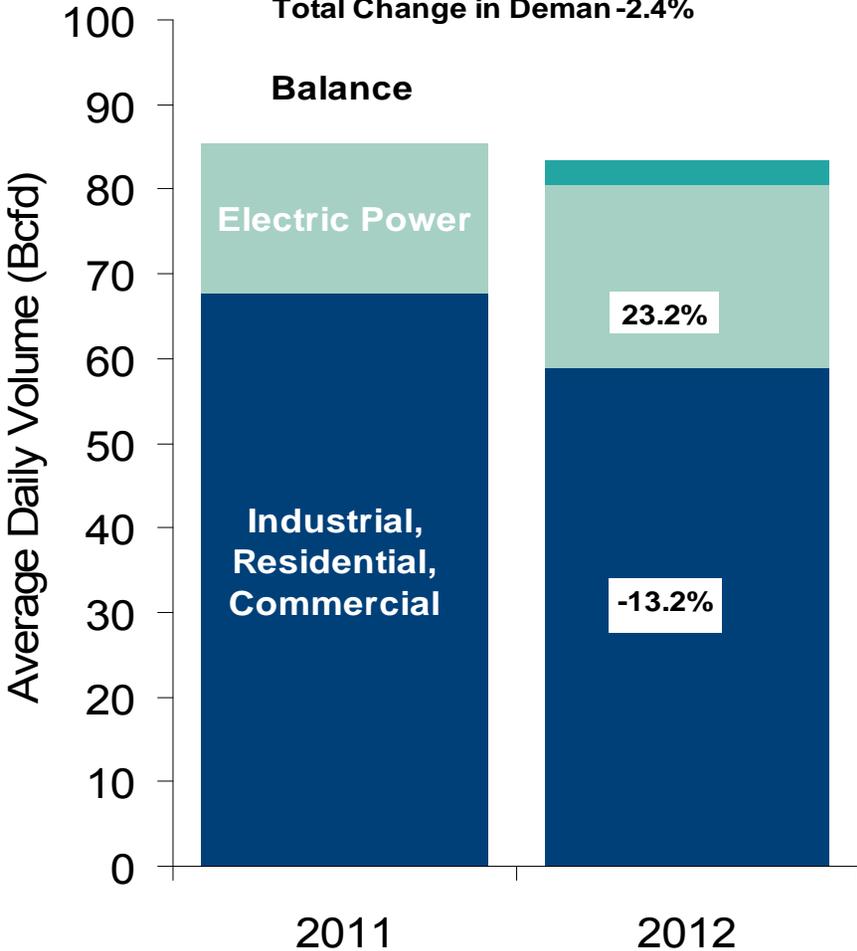
US Natural Gas Supply

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.

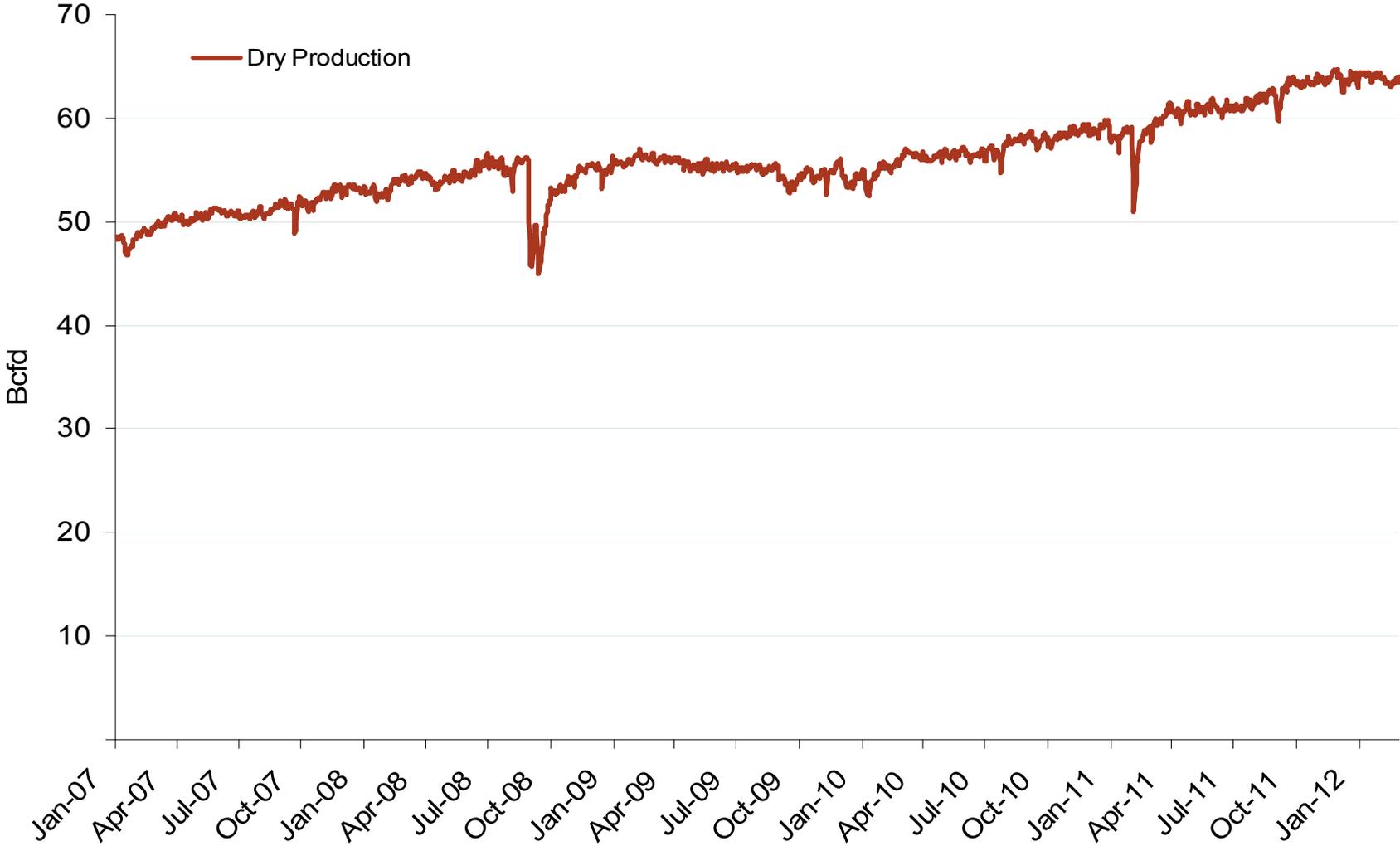
Source: Derived from Bentek Energy data

March 2012 Northeastern Snapshot

Updated: March 09, 2012

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



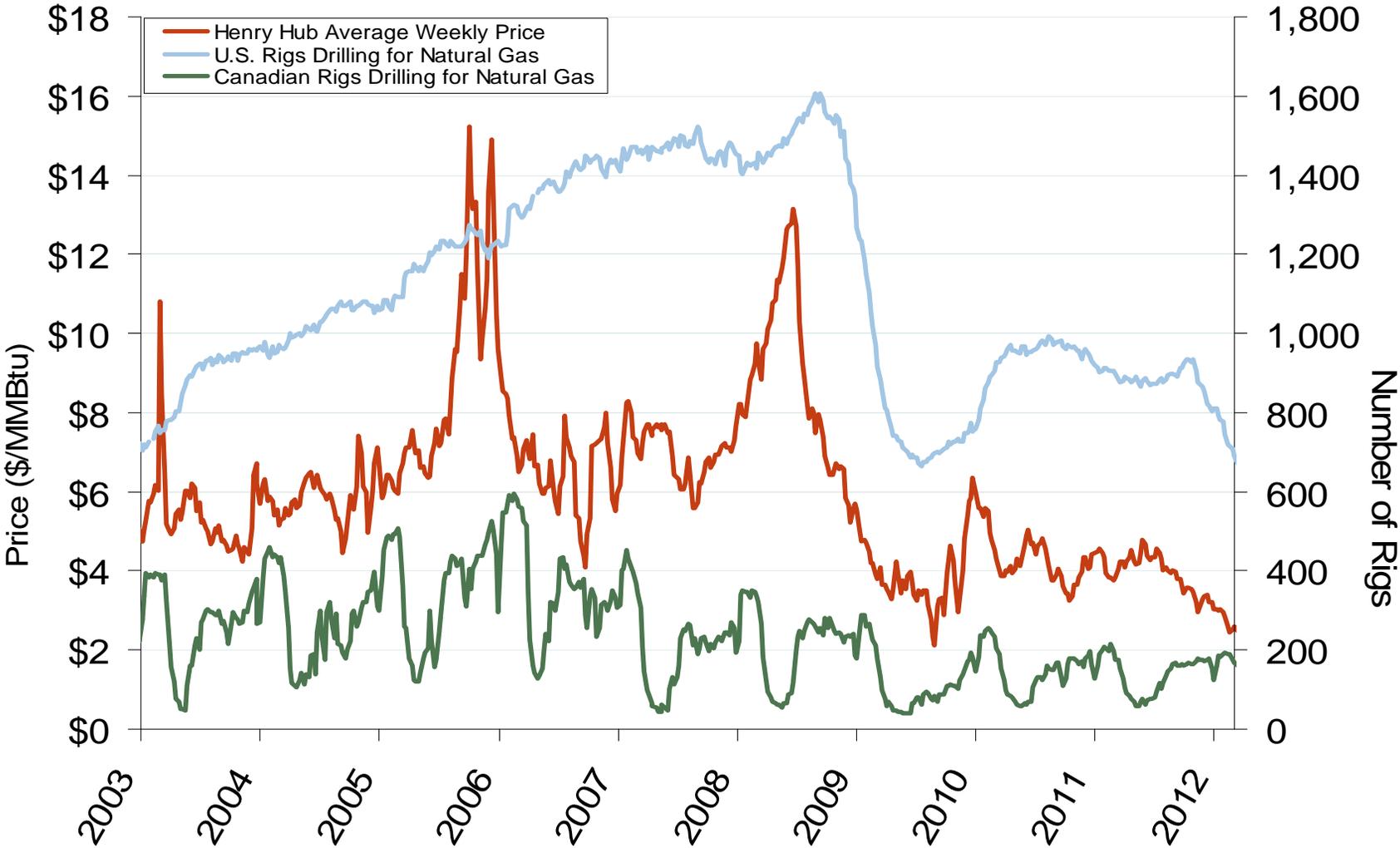
Note: Prior to July 2010, chart was derived from a combination of EIA and Bentek Energy data

Source: Derived from Bentek Energy data

March 2012 Northeastern Snapshot

Updated: March 09, 2012

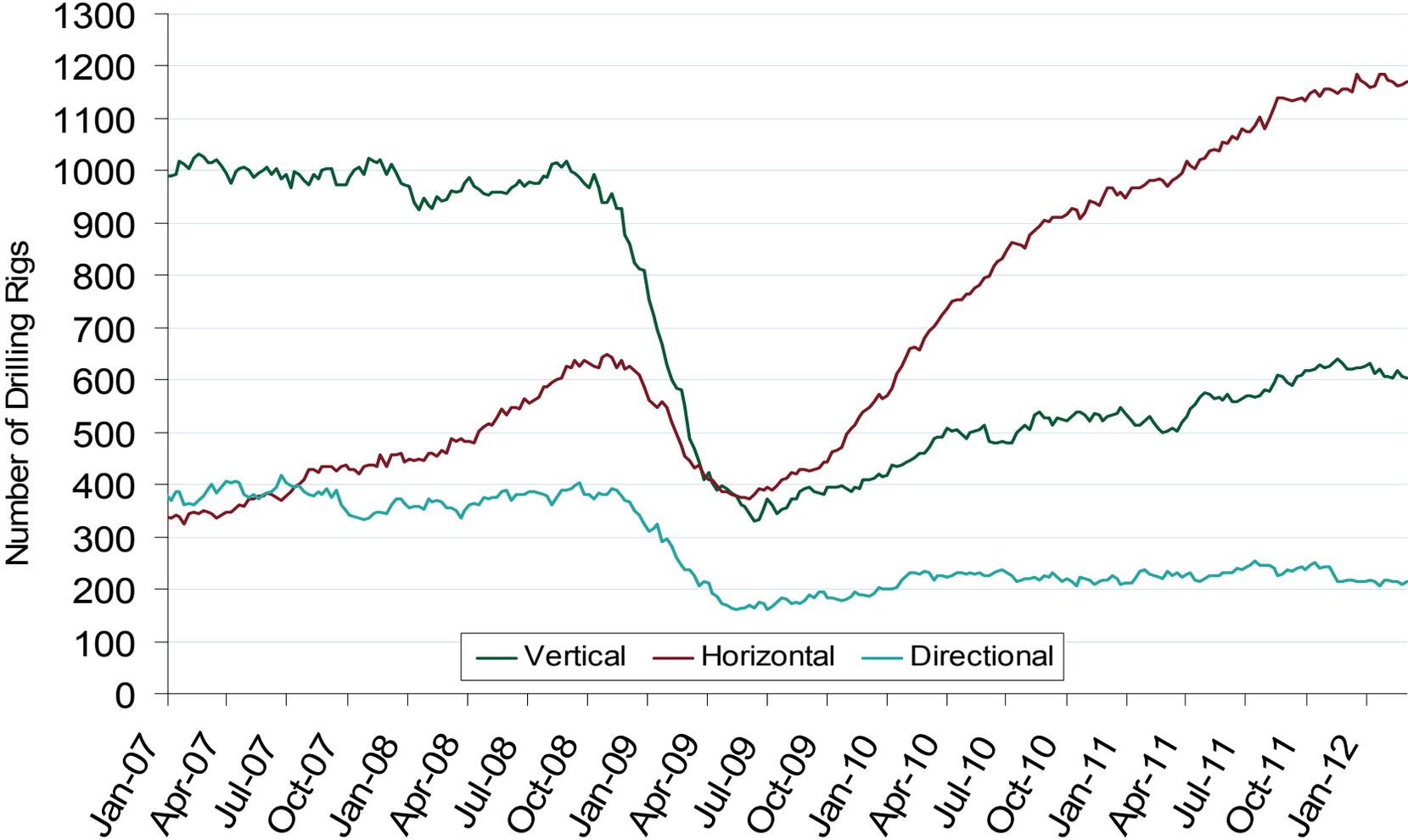
U.S. and Canadian NG Drilling Rig Count and Daily Spot Prices



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

Updated: March 8, 2012

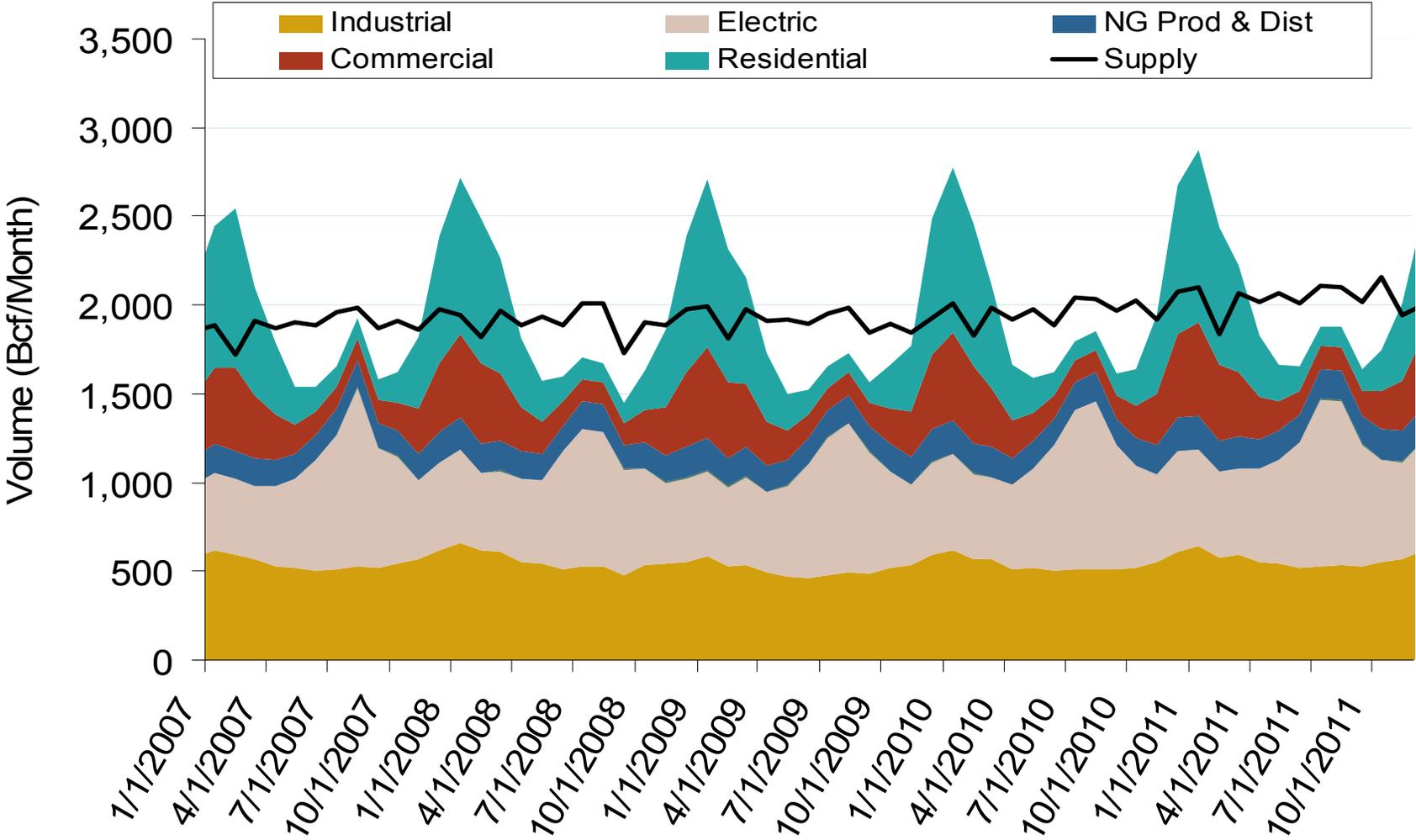
U.S. Oil and Natural Gas Drilling Rig Count by Type



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

Updated: March 06, 2012

Annual U.S. Natural Gas Consumption by Sector



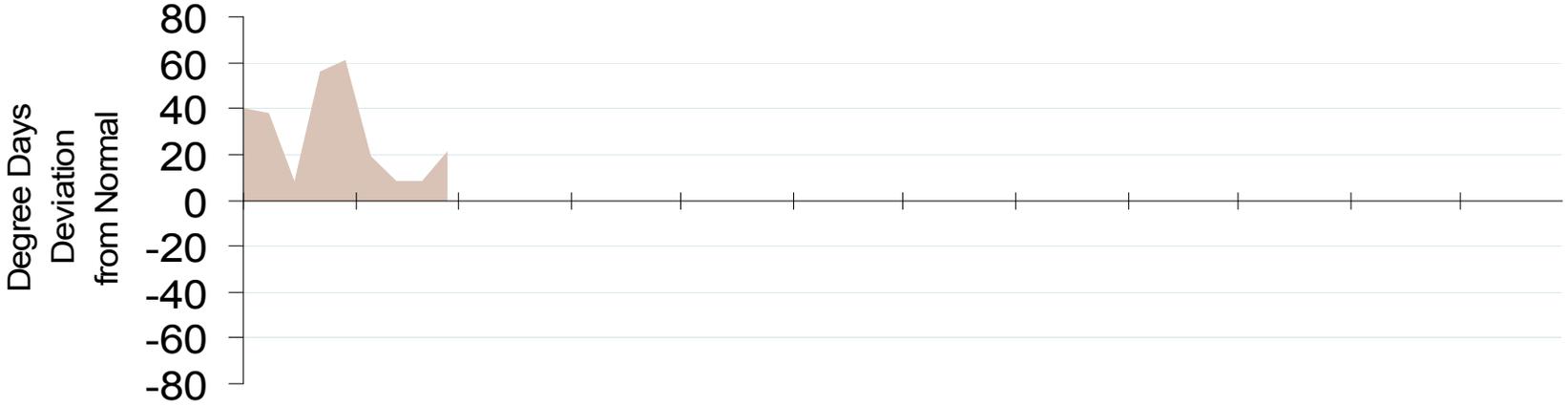
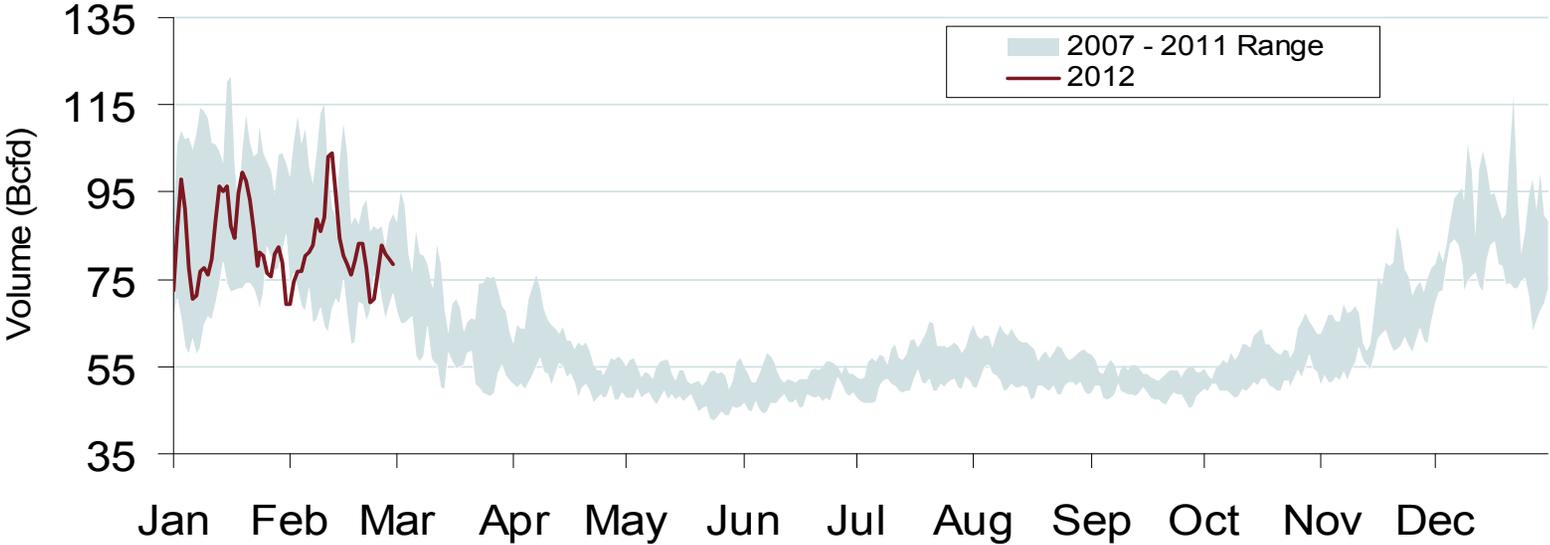
Notes: Supply includes lower 48 state production, net pipeline imports, and LNG imports

