



### Market Update & Outlook



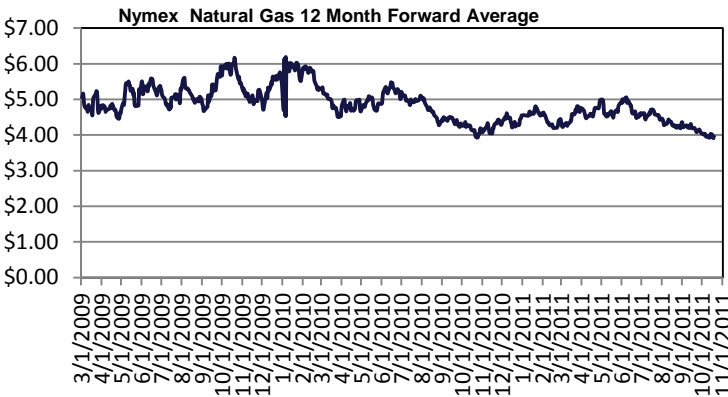
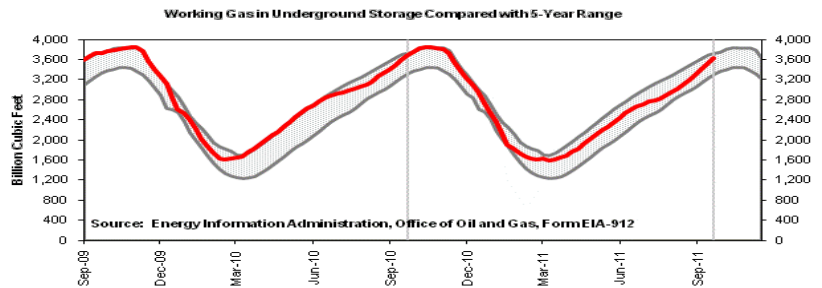
#### Weather:

\* Lingerin showers will fall from the northern Appalachians to far northern New England

\* Dry conditions along the entire coast \* Breezy with winds 10 to 20 mph across the region \* Temps close to average coastal areas but below average interior \* Highs upper 40s west PA, WV to the 60s in Virginia

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**Storage to compare with 5 year range:** Working gas in storage was 3,624 Bcf as of Friday, October 14, 2011, according to EIA estimates. This represents a net increase of 103 Bcf from the previous week. Stocks were 46 Bcf less than last year at this time and 113 Bcf above the 5-year average of 3,511 Bcf. In the East Region, stocks were 5 Bcf above the 5-year average following net injections of 58 Bcf.



**Market Watch:** At the New York Mercantile Exchange, the price of the near-month contract (November 2011) increased about 10 cents, from \$3.489 per MMBtu last Wednesday to \$3.586 per MMBtu yesterday. The price of the 12-month strip increased slightly, from \$3.948 per MMBtu last Wednesday to \$3.956 per MMBtu yesterday. All of the contracts in this year's winter strip (November 2011–March 2012) settled below \$4 per MMBtu on Wednesday.

#### Natural Gas Nymex Trading 10/20/11

Month	High	Low	Last	Change
Nov '11	\$3.630	\$3.630	\$3.630	\$0.044
Dec '11	\$3.834	\$3.834	\$3.834	\$0.021
Jan '12	\$3.964	\$3.964	\$3.964	\$0.014
Feb '12	\$3.978	\$3.978	\$3.978	\$0.008
Mar '12	\$3.945	\$3.945	\$3.945	\$0.007
Apr '12	\$3.929	\$3.929	\$3.929	\$0.003
May '12	\$3.963	\$3.963	\$3.963	\$0.001
Jun '12	\$4.004	\$4.004	\$4.004	(\$0.001)

#### Crude Oil Nymex Trading 10/20/11

Month	High	Low	Last	Change
Nov '11	\$85.600	\$85.000	\$85.300	(\$0.810)
Dec '11	\$85.600	\$85.120	\$86.070	(\$0.220)
Jan '12	\$86.210	\$86.210	\$86.210	(\$0.220)
Feb '12	\$86.370	\$86.370	\$86.370	(\$0.230)
Mar '12	\$86.530	\$86.530	\$86.530	(\$0.210)
Apr '12	\$86.640	\$86.640	\$86.640	(\$0.170)
May '12	\$86.750	\$86.750	\$86.750	(\$0.110)
Jun '12	\$86.850	\$86.850	\$86.850	(\$0.050)

#### October Indices

October Nymex - \$3.759  
Columbia Gas Transmission- \$3.770  
Dominion Transmission- \$3.840  
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	\$3.880	\$3.880	\$3.880	\$0.016
12 mo	\$3.963	\$3.963	\$3.963	\$0.007
Summer 12	\$4.029	\$4.029	\$4.029	(\$0.001)
Winter 11 - 12	\$3.870	\$3.870	\$3.870	\$0.019