

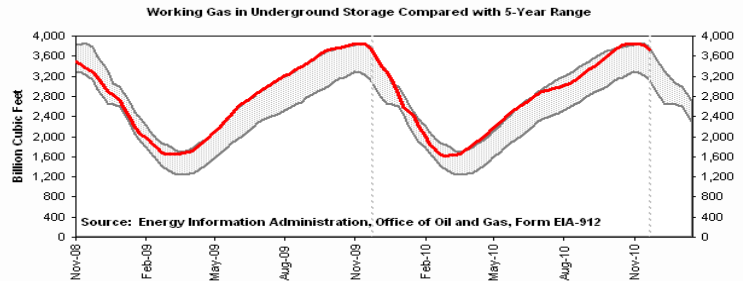


### Market Update & Outlook

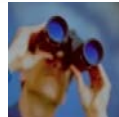
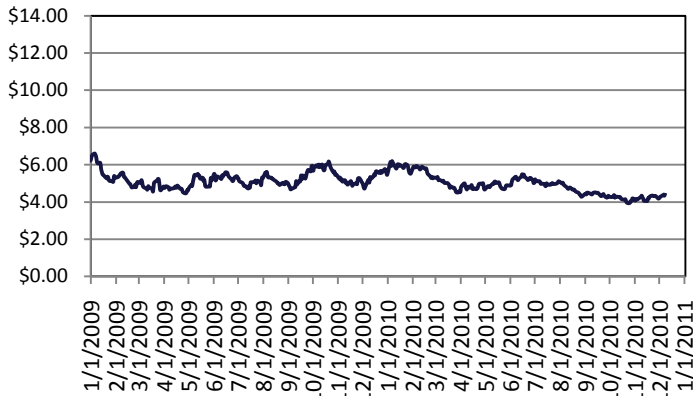


**Weather:** Another weekend storm is in the works for the Midwest and Northeast. A relatively weak storm system sliding through the Great Lakes will bring light snow across Upstate New York and northern Pennsylvania. Amounts will be light; generally in the 1 to 2 inch range. New England and the Mid-Atlantic will see generally dry weather, albeit under mainly cloudy skies. A few flurries may work their way into western New England for the evening. Temperatures will still be somewhat below average. Highs will be in the 30s around the Great Lakes and in New England, rising into the 40s for the Mid-Atlantic region. Highs in northern New England and Maine will struggle to reach 20.

**Storage to compare with 5 year range:** Working gas in storage was 3,725 Bcf as of Friday, December 3, 2010, according to EIA estimates. This represents a net decline of 89 Bcf from the previous week. Stocks were 57 Bcf less than last year at this time and 332 Bcf above the 5-year average of 3,393 Bcf. In the East Region, stocks were 81 Bcf above the 5-year average following net withdrawals of 51 Bcf.



**Nymex Natural Gas 12 Month Forward Average**



**Market Watch:** At the NYMEX, the price of the near-month contract (January 2011) rose from \$4.269 per MMBtu on December 1 to \$4.606 per MMBtu on December 8. The 12-month strip (the average of contracts from January 2011 to December 2011) also increased, from \$4.407 per MMBtu to \$4.690 per MMBtu. All 12 of the contracts in the 12-month strip increased during the report week, with the larger increases occurring at the front end of the strip. On December 8, 2009, the near-month futures contract (January 2010) settled at \$5.114 per MMBtu.

#### Natural Gas Nymex Trading 12/09/10

Month	High	Low	Last	Change
Jan'11	\$4.435	\$4.435	\$4.435	(\$0.171)
Feb'11	\$4.440	\$4.440	\$4.440	(\$0.164)
Mar'11	\$4.413	\$4.413	\$4.413	(\$0.157)
Apr'11	\$4.379	\$4.379	\$4.379	(\$0.142)
May'11	\$4.409	\$4.409	\$4.409	(\$0.134)
Jun'11	\$4.449	\$4.449	\$4.449	(\$0.128)
Jul'11	\$4.504	\$4.504	\$4.504	(\$0.125)
Aug'11	\$4.542	\$4.542	\$4.542	(\$0.121)

#### Crude Oil Nymex Trading 12/09/10

Month	High	Low	Last	Change
Jan'11	\$88.370	\$88.370	\$88.370	\$0.090
Feb'11	\$88.880	\$88.880	\$88.880	\$0.060
Mar'11	\$89.340	\$89.340	\$89.340	\$0.050
Apr'11	\$89.680	\$89.680	\$89.680	\$0.050
May'11	\$89.920	\$89.920	\$89.920	\$0.030
Jun'11	\$90.080	\$90.080	\$90.080	(\$0.010)
Jul'11	\$90.190	\$90.190	\$90.190	(\$0.030)
Aug'11	\$90.250	\$90.250	\$90.250	(\$0.040)

#### December Indices

December Nymex - \$4.240  
Columbia Gas Transmission- \$4.410  
Dominion Transmission- \$4.480

\*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	\$4.421	\$4.421	\$4.421	(\$0.149)
12 mo	\$4.513	\$4.513	\$4.513	(\$0.134)
Winter 10 -11	\$4.429	\$4.429	\$4.429	(\$0.164)
Summer 11	\$4.486	\$4.486	\$4.486	(\$0.127)