Source: Derived from EIA data

March 2012 Northeastern Snapshot

Updated: March 06, 2012

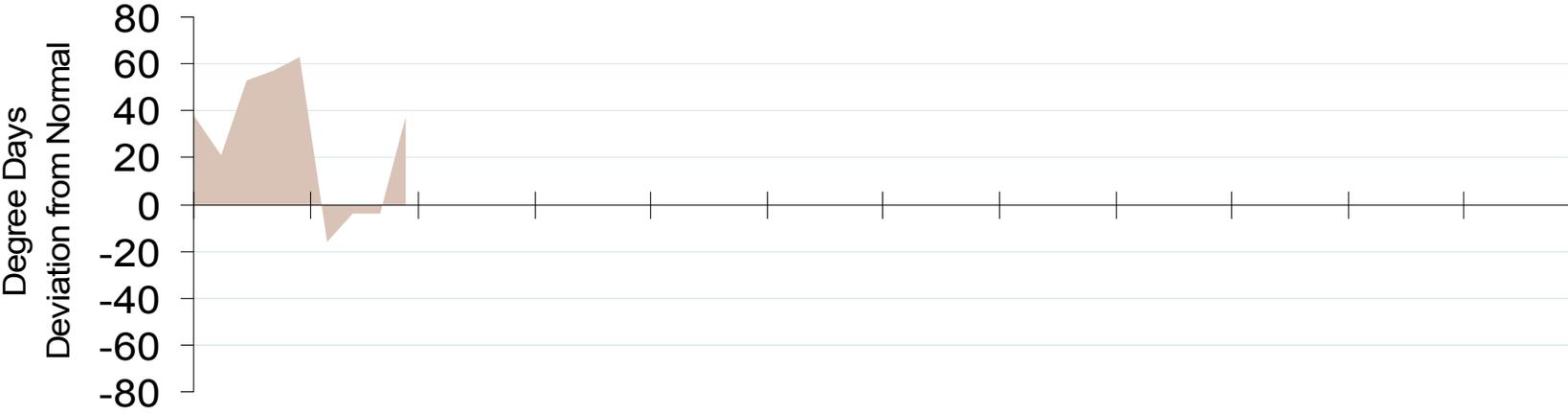
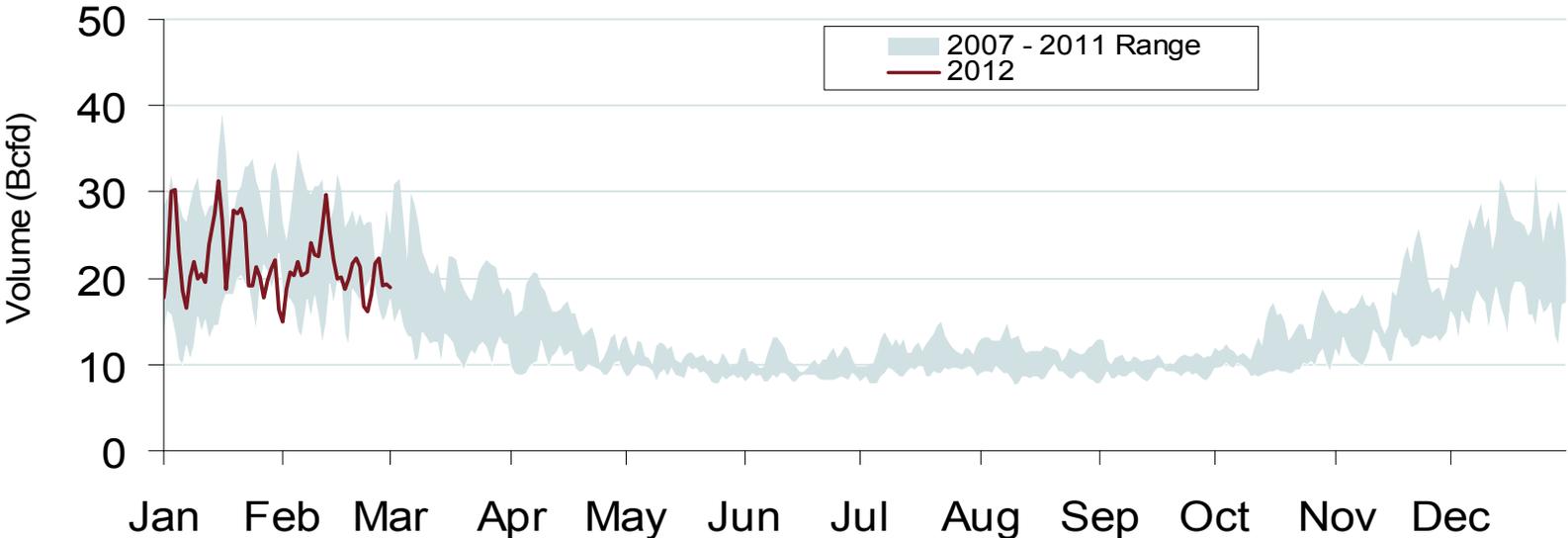
Total U.S. Natural Gas Demand (All Sectors) and Temperatures



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

Updated: March 09, 2012

Daily Northeast Natural Gas Demand All Sectors

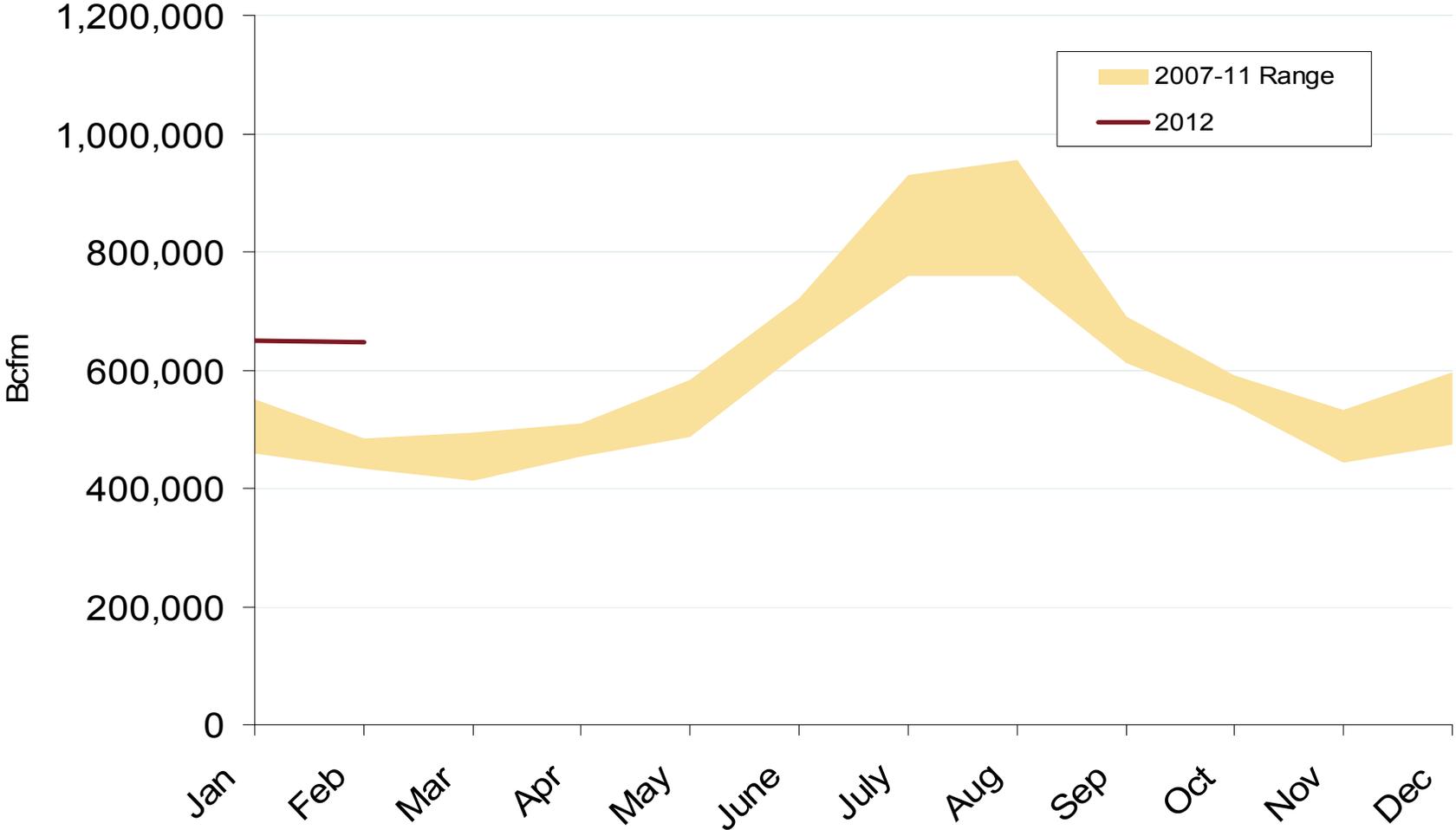


Source: Derived from *Bentek Energy* and Weekly NOAA data
March 2012 Northeastern Snapshot

Updated: March 09, 2012

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U.S. Natural Gas Consumption for Power Generation

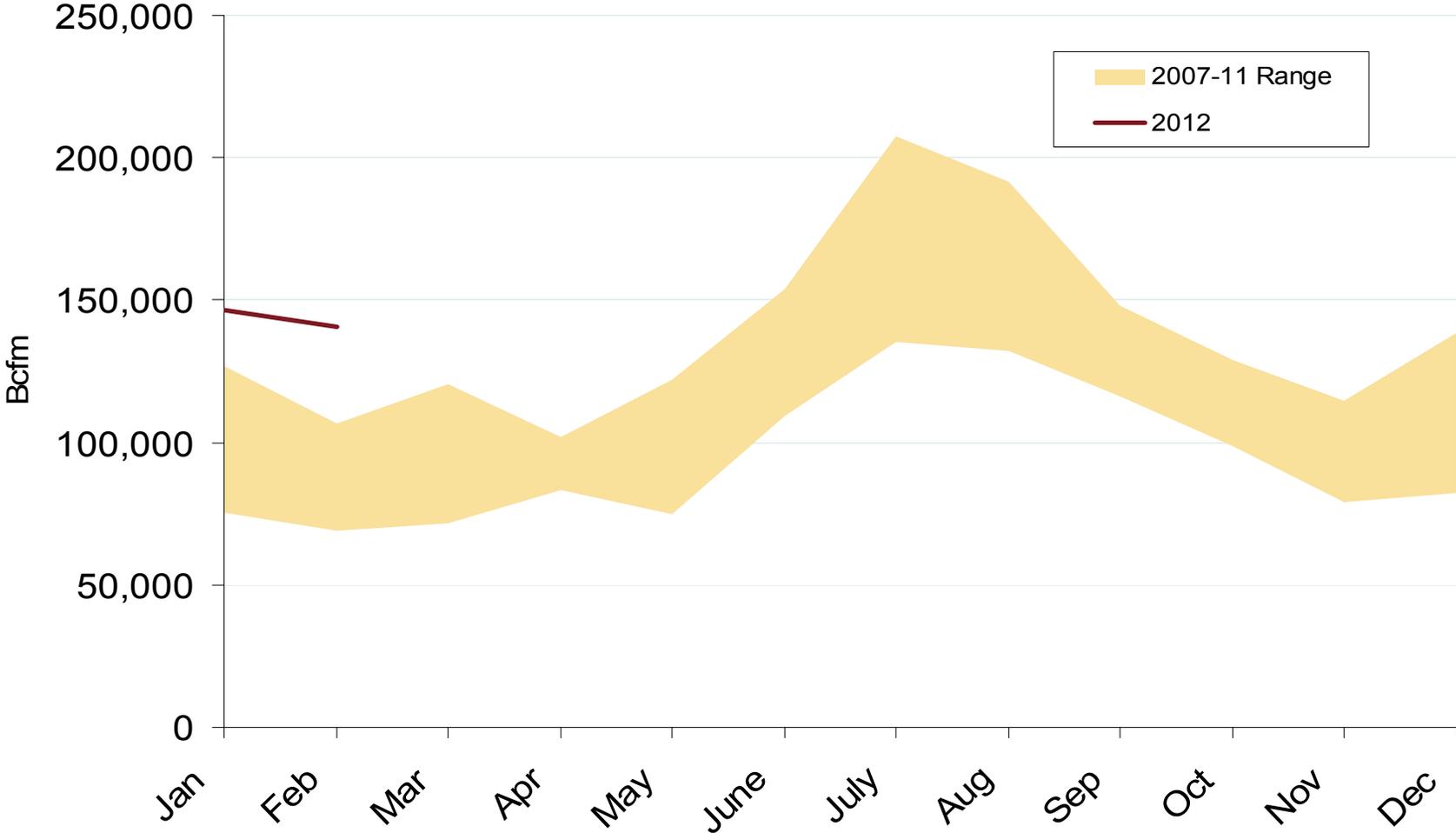


Source: Derived from *Bentek Energy* data
March 2012 Northeastern Snapshot

Updated: March 12, 2012

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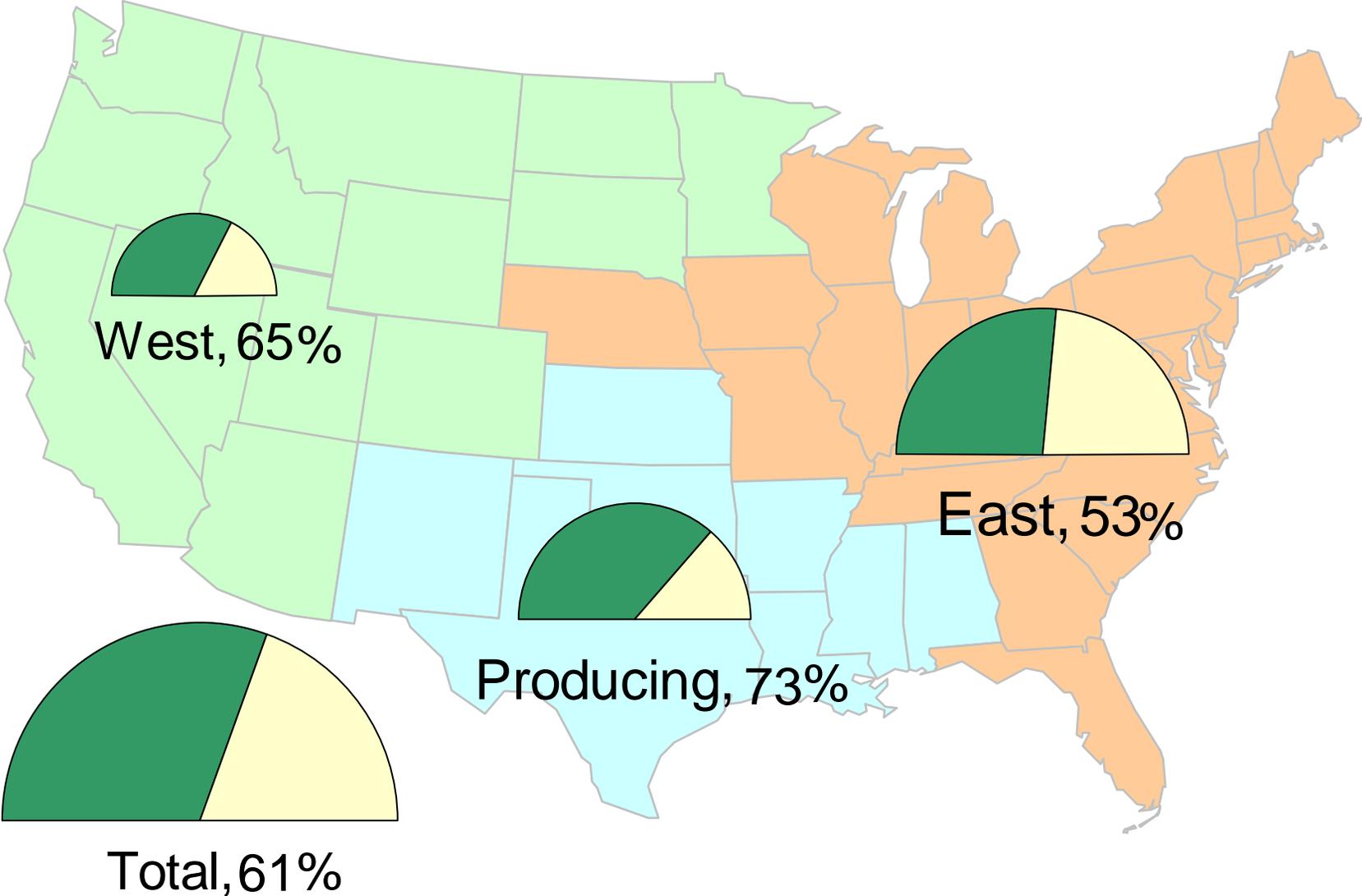
Northeast Natural Gas Consumption for Power Generation



