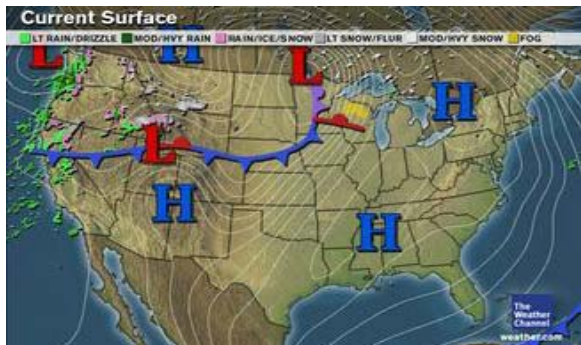




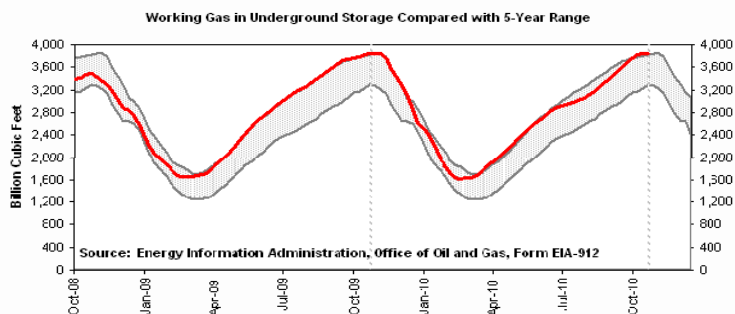
### Market Update & Outlook



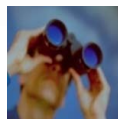
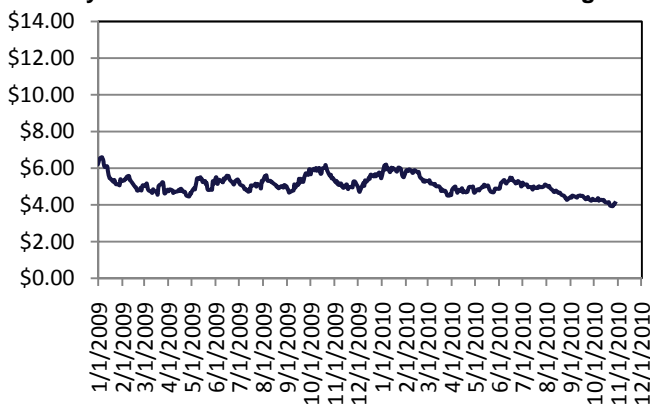
**Weather:** With the exception of a few snow showers in parts of New York and Northern New England, the Northeast should stay dry and cool. A system moving from the Upper Midwest through southeastern Canada will bring some rain and snow to northern New York and Northern New England tonight and tomorrow with some accumulating snow possible in northern Maine. The snow will move out quickly by Saturday night with dry weather expected on Sunday. Showers will begin to spread into New York and New England on Monday with wet weather expected region-wide on Tuesday. Highs will range from the 20s in northern Maine to the upper 50s in western West Virginia.

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**Storage to compare with 5 year range:** Working gas in storage was 3,843 Bcf as of Friday, November 12, 2010, according to EIA estimates. This represents a net increase of 3 Bcf from the previous week. Stocks were 13 Bcf higher than last year at this time and 327 Bcf above the 5-year average of 3,516 Bcf. In the East Region, stocks were 70 Bcf above the 5-year average following net withdrawals of 8 Bcf.



#### Nymex Natural Gas 12 Month Forward Average



**Market Watch:** At the NYMEX, the price of the December 2010 contract fell a modest 1.6 cents, from \$4.046 per MMBtu to \$4.030 per MMBtu. During intraweek trading, prices fell even lower, settling at \$3.799 per MMBtu on Friday, November 12. The differential between spot and futures prices is much wider than it was around this time last year and has been this way since late October. The spread between NYMEX and Henry Hub expanded to nearly \$0.30 cents per MMBtu on Friday and has generally remained in a \$0.25-\$0.30 cent range, as hedge funds are speculated to be in the market rebalancing portfolios and buying commodities of all types regardless of real-world market fundamentals. The December 2010 contract is about \$0.61 cents below the price of the November 2011 contract. However, the 12-month strip (the simple average of the 12 futures contracts between December 2010 and November 2011) contracted slightly this week from \$4.310 per MMBtu to \$4.259 per MMBtu.

#### Natural Gas Nymex Trading 11/11/10

Month	High	Low	Last	Change
Dec'10	\$3.940	\$3.940	\$3.927	(\$0.119)
Jan'11	\$4.111	\$4.111	\$4.111	(\$0.128)
Feb'11	\$4.131	\$4.131	\$4.131	(\$0.120)
Mar'11	\$4.107	\$4.107	\$4.107	(\$0.112)
Apr'11	\$4.185	\$4.185	\$4.091	(\$0.101)
May'11	\$4.129	\$4.129	\$4.129	(\$0.096)
Jun'11	\$4.180	\$4.180	\$4.180	(\$0.093)
Jul'11	\$4.243	\$4.243	\$4.243	(\$0.090)

#### Crude Oil Nymex Trading 11/11/10

Month	High	Low	Last	Change
Dec'10	\$87.810	\$87.810	\$87.810	\$0.00
Jan'11	\$88.280	\$88.280	\$88.280	(\$0.01)
Feb'11	\$88.690	\$88.690	\$88.690	\$0.01
Mar'11	\$89.070	\$89.070	\$89.070	\$0.02
Apr'11	\$89.390	\$89.390	\$89.390	\$0.01
May'11	\$89.690	\$89.690	\$89.690	\$0.02
Jun'11	\$89.920	\$89.920	\$89.920	\$0.03
Jul'11	\$90.120	\$90.120	\$90.120	\$0.03

#### November Indices

November Nymex - \$3.292

Columbia Gas Transmission- \$3.360

Dominion Transmission- \$3.420

\*Indices are the first of the month Index as published by Inside F.E.R.C.'s Gas Market Report.

#### Natural Gas Nymex Strip Prices

Strip	High	Low	Last	Change
6 mo	\$4.101	\$4.101	\$4.083	(\$0.113)
12 mo	\$4.223	\$4.223	\$4.209	(\$0.101)
Winter 10 -11	\$4.072	\$4.072	\$4.069	(\$0.120)
Summer 11	\$4.245	\$4.245	\$4.232	(\$0.093)