



### Market Update & Outlook

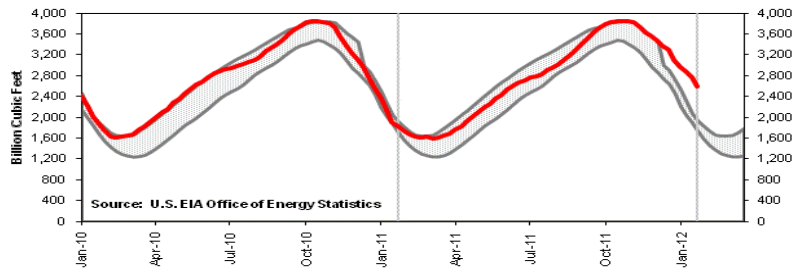
#### Current Surface



**Weather:** A storm system over the Great Lakes will bring a cold and blustery taste of winter to the Northeast this weekend. 4 to 6 inches of snow will accumulate through tonight from upstate New York to Maine. Another 4-7 inches of lake effect snow will accumulate through Saturday in the favored snowbelts of Pennsylvania and New York. Strong winds will blow across the region through Saturday. Widespread 30-40 mph winds could damage a few tree limbs and power lines as well as relocate some patio furniture across the Mid Atlantic and New England. Damaging gusts 40-50 mph will be possible from D.C to Philly up through New York City and Boston. Colder highs on Saturday will only reach the 20s and 30s north New England to the 40s and 50s for the Mid Atlantic.

**Storage to compare with 5 year range:** Working gas in storage was 2,595 Bcf as of Friday, February 17, 2012, according to EIA estimates. This represents a net decline of 166 Bcf from the previous week. Stocks were 753 Bcf higher than last year at this time and 744 Bcf above the 5-year average of 1,851 Bcf. In the East Region, stocks were 300 Bcf above the 5-year average following net withdrawals of 97 Bcf.

Working Gas in Underground Storage Compared with 5-Year Range



#### Nymex Natural Gas 12 Month Forward Average



**Market Watch:** At the New York Mercantile Exchange, the near-month (March 2012) contract rose from \$2.425 per MMBtu last Wednesday to \$2.643 yesterday, possibly reflecting expectations for a large natural gas inventory withdrawal report. The 12-month strip (the average of the 12 contracts from March 2012 to February 2013) rose from \$3.044 last Wednesday to \$3.175 yesterday.

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#### Natural Gas Nymex Trading 2/24/12

Month	High	Low	Last	Change
Mar '12	\$2.621	\$2.621	\$2.621	(\$0.022)
Apr '12	\$2.761	\$2.761	\$2.761	(\$0.014)
May '12	\$2.866	\$2.866	\$2.866	(\$0.016)
Jun '12	\$2.959	\$2.959	\$2.959	(\$0.016)
Jul '12	\$3.031	\$3.010	\$3.031	(\$0.014)
Aug '12	\$3.070	\$3.050	\$3.070	(\$0.013)
Sep '12	\$3.081	\$3.060	\$3.081	(\$0.014)
Oct '12	\$3.131	\$3.105	\$3.131	(\$0.015)

#### Crude Oil Nymex Trading 2/24/12

Month	High	Low	Last	Change
Apr '12	\$107.83	\$107.83	\$107.83	\$1.55
May '12	\$108.25	\$108.25	\$108.25	\$1.47
Jun '12	\$108.68	\$108.68	\$108.68	\$1.41
Jul '12	\$108.97	\$108.97	\$108.97	\$1.39
Aug '12	\$109.02	\$109.02	\$109.02	\$1.40
Sep '12	\$108.99	\$108.99	\$108.99	\$1.44
Oct '12	\$108.95	\$108.95	\$108.95	\$1.45
Nov '12	\$108.90	\$108.90	\$108.90	\$1.42

#### February Indices

February Nymex - \$2.678  
Columbia Gas Transmission- \$2.660  
Dominion Transmission- \$2.640  
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	\$2.885	\$2.878	\$2.885	(\$0.016)
12 mo	\$3.161	\$3.146	\$3.161	(\$0.013)
Summer 12	\$2.986	\$2.973	\$2.986	(\$0.015)
Winter 11 - 12	\$2.621	\$2.621	\$2.621	(\$0.022)