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

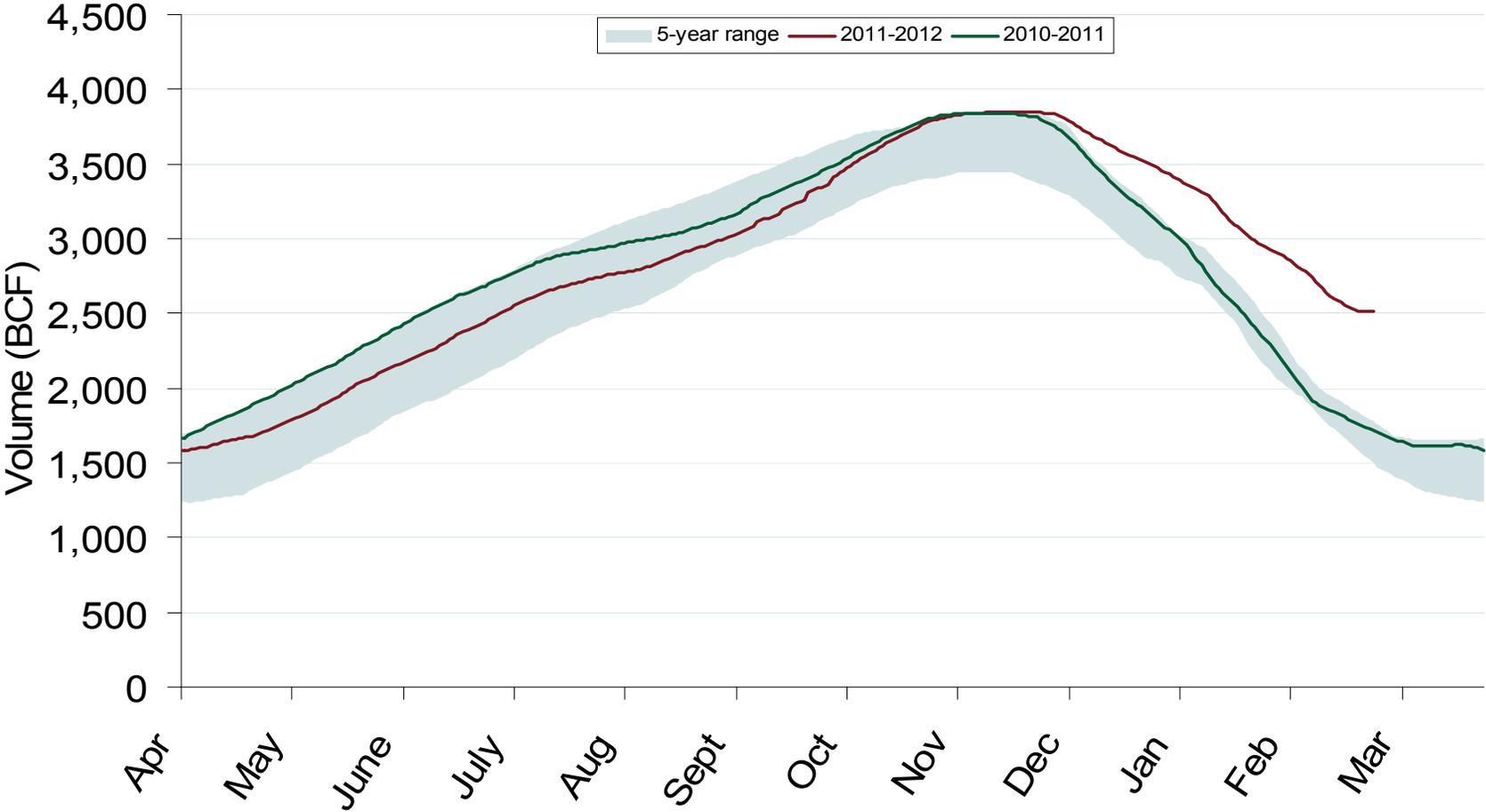
Updated: March 12, 2012

Natural Gas Storage Inventories – March 2, 2012



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

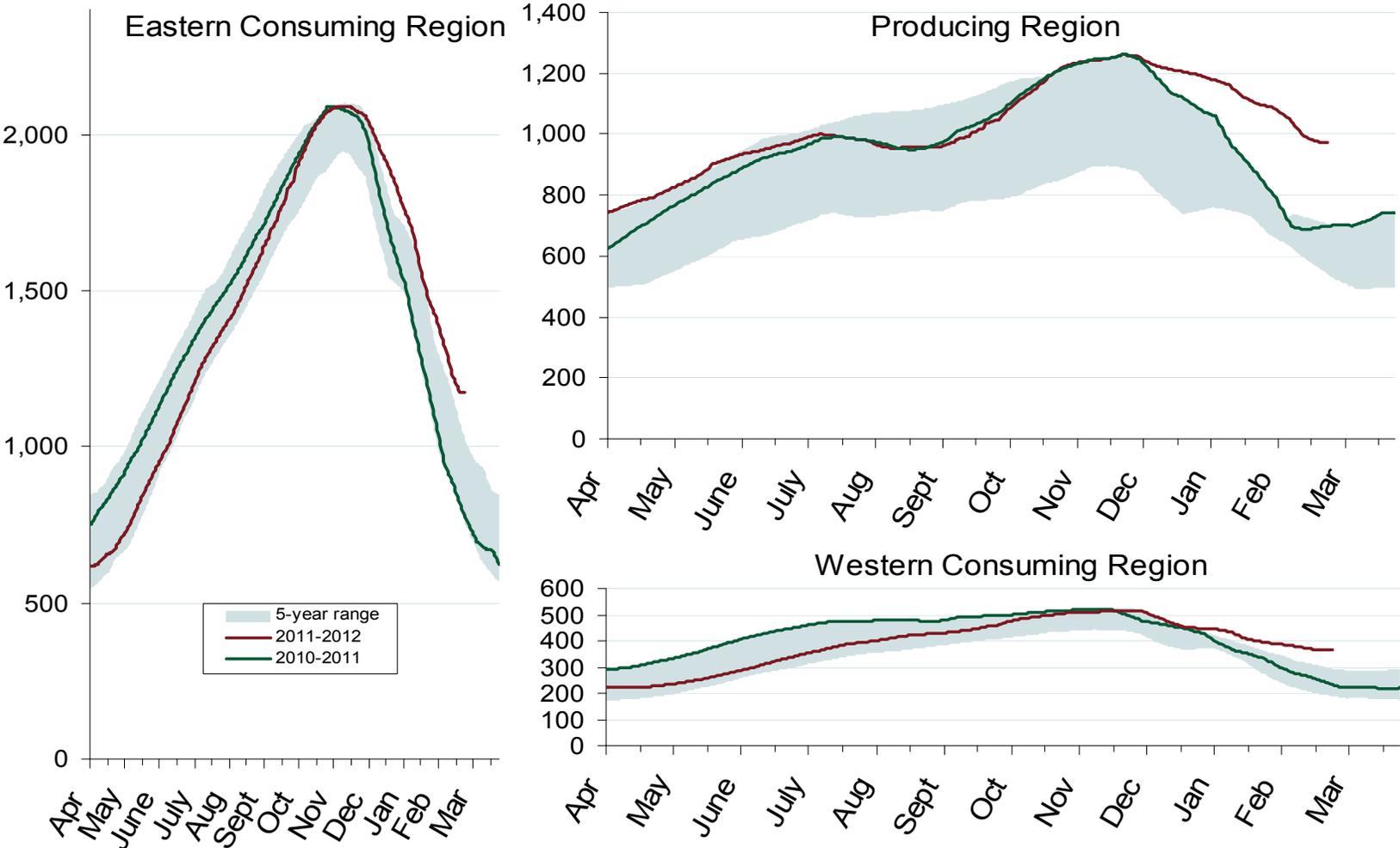
Total U.S. Working Gas in Storage



Source: Derived from EIA data
March 2012 Northeastern Snapshot

Updated: March 08, 2012

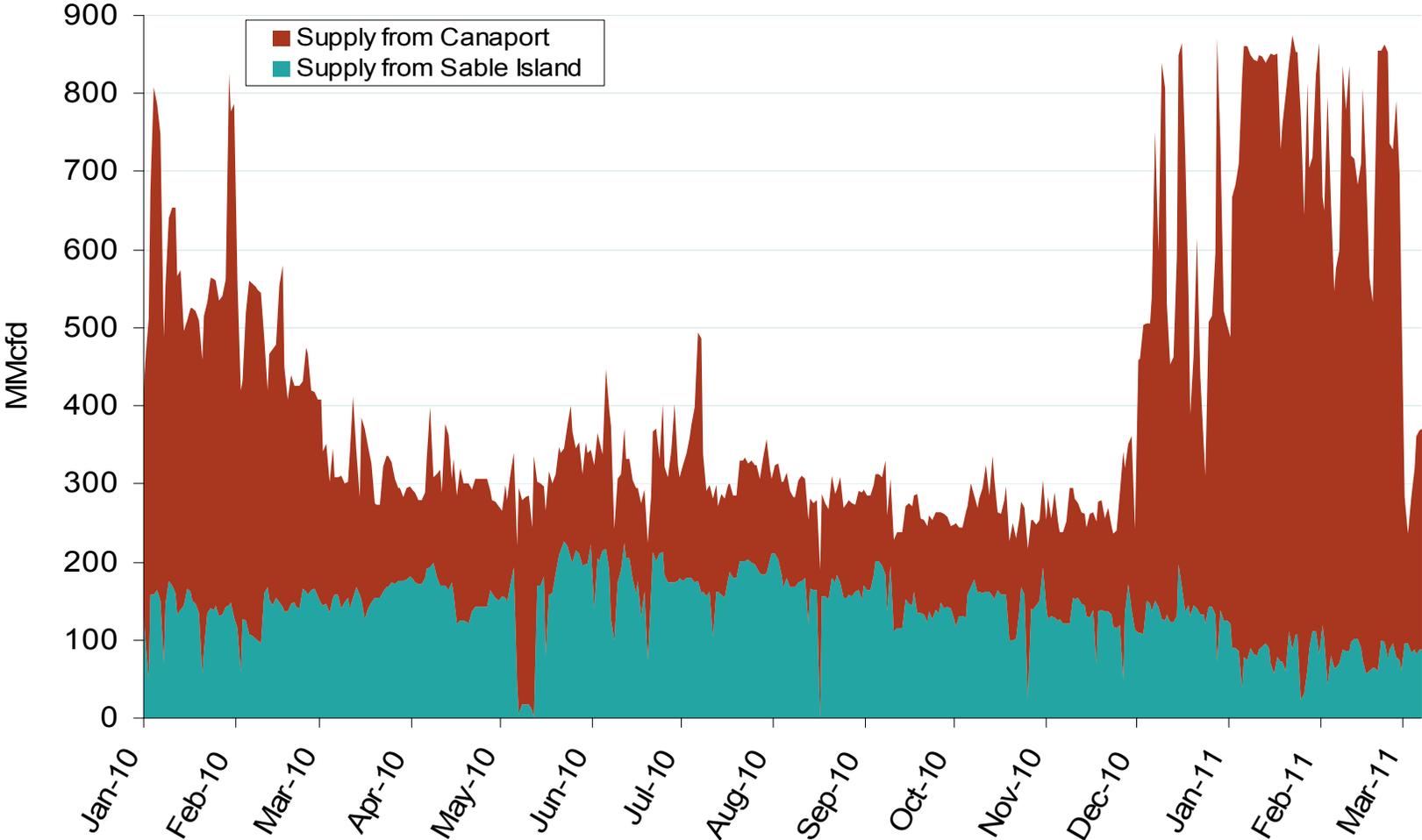
Regional Totals of Working Gas in Storage



Source: Derived from EIA data
March 2012 Northeastern Snapshot

Updated: March 08, 2012

Maritimes Pipeline Flows



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

Updated: March 09, 2012

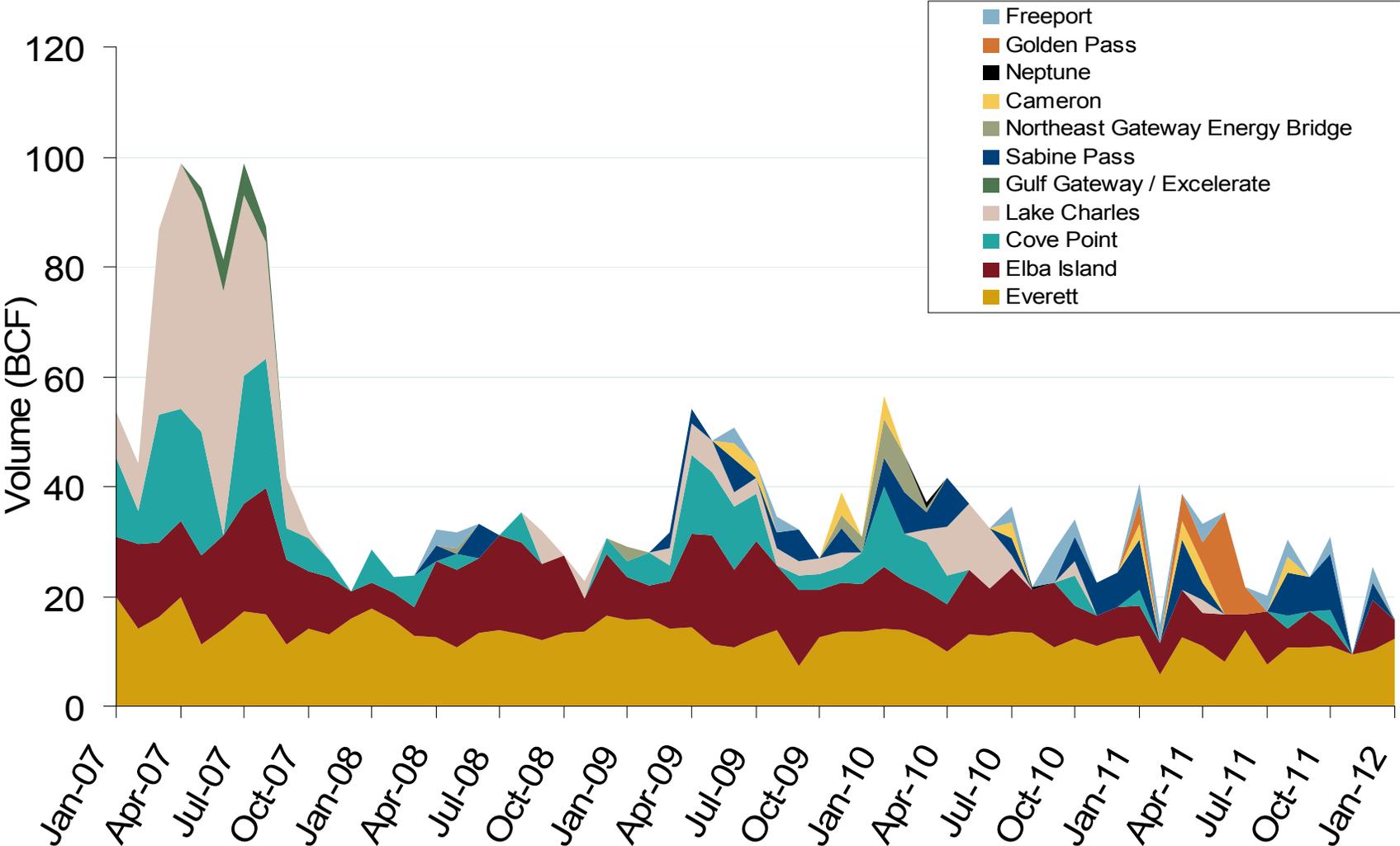
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World LNG Estimated April 2012 Landed Prices



Source: Waterborne Energy, Inc. Data in \$US/MMBtu
March 2012 Northeastern Snapshot

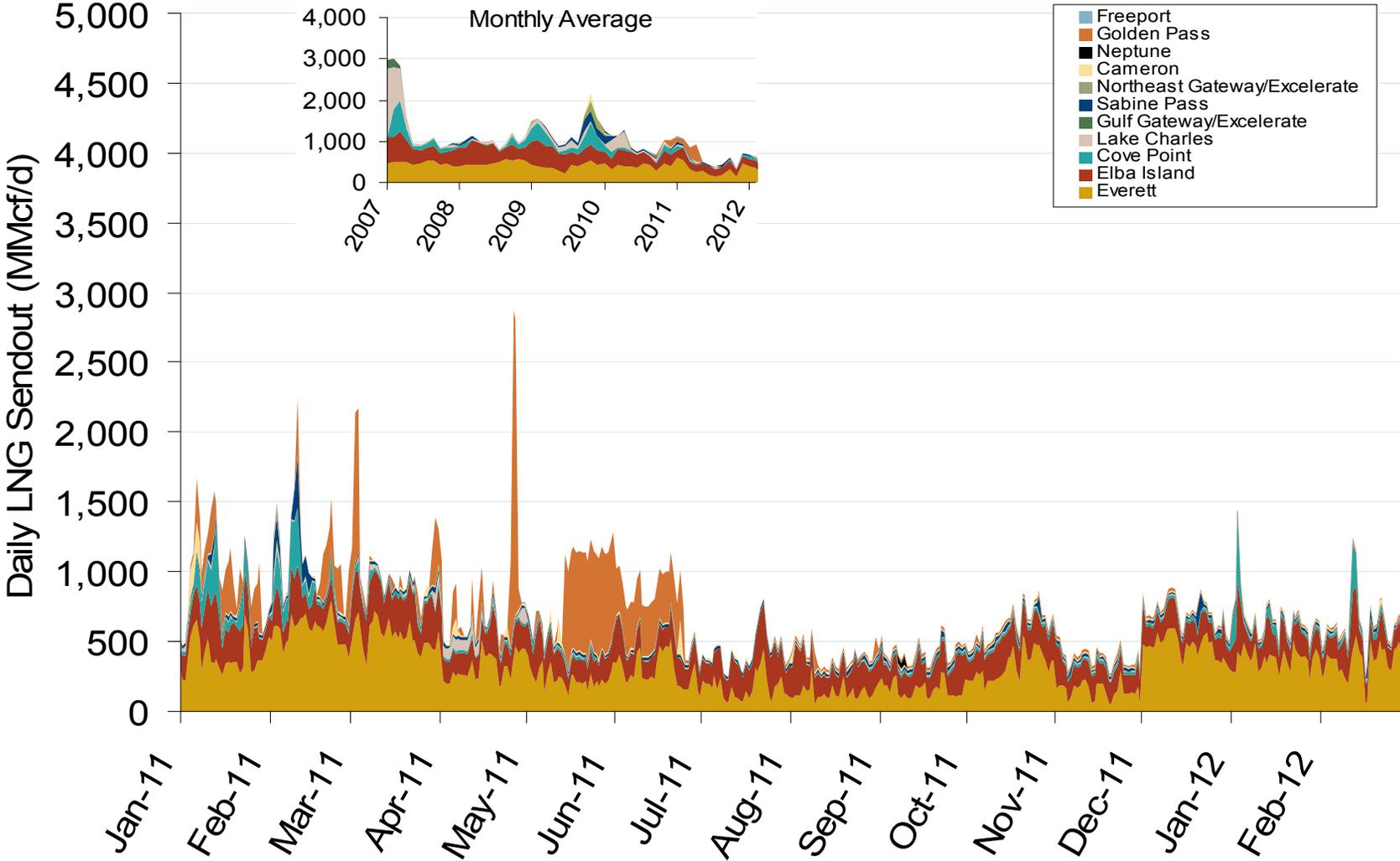
Monthly Gas Imports at Existing U.S. LNG Facilities



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

Updated: March 06, 2012

Daily Gas Sendout from Existing U.S. LNG Facilities



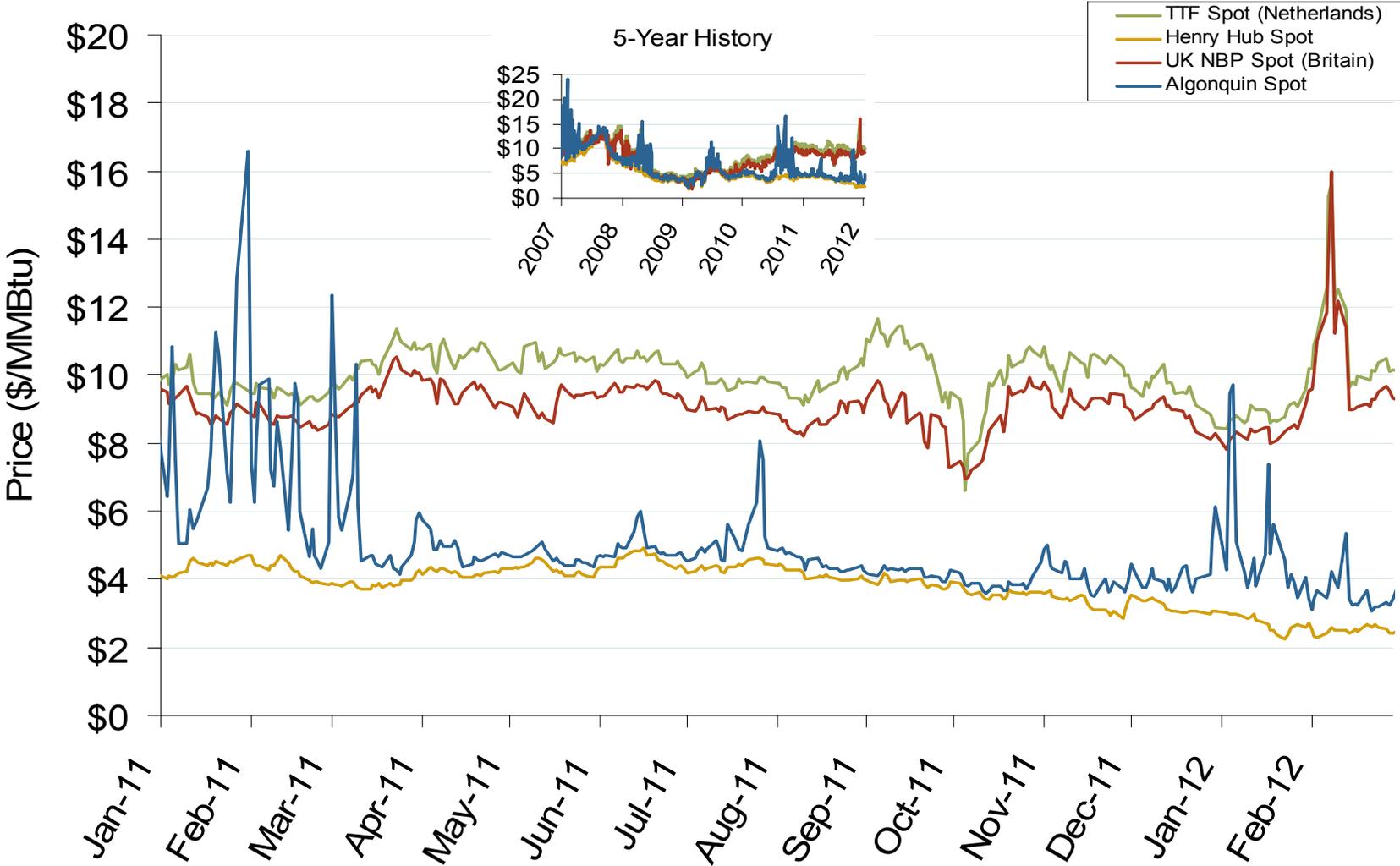
Notes: Everett data includes flows onto the AGT and TGP interstate lines, plus estimates of flows to the Mystic 7 power plant, Keyspan Boston Gas, and LNG trucked out of the terminal. Excludes Freeport LNG which flows via intrastate pipelines

Source: Derived from Bentek Energy data

March 2012 Northeastern Snapshot

Updated: March 09, 2012

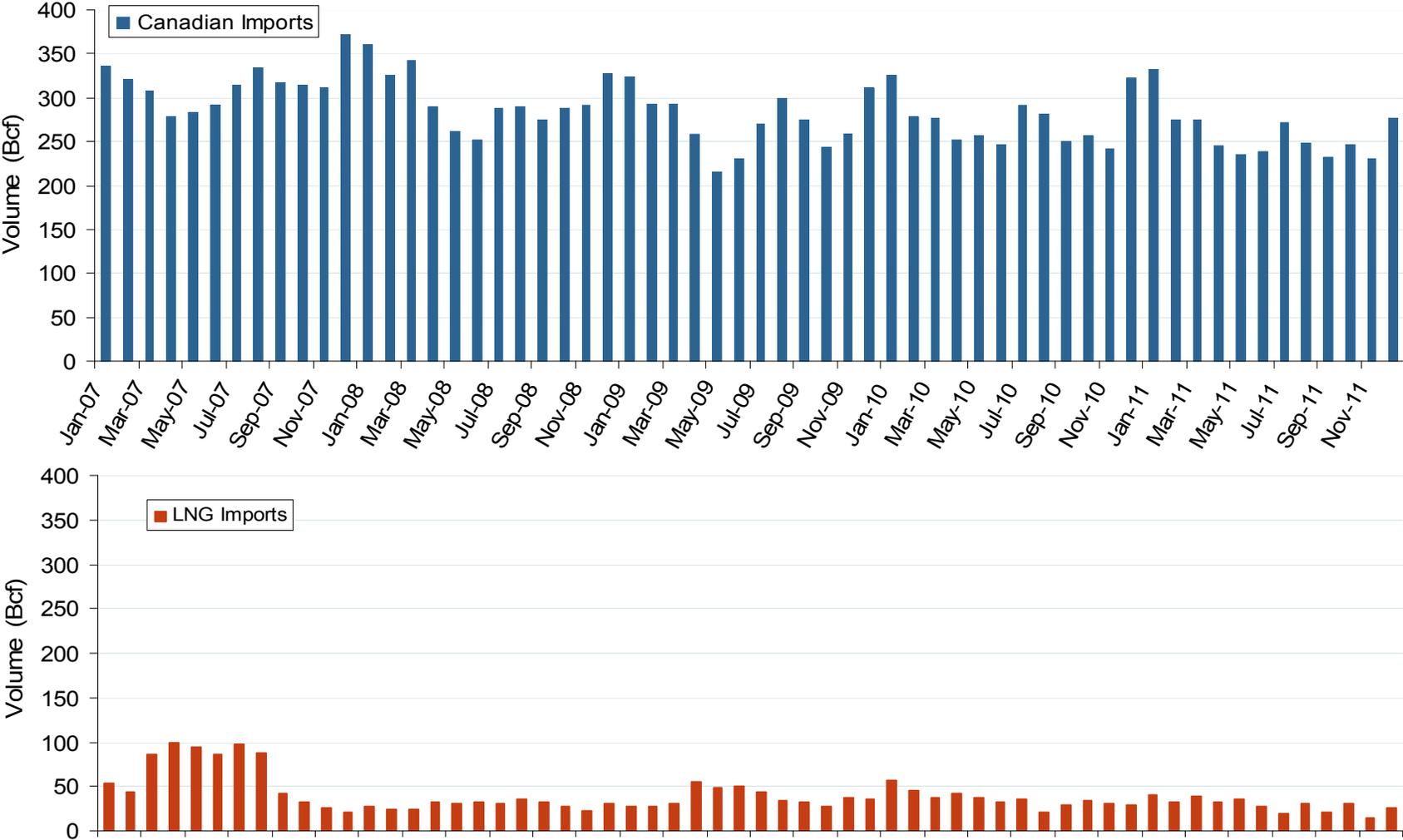
Atlantic Basin European and US Spot Natural Gas Prices



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

Updated: March 06, 2012

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

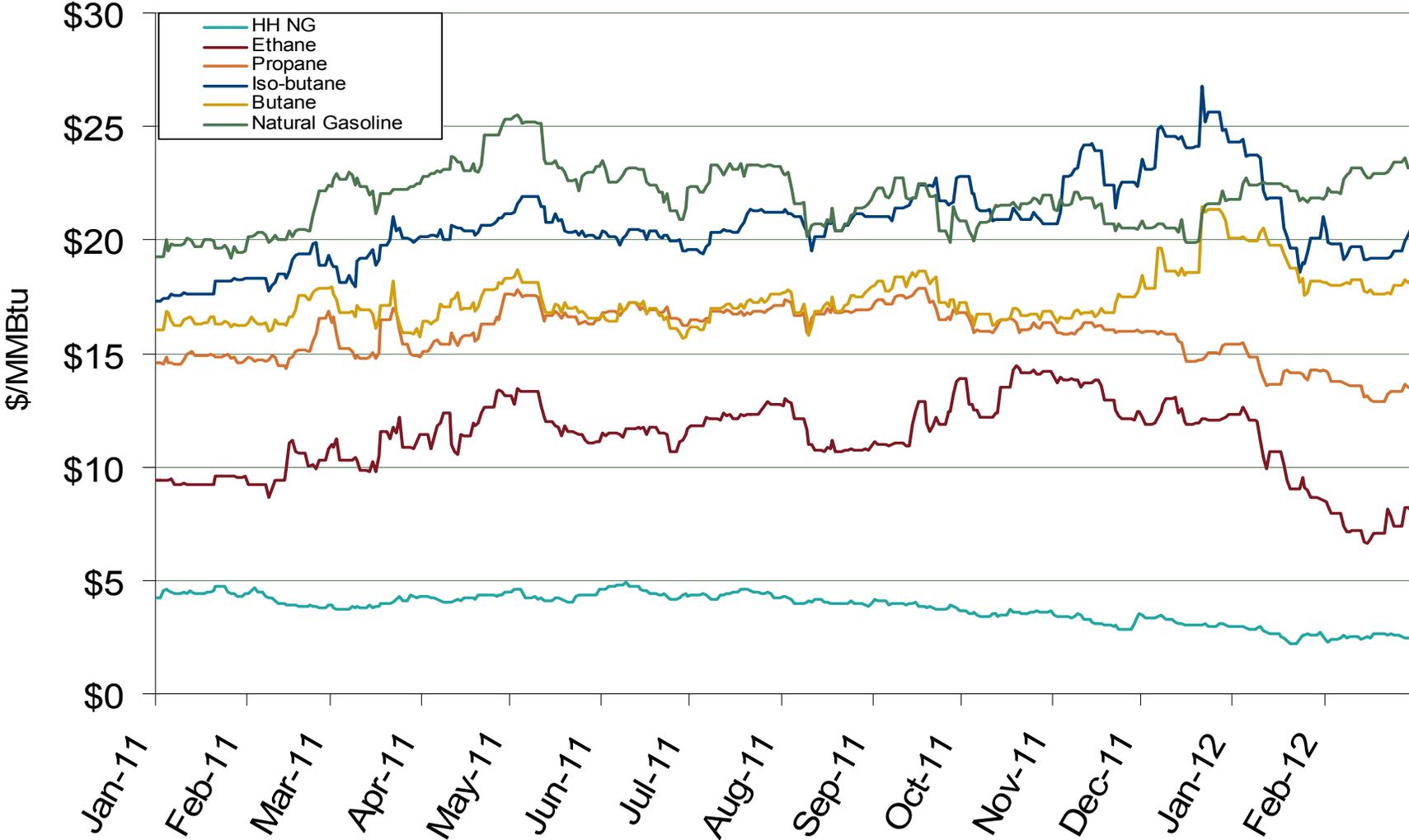


Source: EIA Natural Gas Monthly
March 2012 Northeastern Snapshot

Updated: March 06, 2012

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



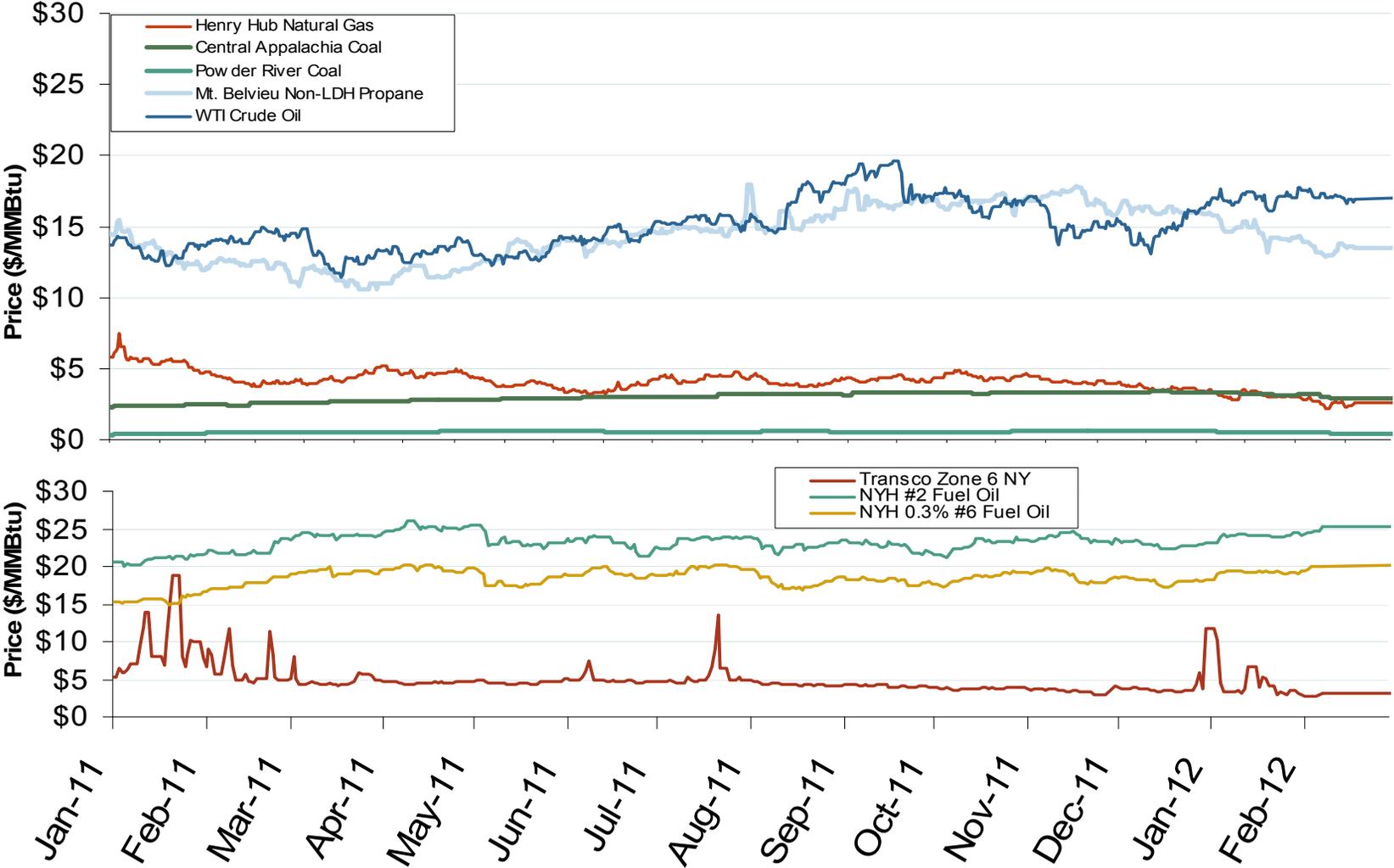
Source: Derived from *Bloomberg* Data
March 2012 Northeastern Snapshot

Updated: March 06, 2012

Other Fuels Market: Fossil Fuel Prices

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Oil, Coal, Natural Gas and Propane Daily Spot Prices



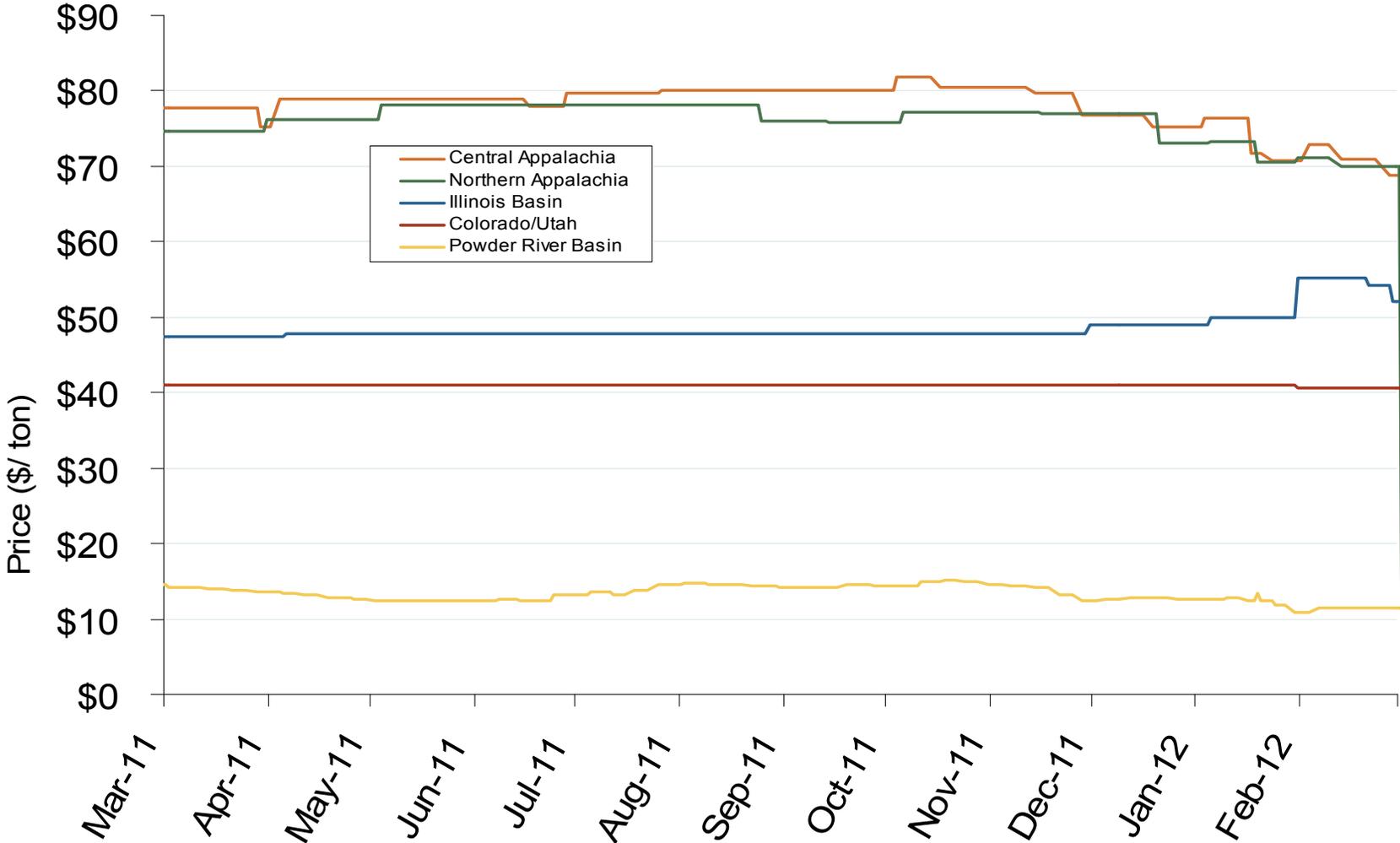
Notes: Coal prices are quoted in \$/ton. Conversion factors to \$/MMBtu are based on contract specifications of 12,000 btus/pound for Central Appalachian coal and 8800 btus/pound for Powder River Basin coal

Source: Derived from ICE and Bloomberg data

March 2012 Northeastern Snapshot

Updated: March 06, 2012

Central Appalachian and Powder River Basin Coal Prices



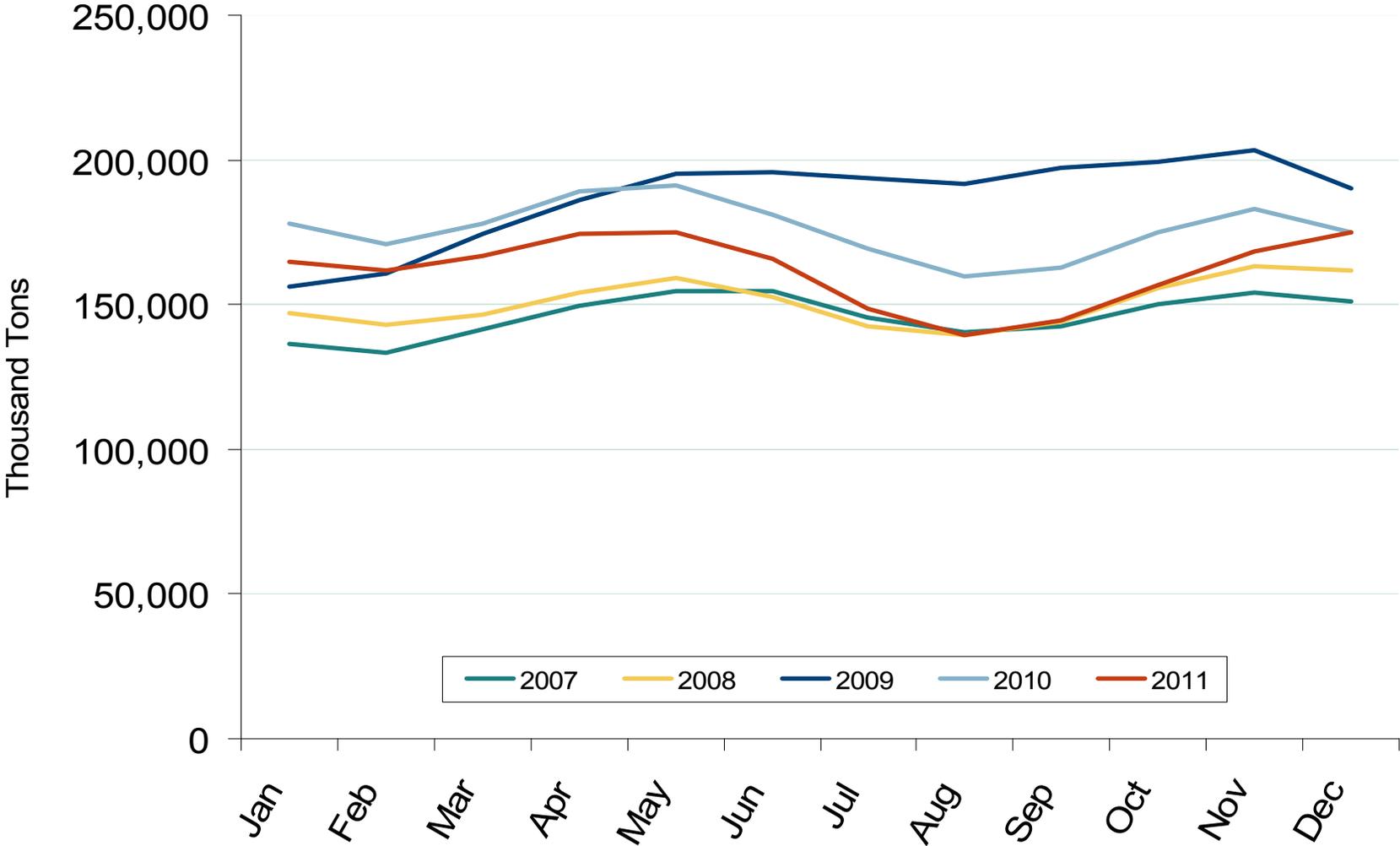
Notes: The Central Appalachian (CAPP) coal is priced at Big Sandy. All others are mine mouth prices. Prices do not include transportation costs to a plant, as those can vary widely by contract specifications. Prices exclude incremental cost of emissions allowances

Source: Derived from Bloomberg data

March 2012 Northeastern Snapshot

Updated: March 06, 2012

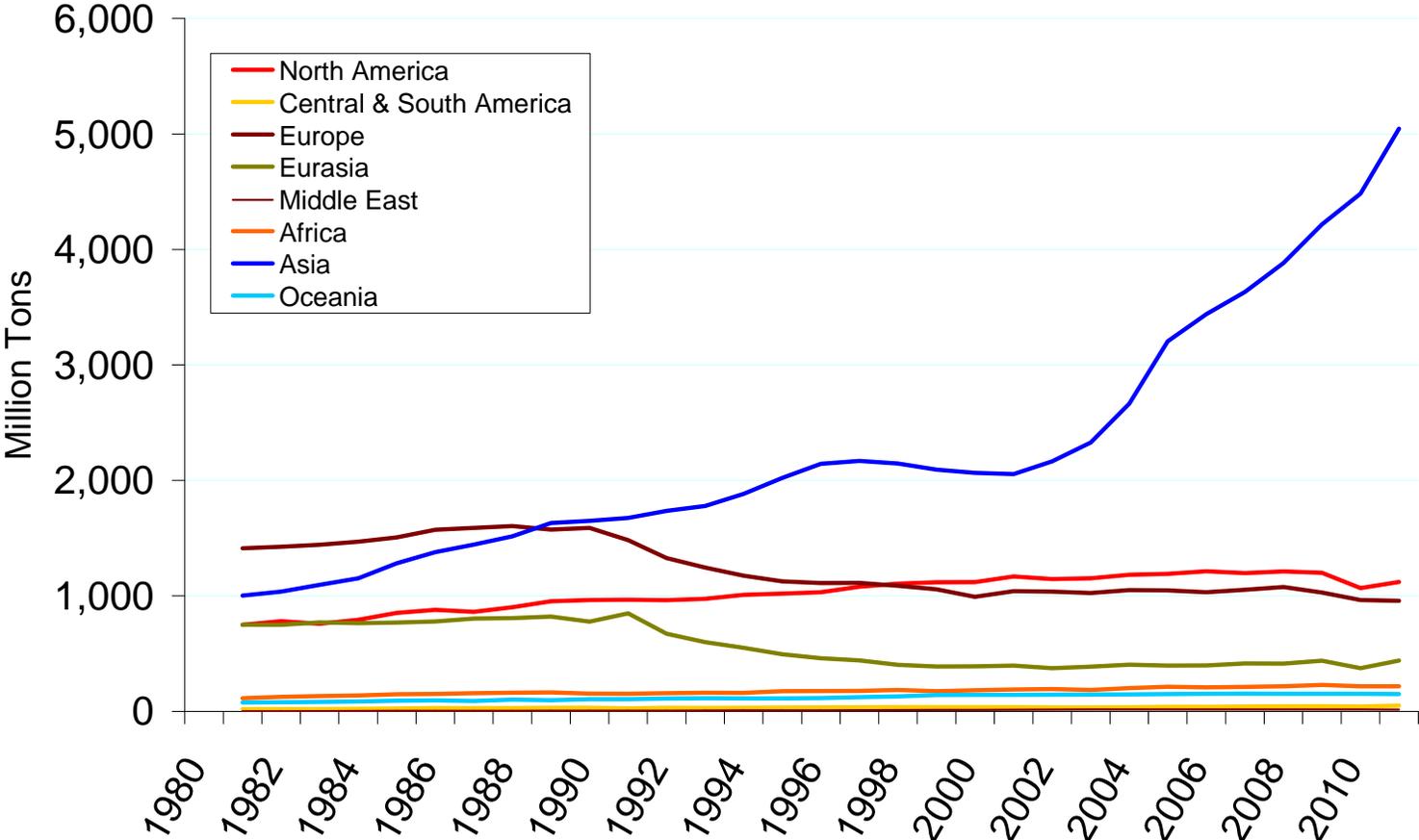
U.S. Coal Stockpiles at Electric Power Generating Facilities



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

Updated: March 06, 2012

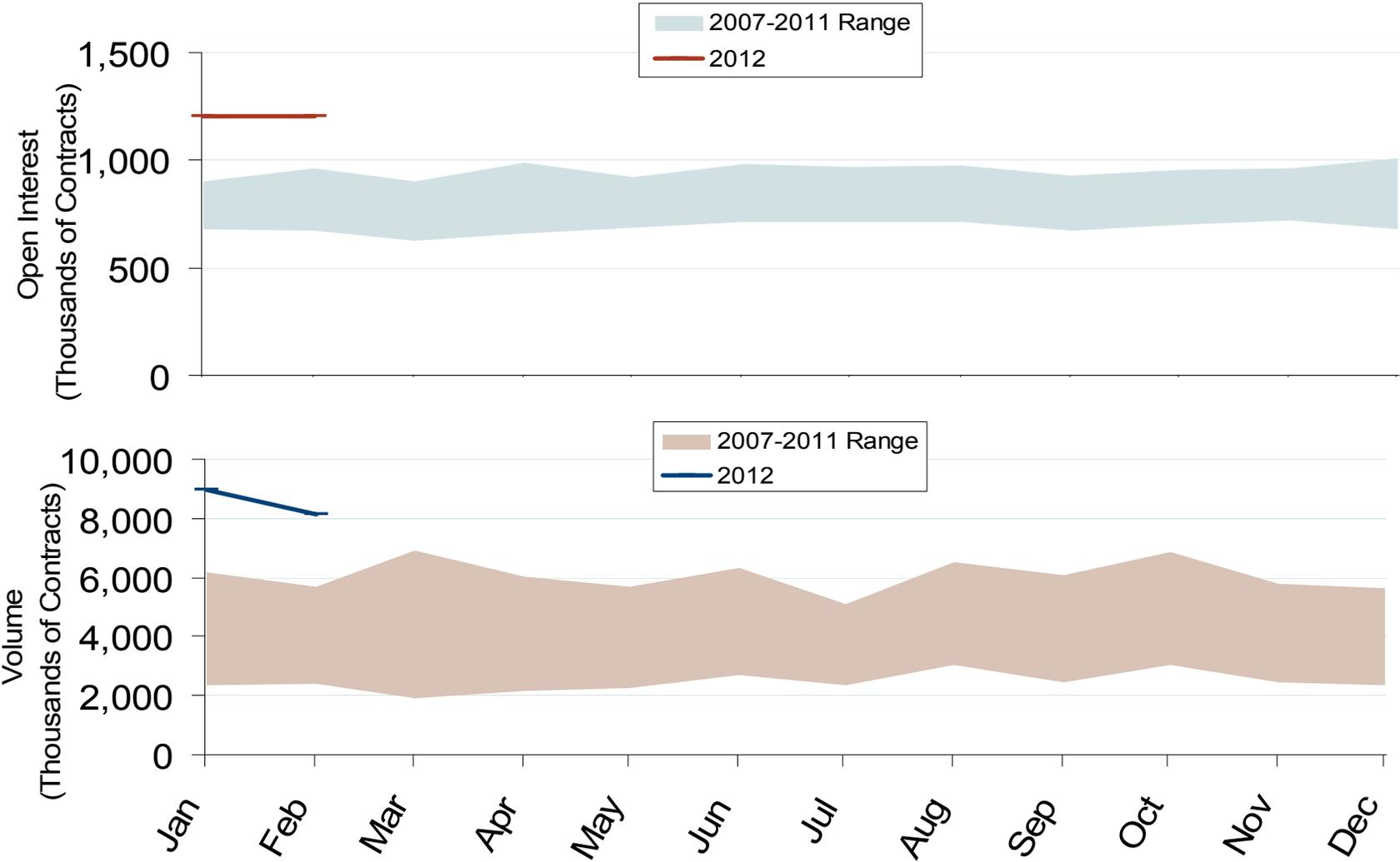
U.S. Coal Producers Find Markets Abroad



Source: Energy Information Administration

Updated February 2, 2012

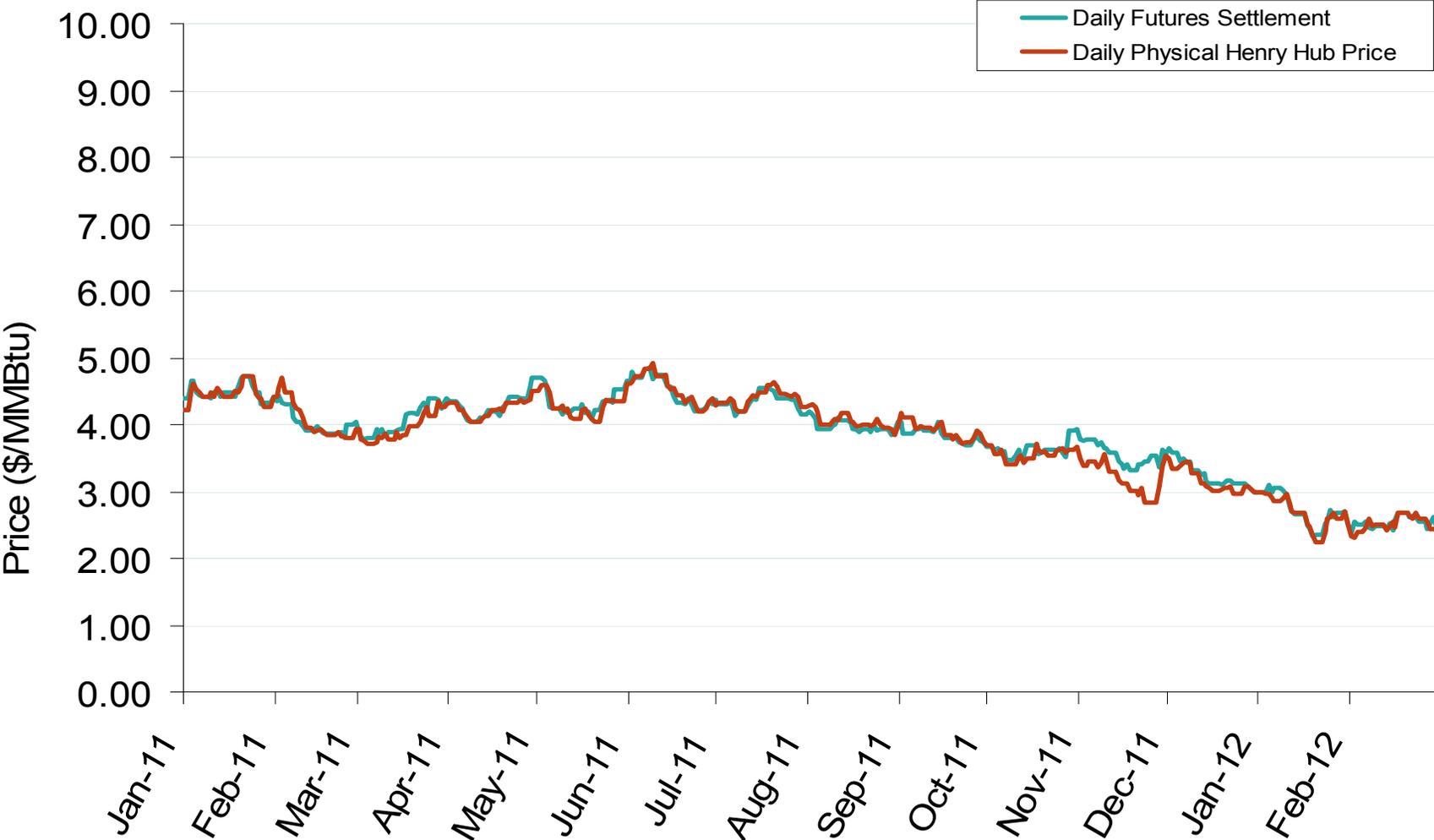
Nymex NG Futures Month-End Open Interest and Monthly Volume



Source: Derived from Nymex data
March 2012 Northeastern Snapshot

Updated: March 08, 2012

Daily Physical Index Price & Daily Futures Settlement Price

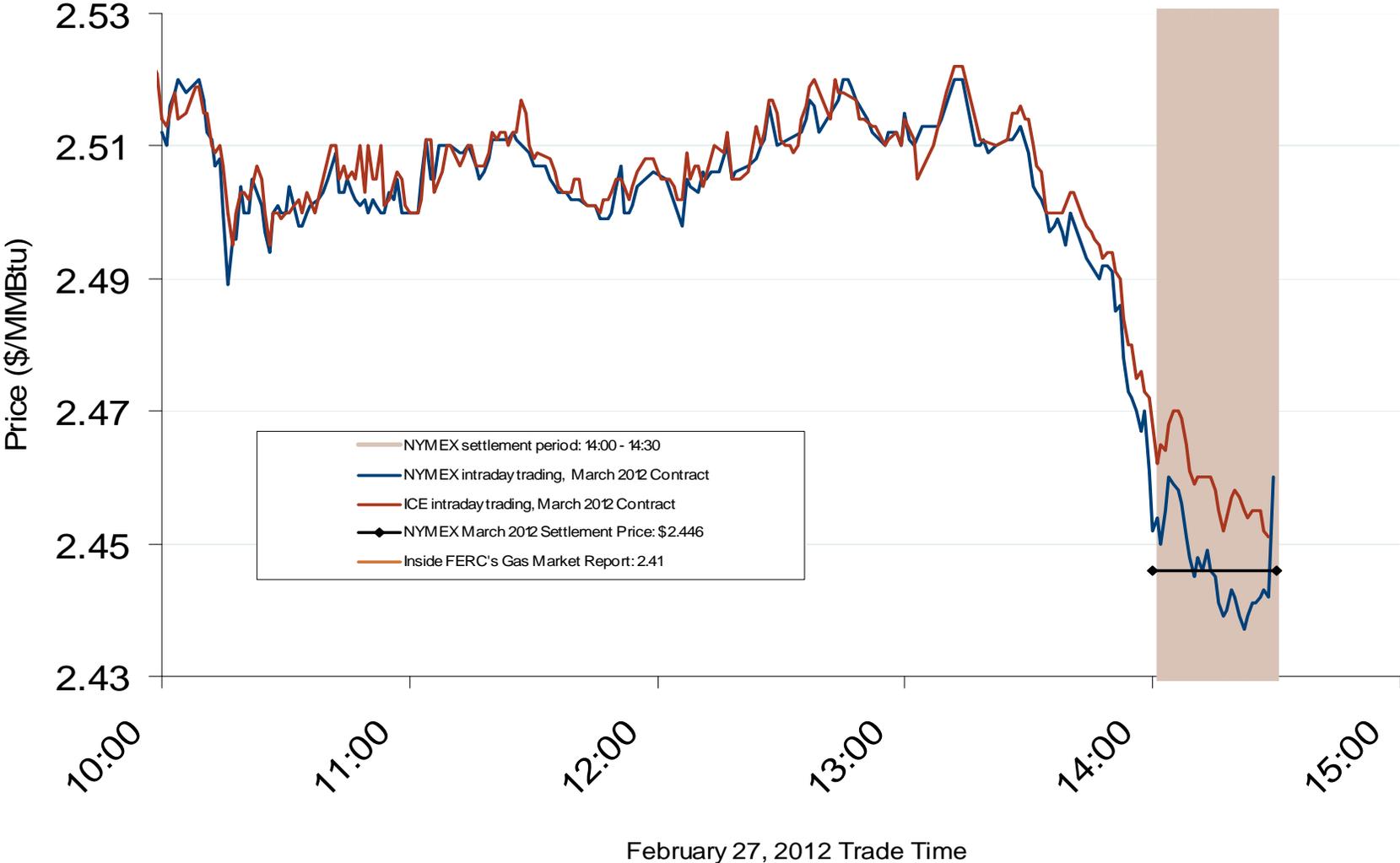


Source: Derived from *Bloomberg* data
March 2012 Northeastern Snapshot

Updated: March 06, 2012

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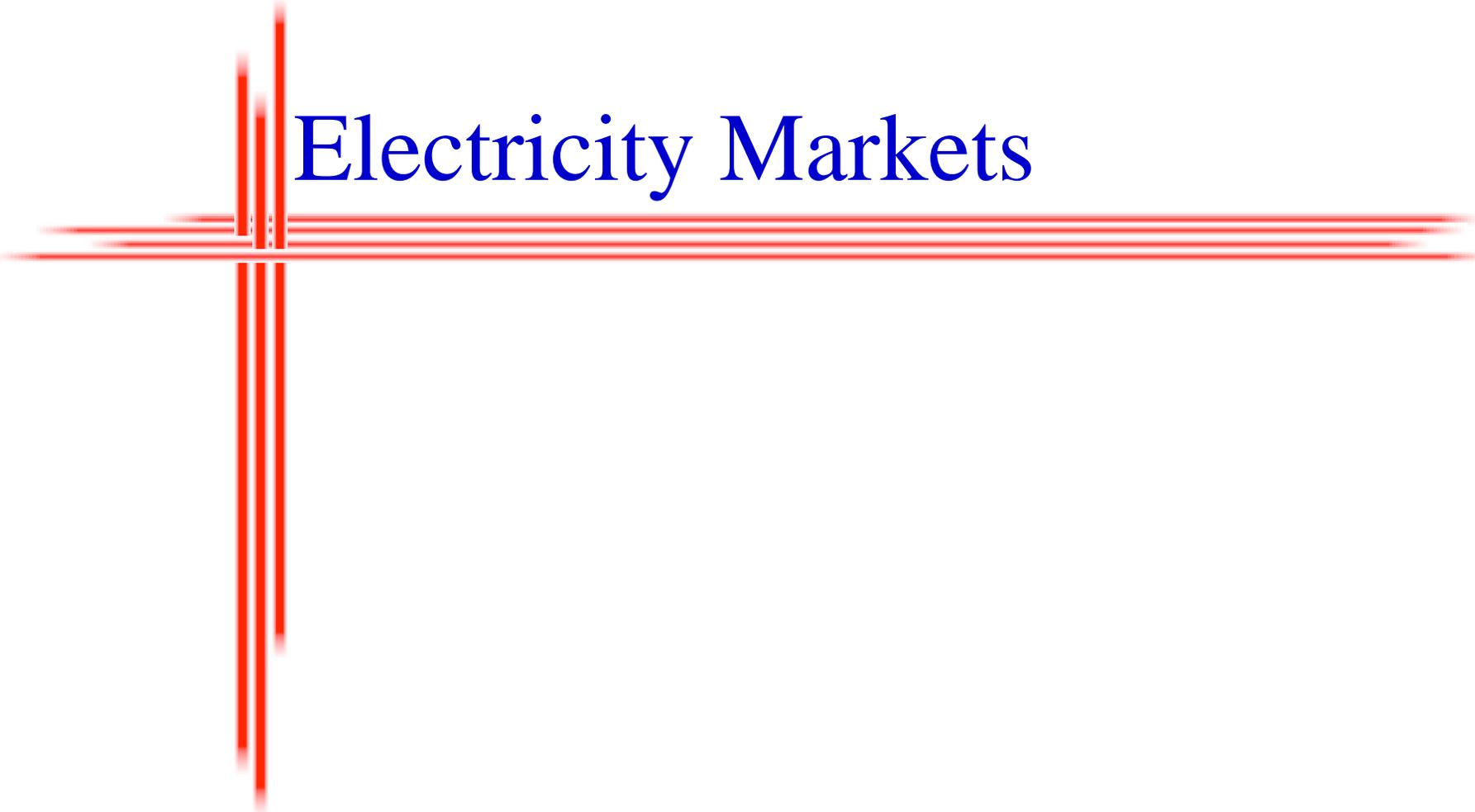
Nymex and ICE Contract Final Settlement - March 2012



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)

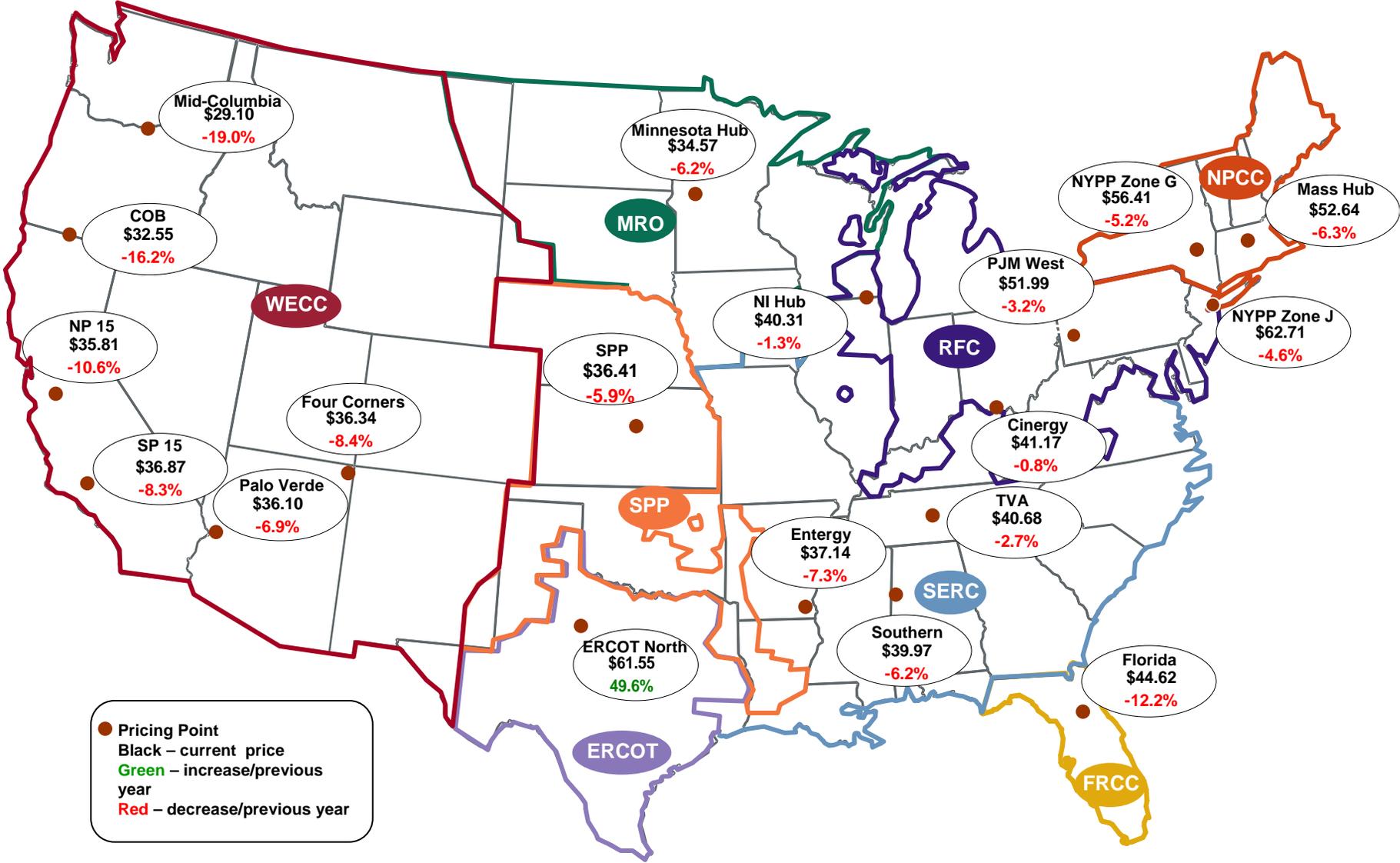
Source: Derived from *Nymex* and *ICE* data
March 2012 Northeastern Snapshot

Updated: March 3, 2012



Electricity Markets

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



Source: Derived from *Platts* data.
March 2012 Northeastern 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%

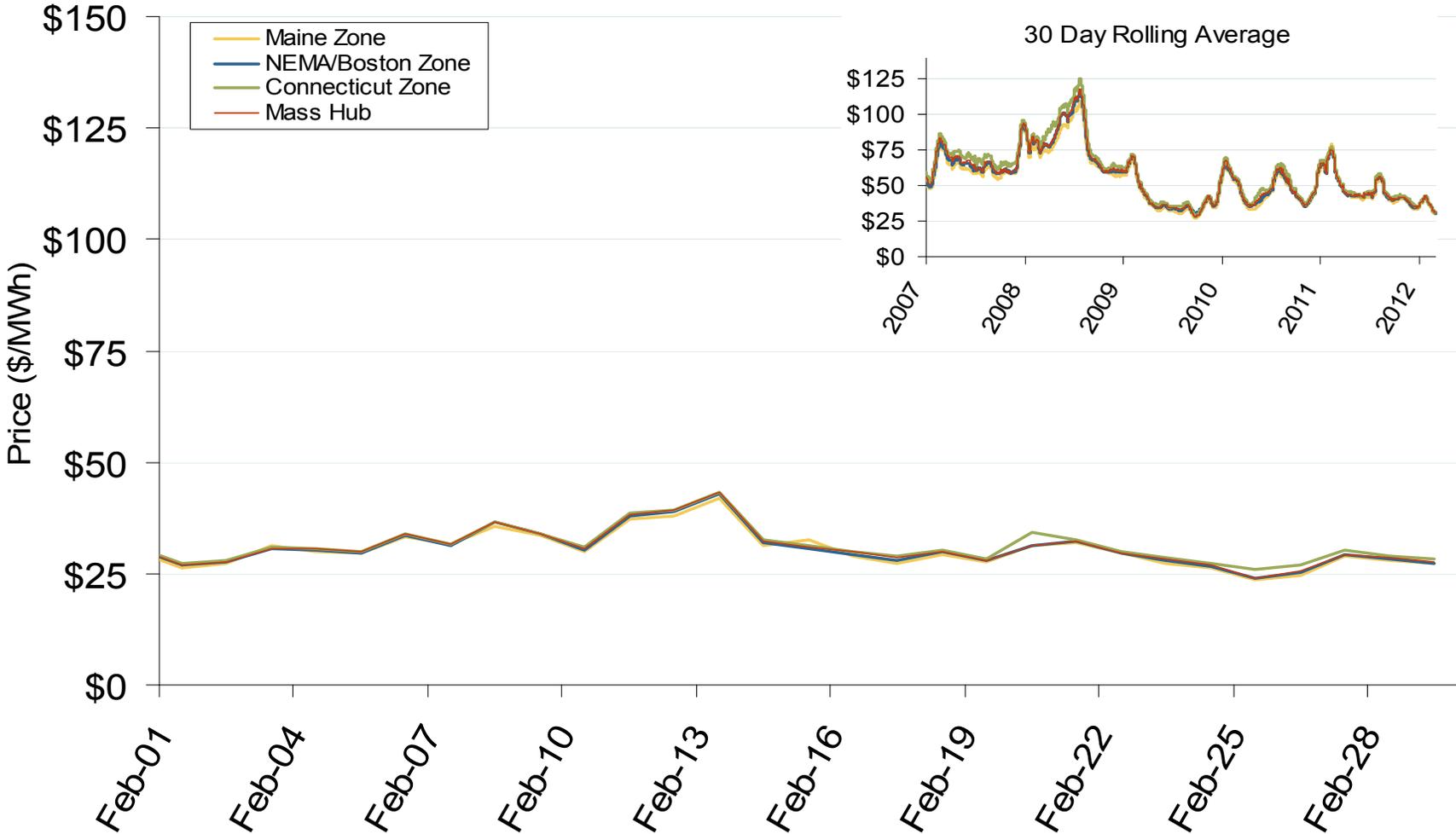
Note: Effective January 1, 2012, Platts will replace the Cinergy Hub with the Indiana Hub.

New England Annual Average Bilateral Prices

Annual Average Day Ahead On Peak Prices (\$/MWh)						
	2007	2008	2009	2010	2011	5-Year Avg
Mass Hub	\$77.39	\$91.55	\$46.24	\$56.18	\$52.64	\$68.23
Ny Zone G	\$83.51	\$100.99	\$49.80	\$59.48	\$56.41	\$73.94
NY Zone J	\$94.15	\$112.63	\$55.77	\$65.76	\$62.71	\$82.84
NY Zone A	\$64.02	\$68.34	\$35.54	\$43.89	\$41.52	\$54.09
PJM West	\$71.15	\$83.70	\$44.60	\$53.68	\$51.99	\$63.00

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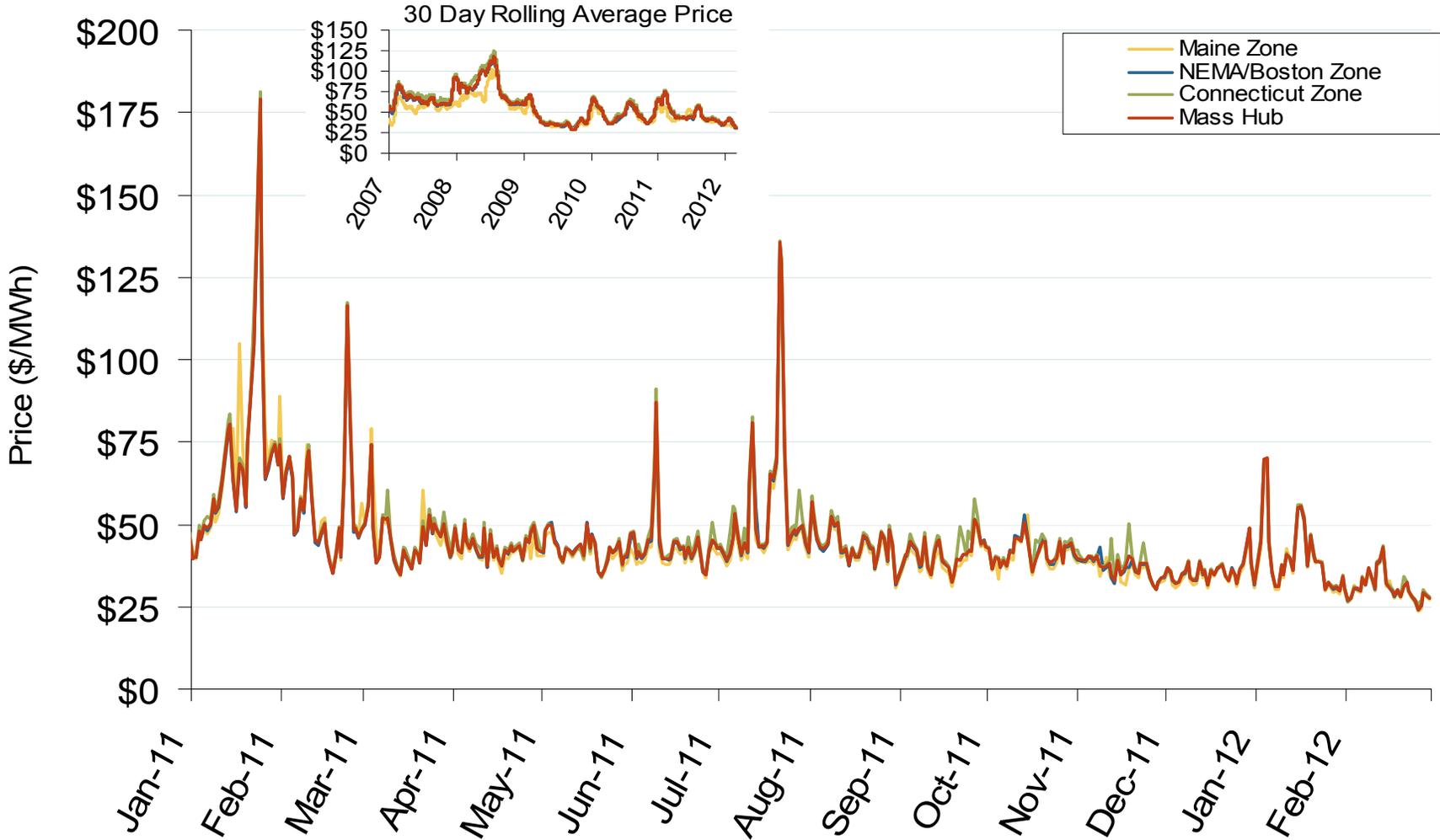
Daily Average of ISO-NE Day-Ahead Prices - All Hours



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

Updated: March 06, 2012

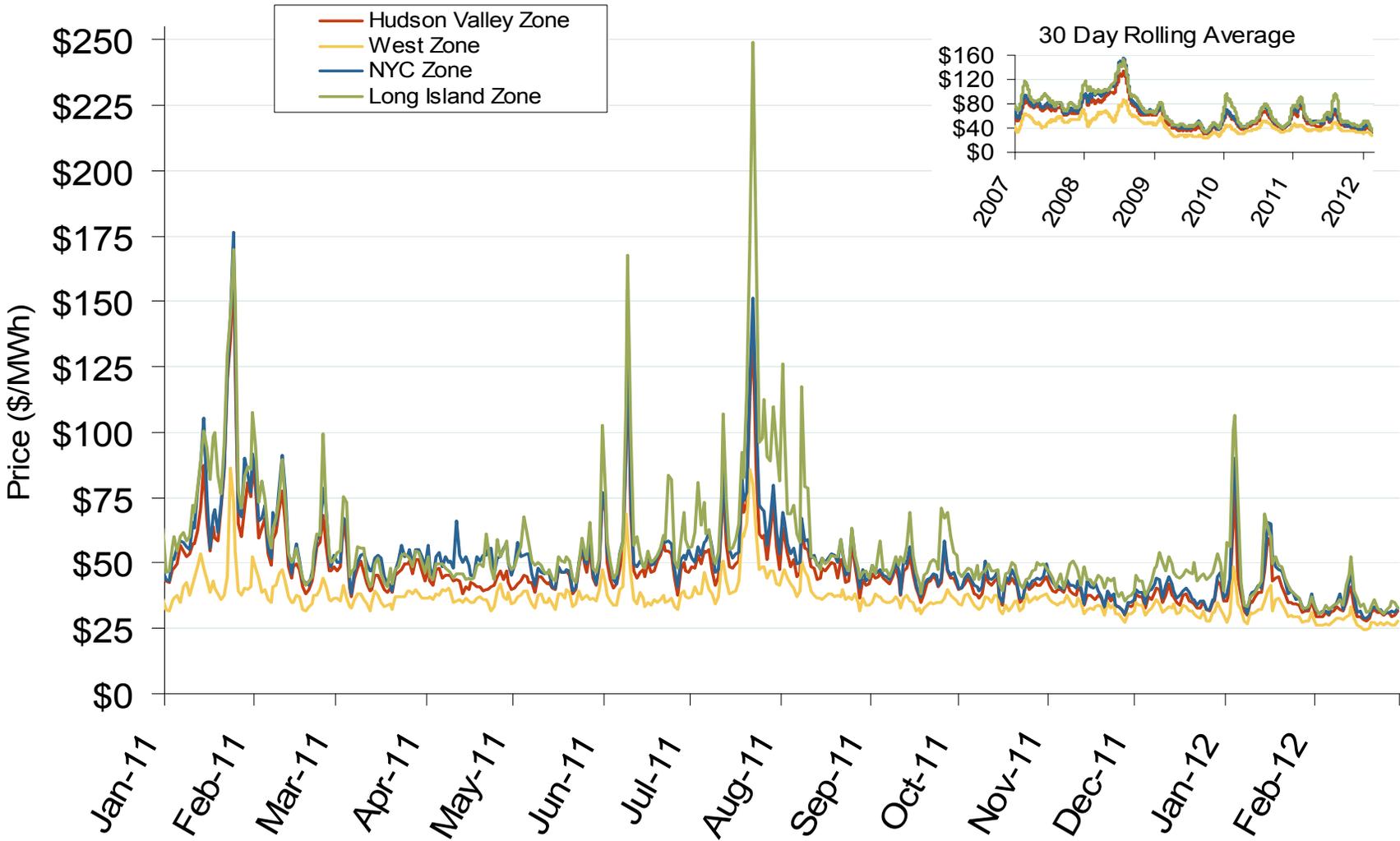
Daily Average of ISO-NE Day-Ahead Prices - All Hours



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

Updated: March 06, 2012

Daily Average of NYISO Day-Ahead Prices - All Hours



Notes: ICE on-peak forward (physical) and swap (financial) volumes are for the Nepoch Mass Hub and include monthly, dual monthly, quarterly, and calendar year contracts traded for each month

Source: Derived from Bloomberg data

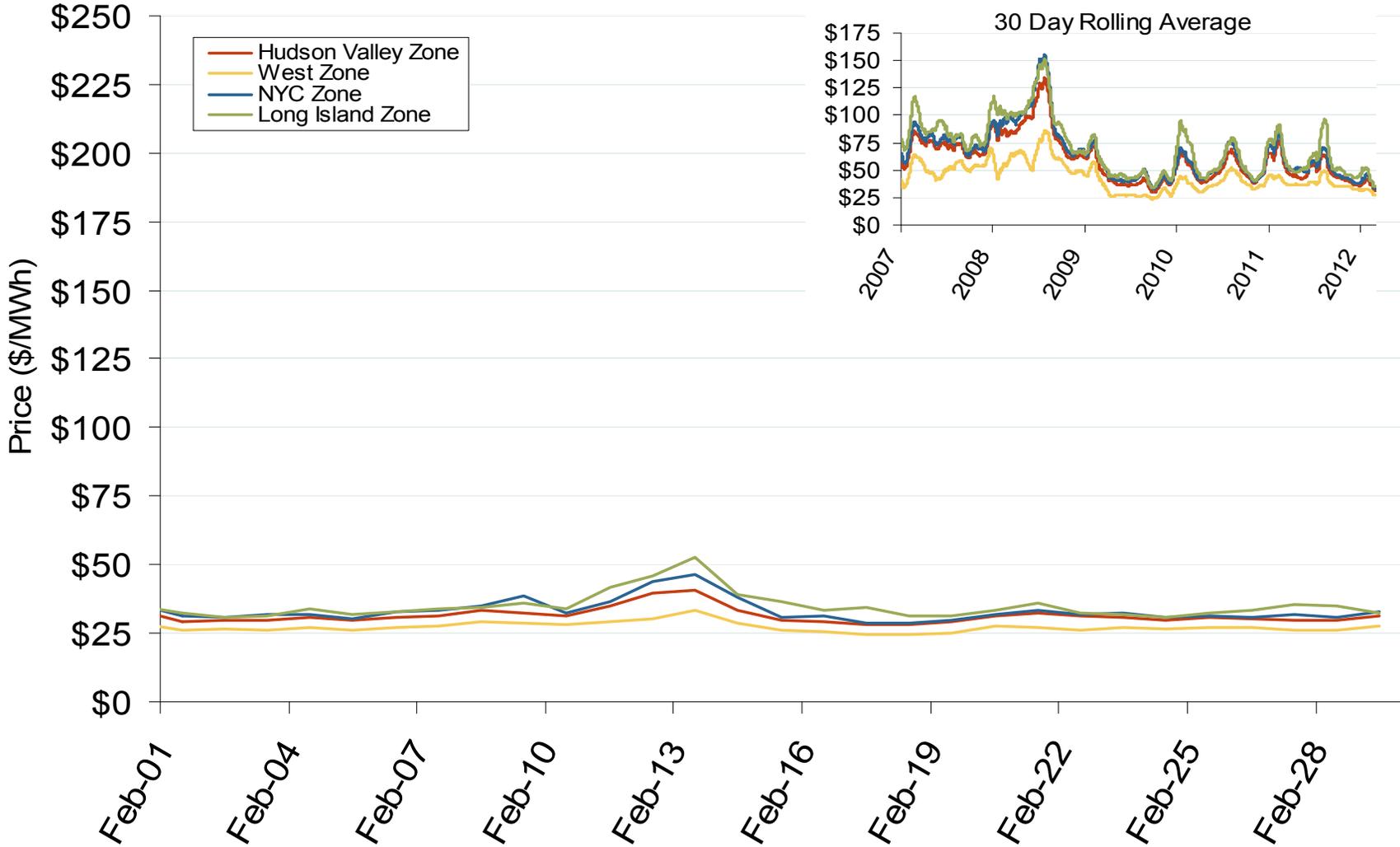
March 2012 Northeastern Snapshot

Updated: March 06, 2012

New York Electric Market: Last Month's RTO Prices

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Daily Average of NYISO Day-Ahead Prices - All Hours



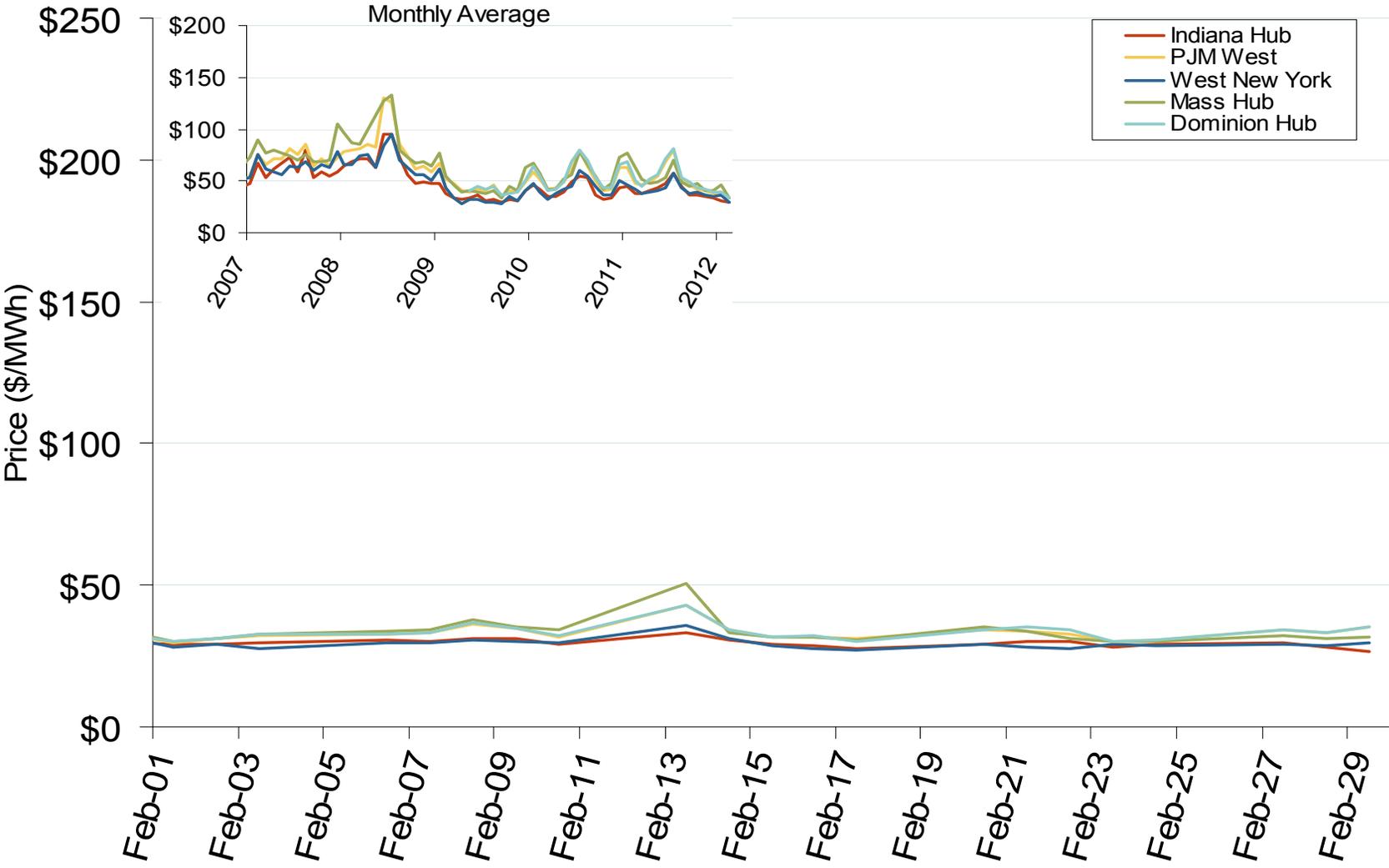
Source: Derived from *Bloomberg* data
March 2012 Northeastern Snapshot

Updated: March 06, 2012

New England Electric Market: Last Month's Eastern Index Prices

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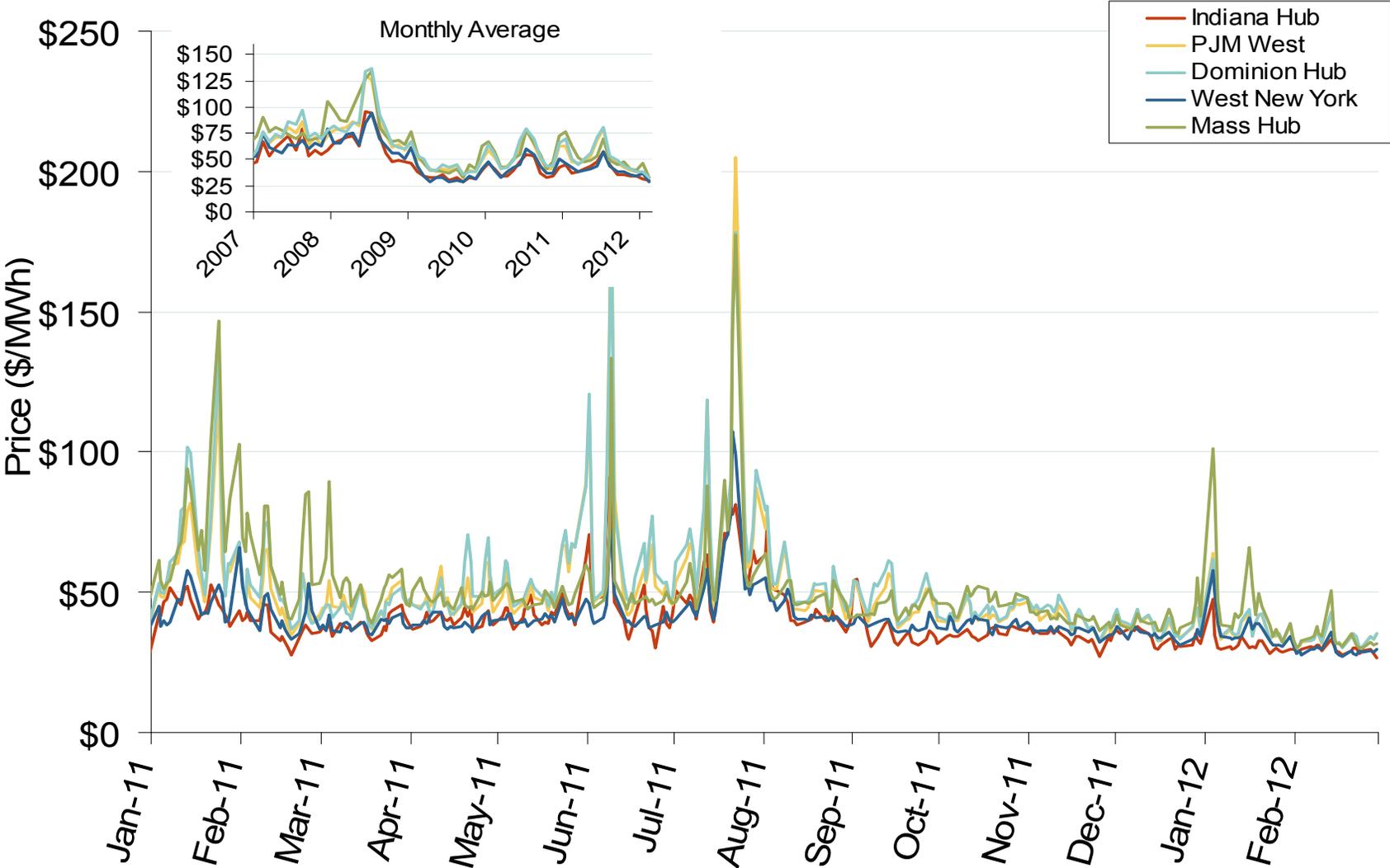
Eastern Daily Index Day-Ahead On-Peak Prices



Source: Derived from Platts data
March 2012 Northeastern Snapshot

Updated: March 12, 2012

Eastern Daily Index Day-Ahead On-Peak Prices

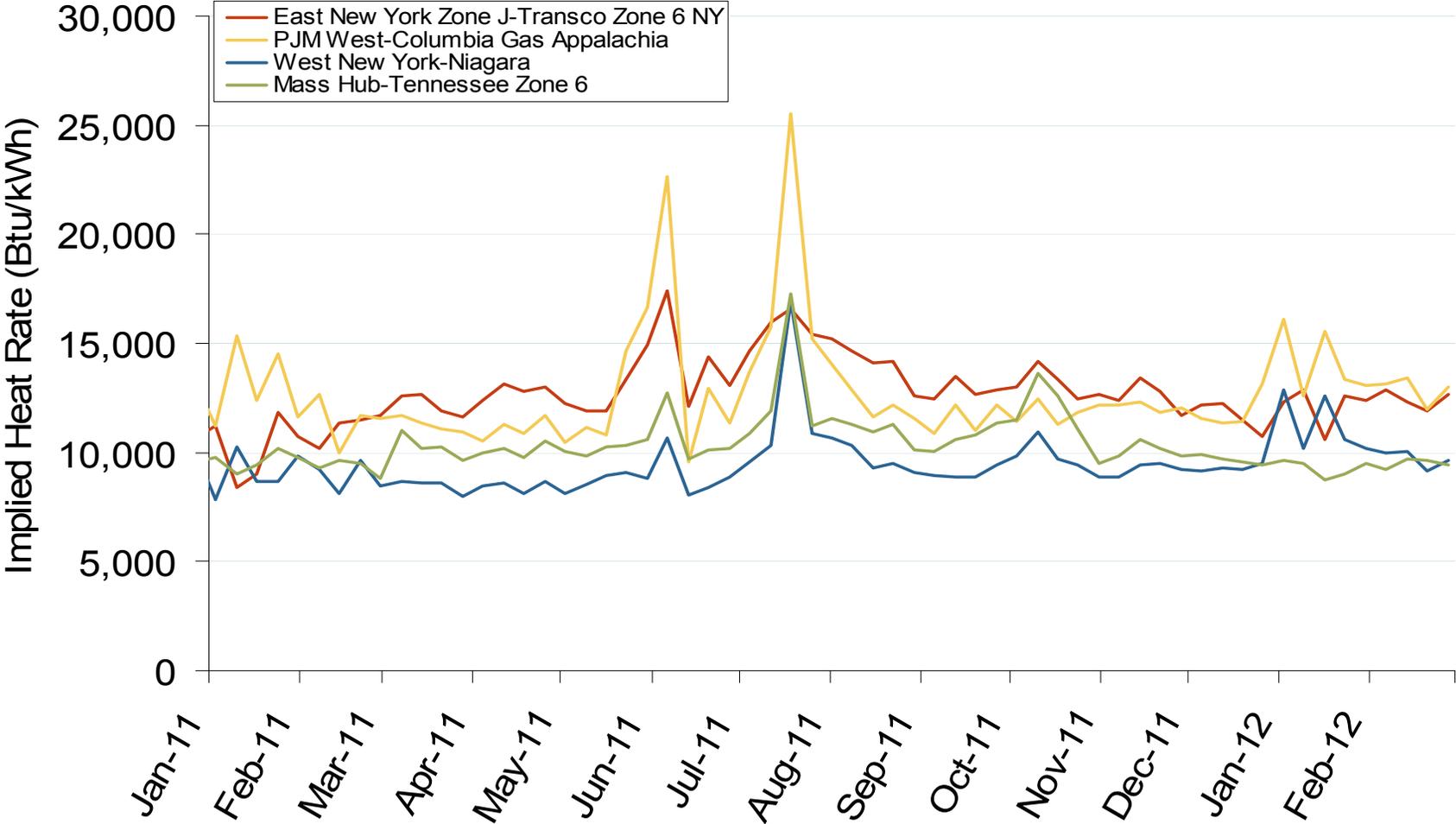


Source: Derived from Platts data
March 2012 Northeastern Snapshot

Updated: March 12, 2012

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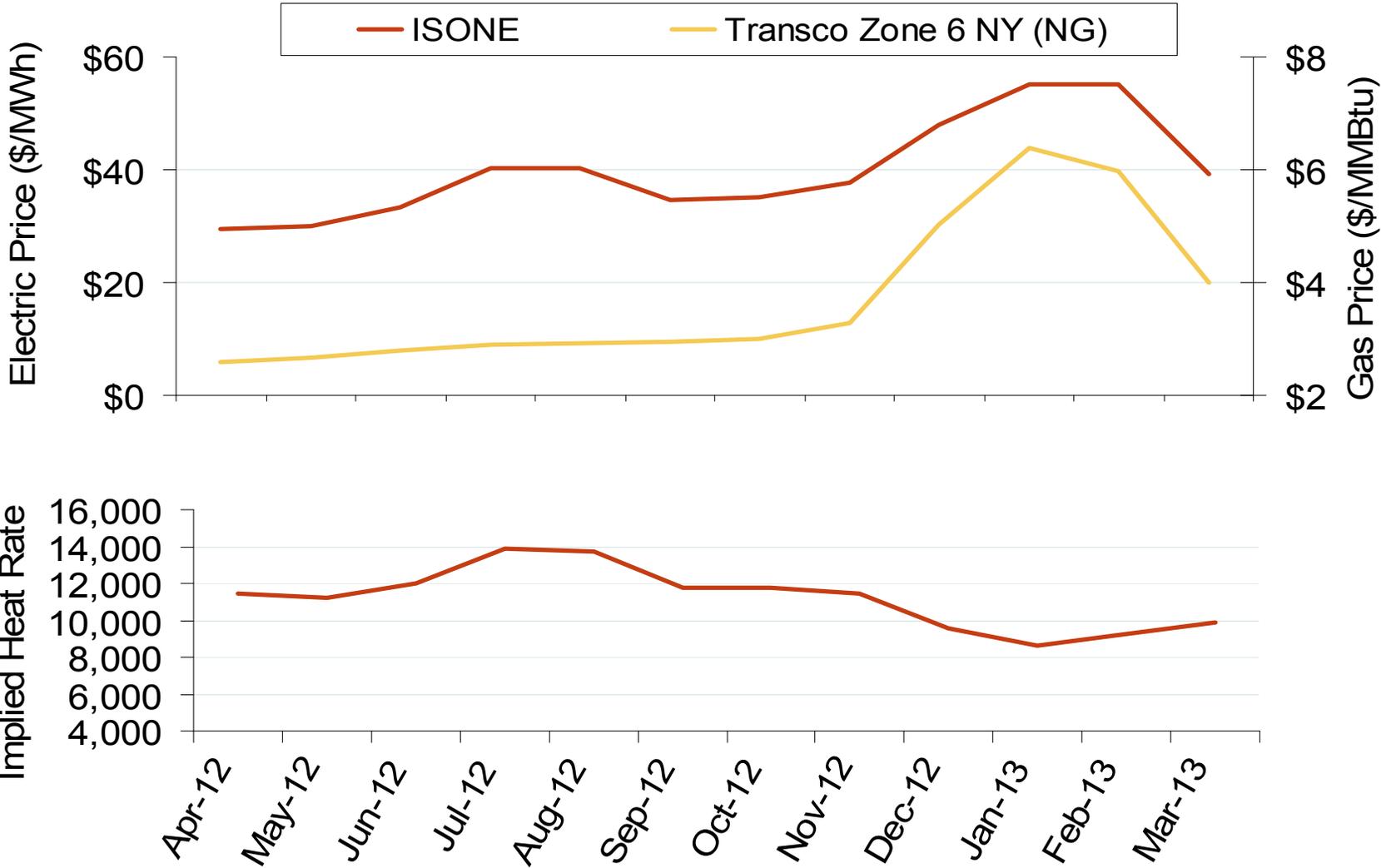
Implied Heat Rates at Eastern Trading Points - Weekly Avgs.



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

Updated: March 05, 2012

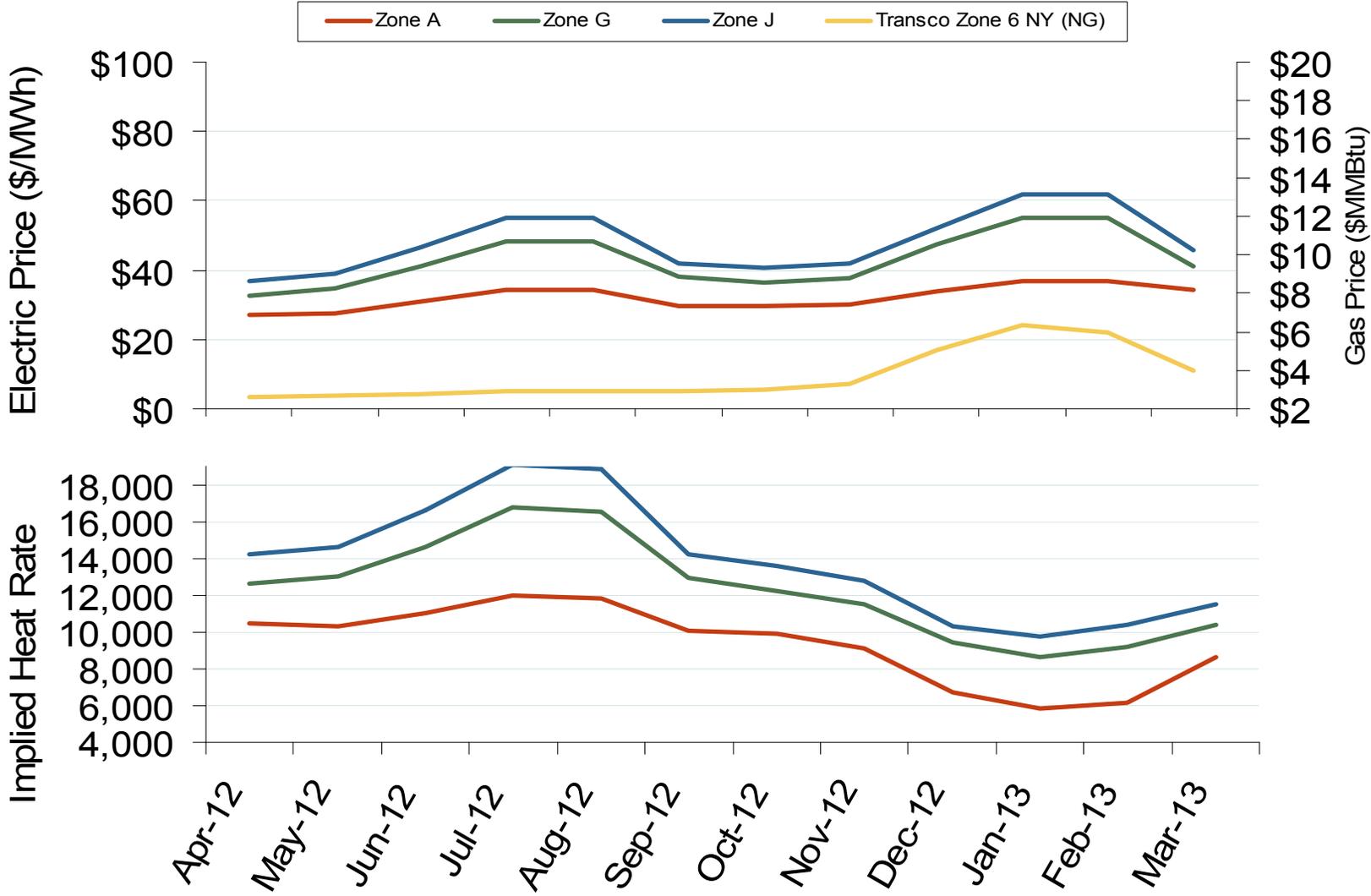
New England Electric Forward Price Curves and Implied Heat Rate



Source: Derived from Nymex data
March 2012 Northeastern Snapshot

Updated: March 06, 2012

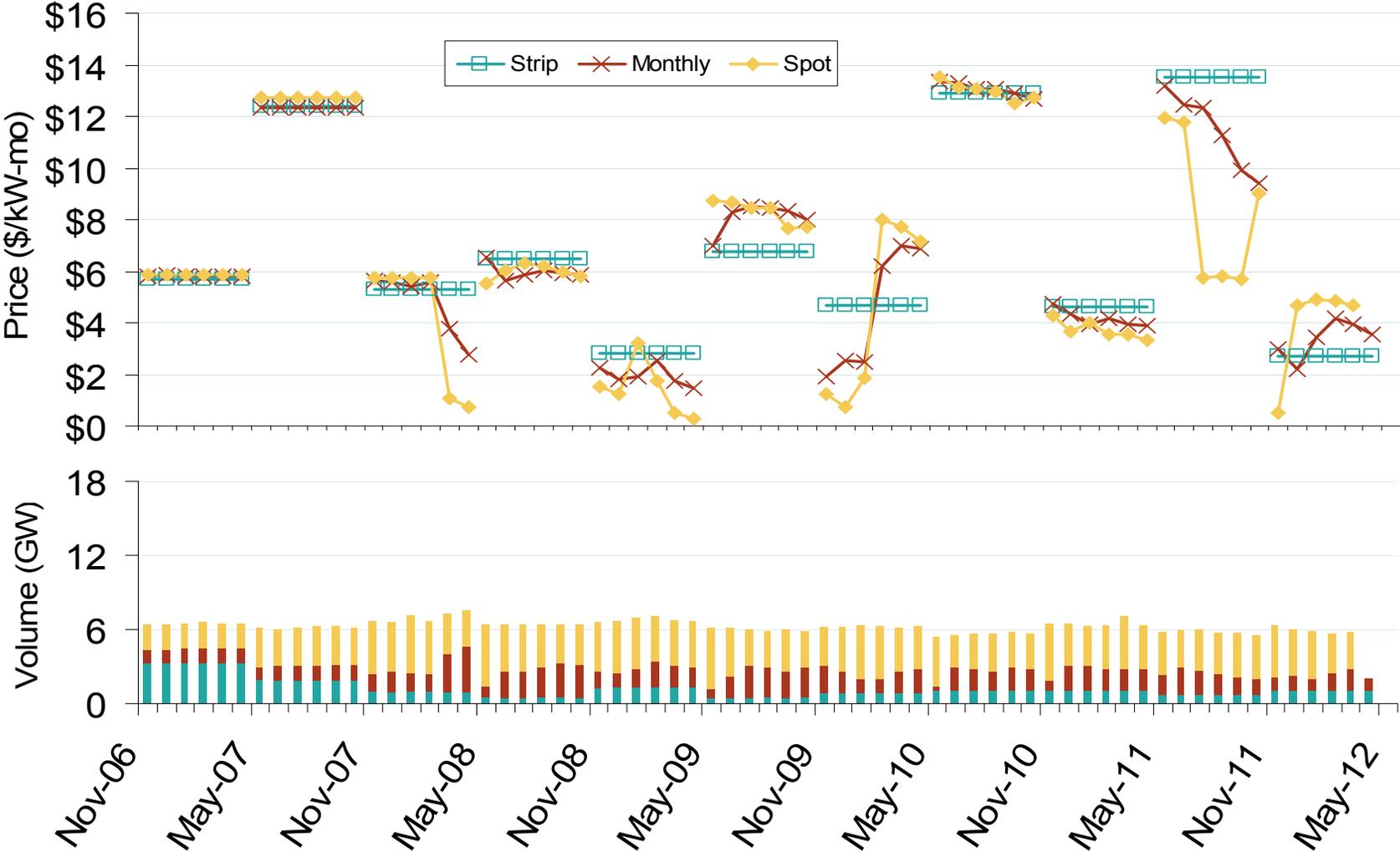
New York Electric Forward Price Curves and Implied Heat Rates



Source: Derived from Nymex data
March 2012 Northeastern Snapshot

Updated: March 06, 2012

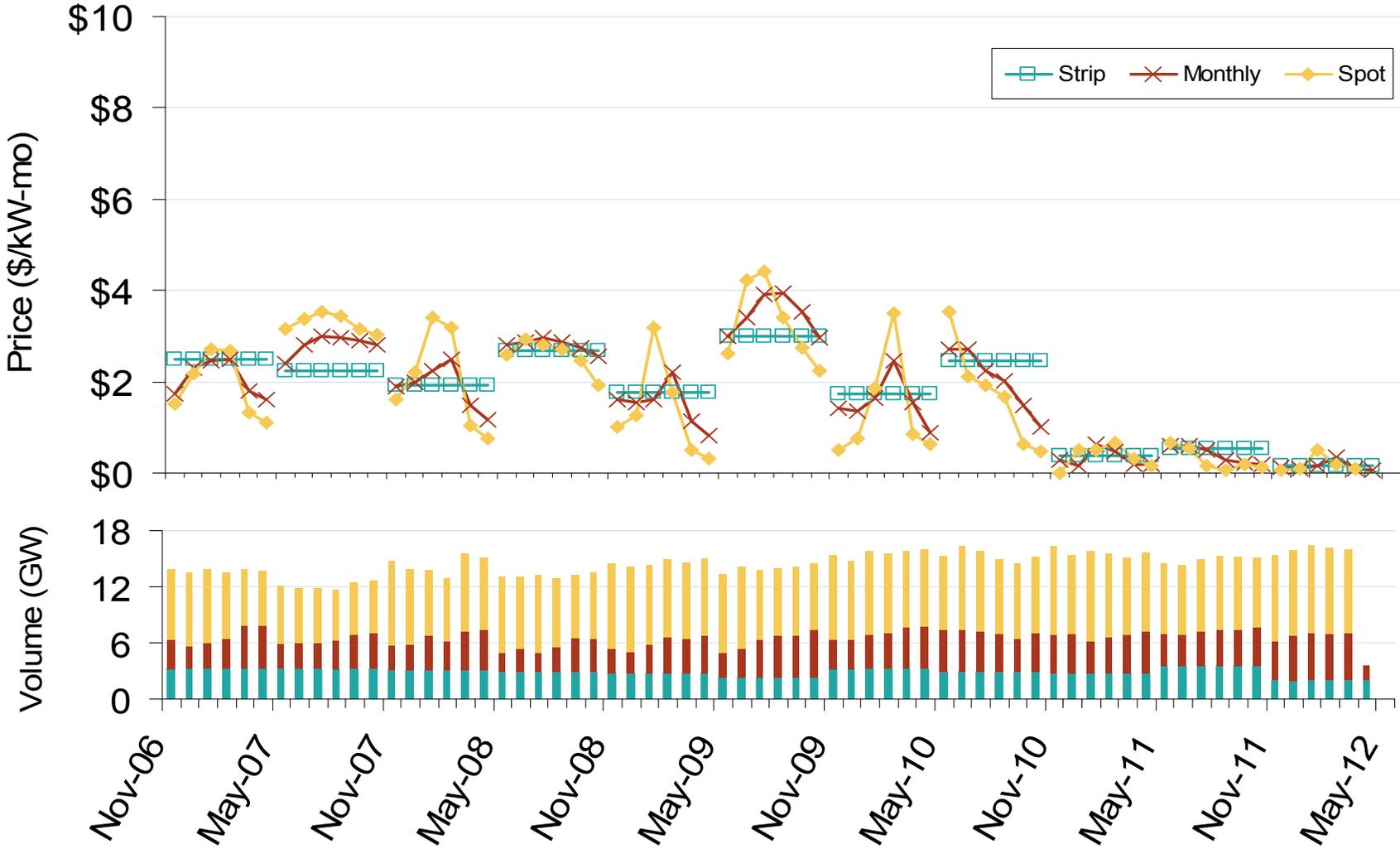
Wtd. Avg. ICAP Prices & Volumes: NYC



Source: Derived from NYISO data
March 2012 Northeastern Snapshot

Updated: March 08, 2012

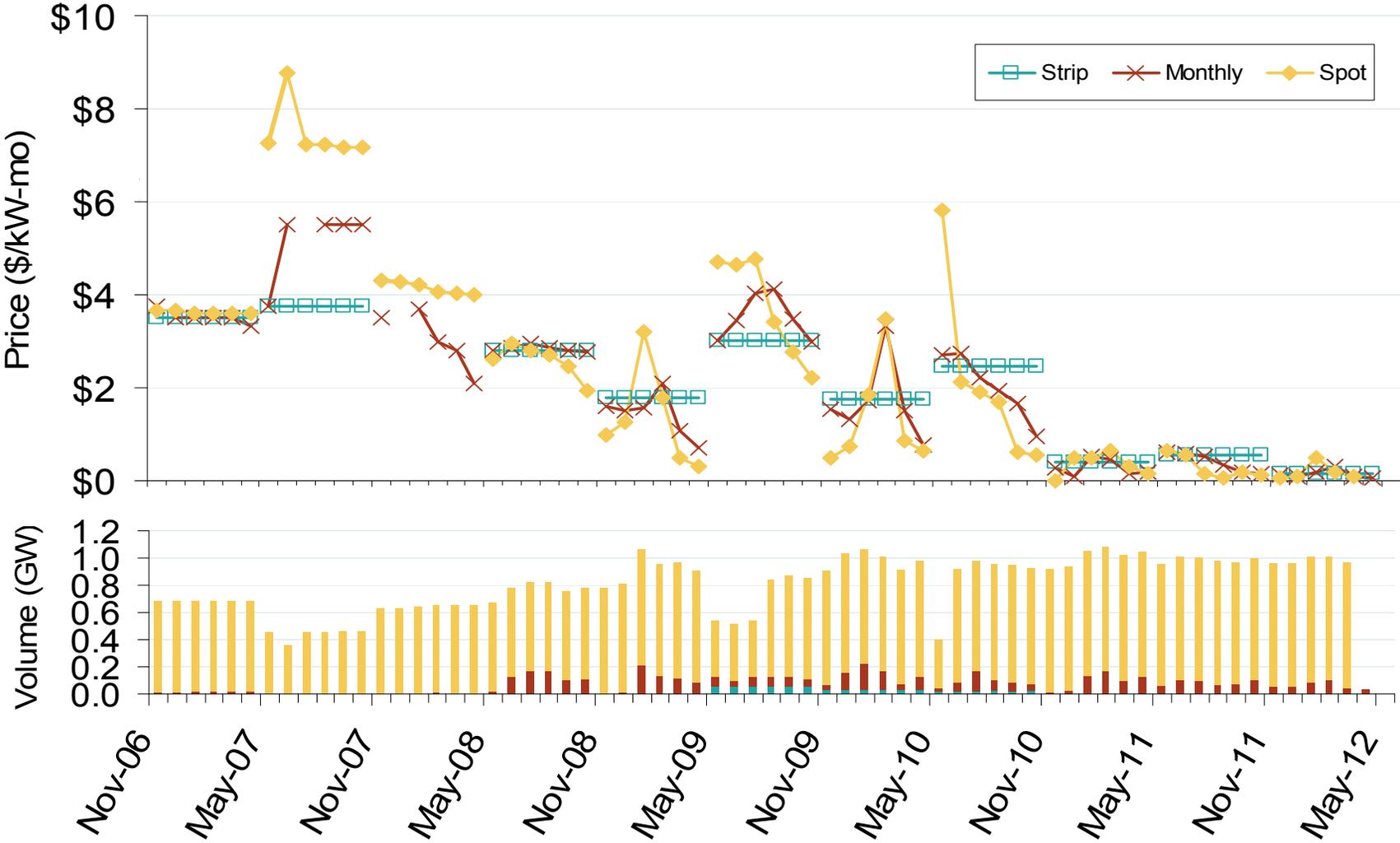
Wtd. Avg. ICAP Prices & Volumes: New York State, excluding NYC



Source: Derived from NYISO data
March 2012 Northeastern Snapshot

Updated: March 08, 2012

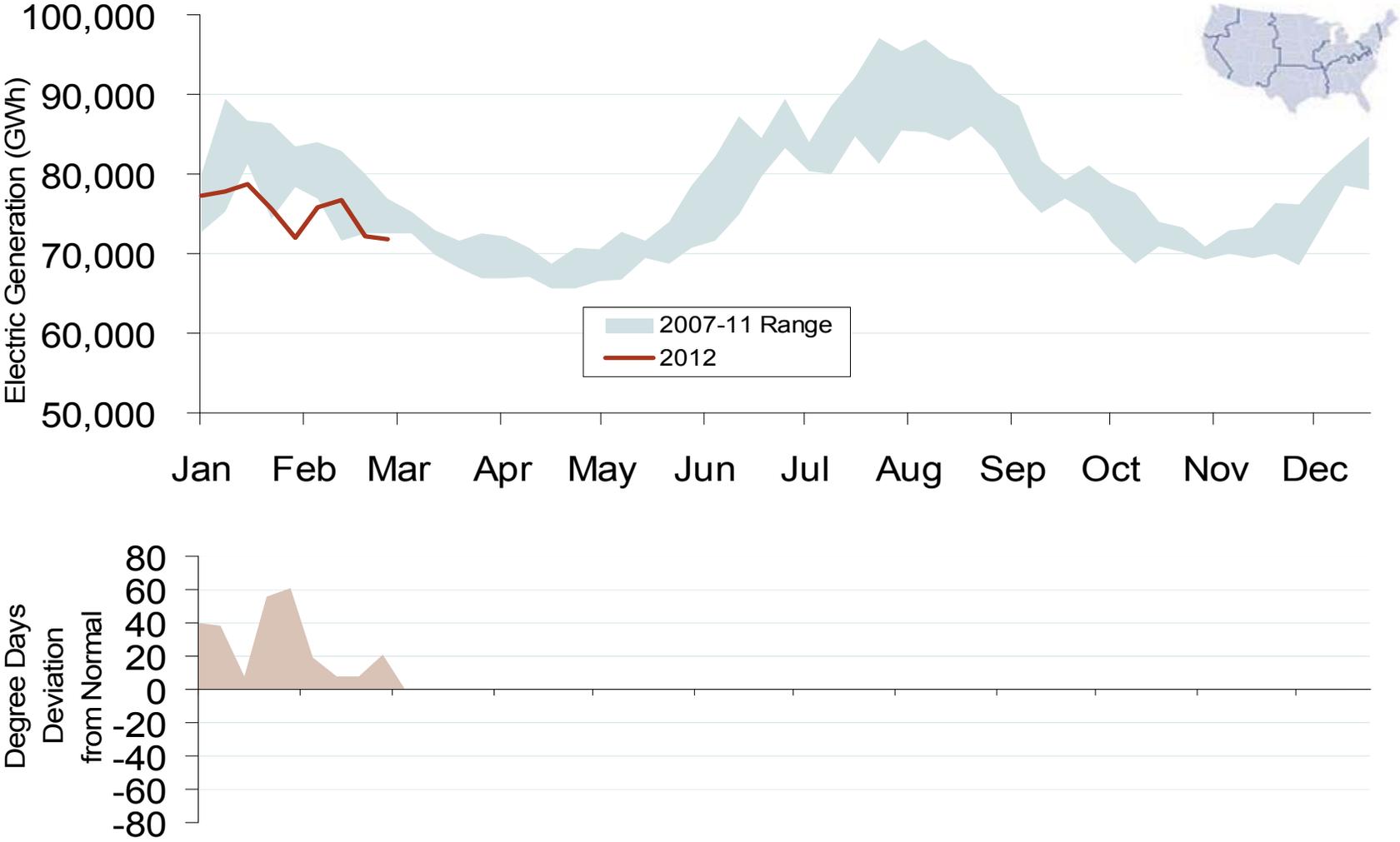
Weighted Average ICAP Clearing Prices and Volumes: Long Island



Source: Derived from NYISO data
March 2012 Northeastern Snapshot

Updated: March 08, 2012

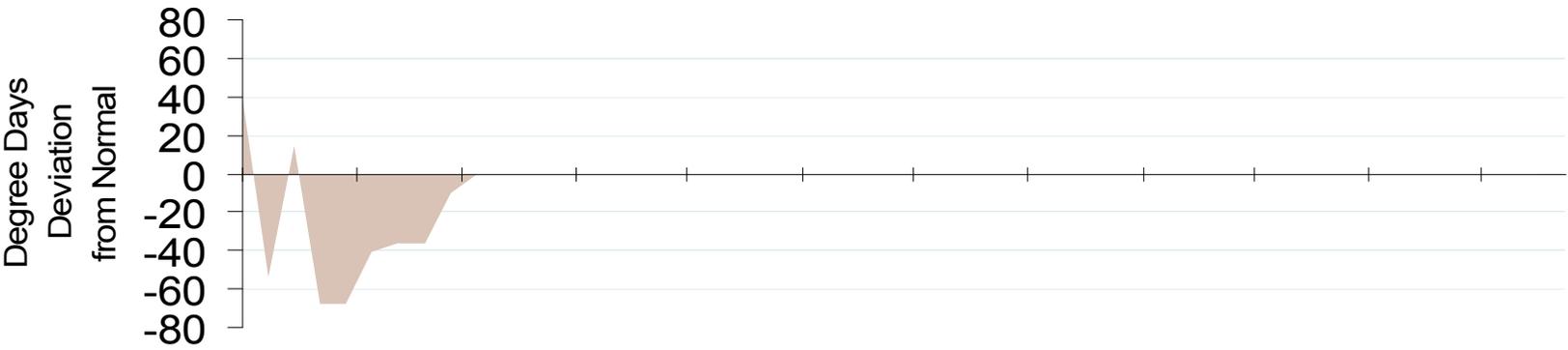
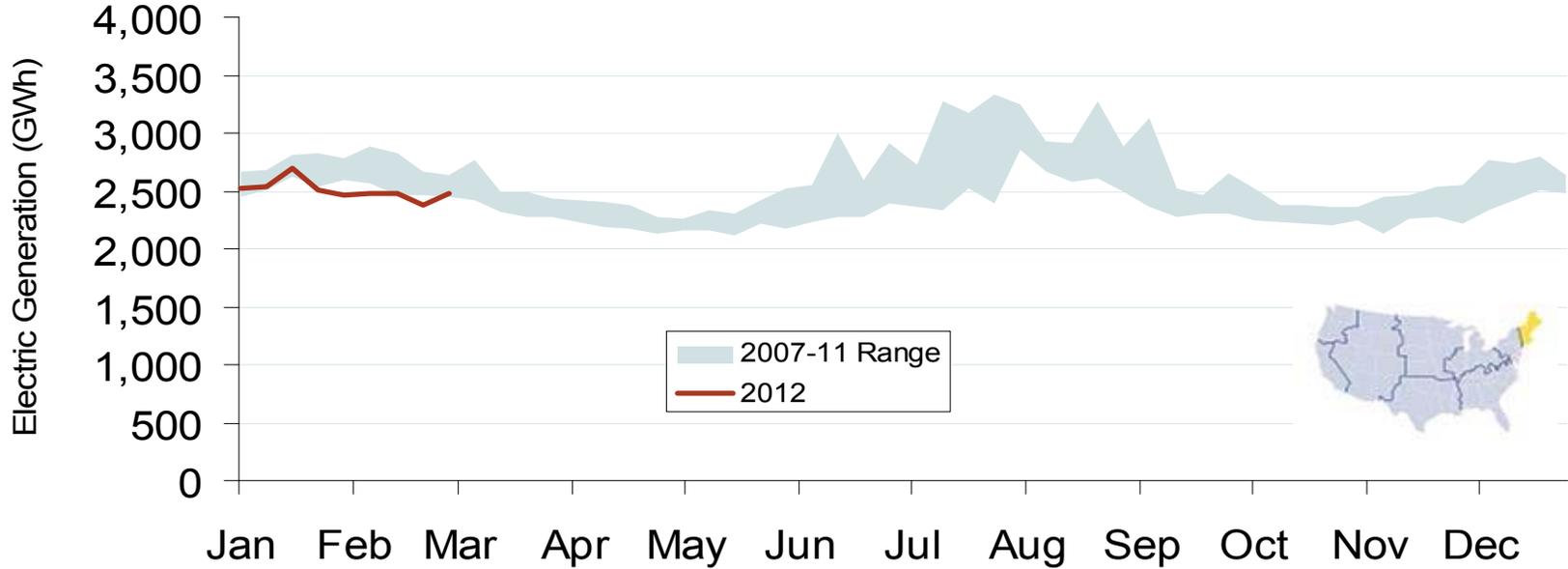
Weekly U.S. Electric Generation Output and Temperatures



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

Updated: March 08, 2012

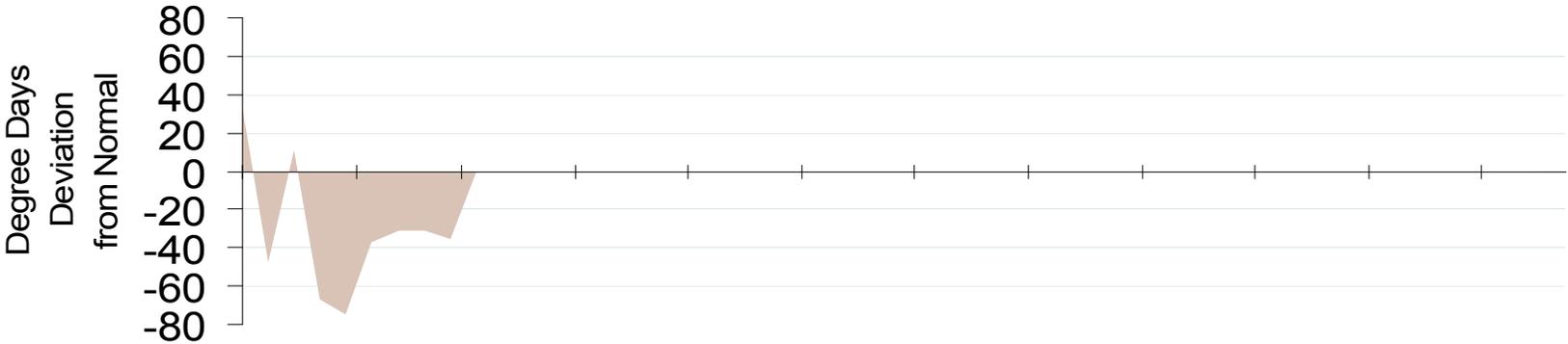
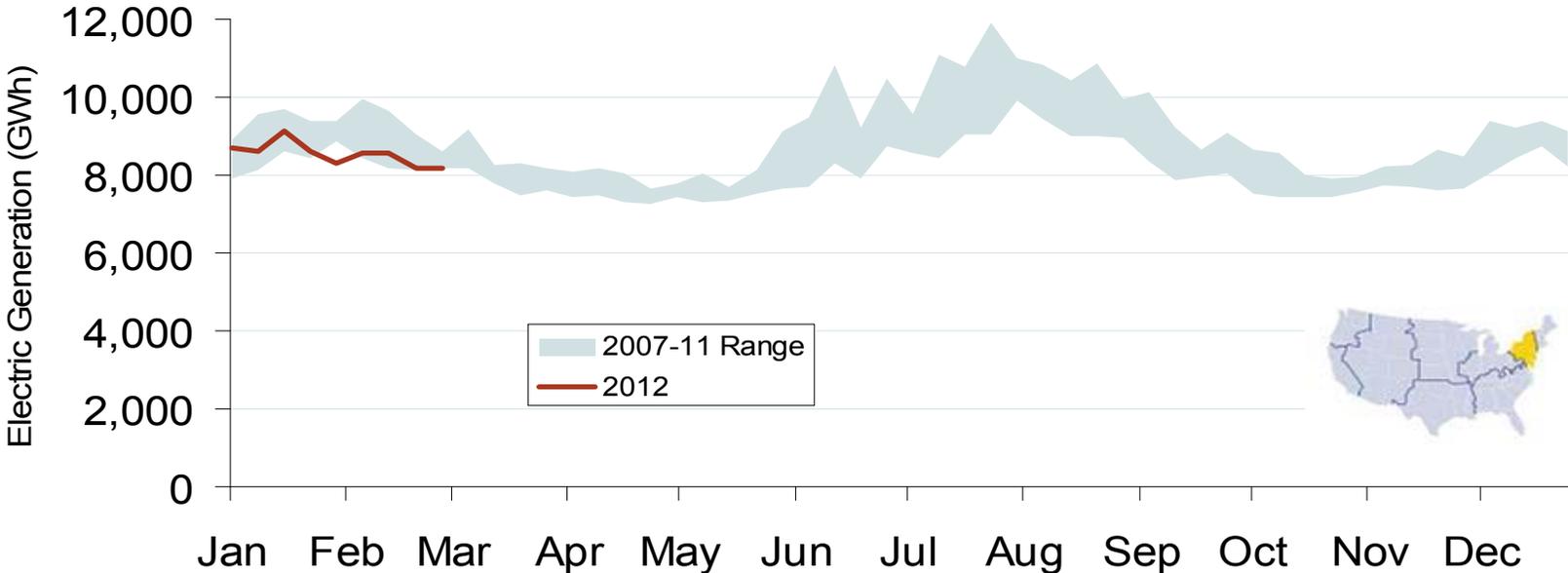
Weekly Generation Output and Temperatures New England



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

Updated: March 08, 2012

Weekly Power Generation & Temps. - Mid Atlantic



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

Updated: March 08, 2012