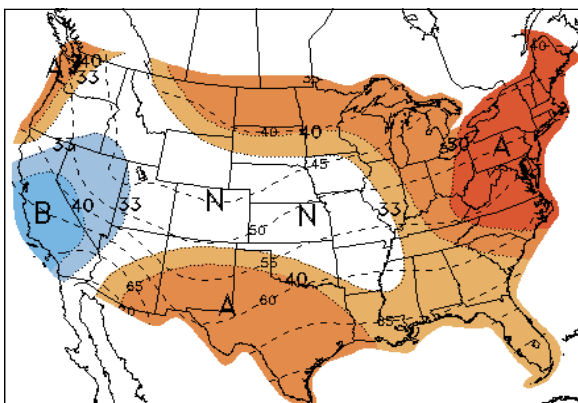


## NYMEX Commodities

	10/20	10/13	Δ	Year Ago
Crude Oil, Nov. 2010	\$79.48	\$83.01	(\$3.53)	\$81.37
Natural Gas, Nov. 2010	\$3.54	\$3.70	(\$0.16)	\$5.10
Gas (RBOB), Nov. 2010	\$2.08	\$2.17	(\$0.08)	\$2.05
Heating Oil, Nov. 2010	\$2.25	\$2.30	(\$0.05)	\$2.11

## Platts-ICE Forward Curve, Electricity

Prompt: Oct 2010	10/20	10/13	Δ	Year Ago
Mass. Hub	\$42.25	\$42.50	(\$0.25)	\$52.75
N.Y. Zone G	\$45.00	\$44.00	\$1.00	\$55.00
PJM West	\$41.00	\$40.25	\$0.75	\$48.00
ERCOT	\$28.25	\$28.50	(\$0.25)	\$37.00



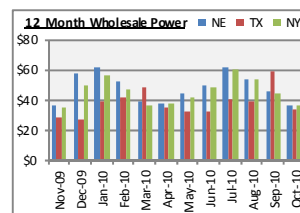
## NYMEX Natural Gas Strip Averages

	10/20	10/13	Δ
Q1 2011	\$4.16	\$4.29	(\$0.13)
Summer '11	\$4.26	\$4.38	(\$0.12)
Winter '10-'11	\$4.07	\$4.21	(\$0.14)
Balance 2010	\$3.72	\$3.87	(\$0.15)
Cal. Yr. 2011	\$4.32	\$4.45	(\$0.13)
Cal. Yr. 2012	\$5.01	\$5.15	(\$0.15)
12 Months	\$4.14	\$4.27	(\$0.13)
24 Months	\$4.53	\$4.67	(\$0.14)
36 Months	\$4.78	\$4.92	(\$0.14)

## Natural Gas Drops to 13-Month Low After Inventory Increase

Natural gas futures dropped to the lowest price in 13 months after a government report showed that U.S. inventories rose more than expected last week. Gas stockpiles increased 93 billion cubic feet in the week ended Oct. 15 to 3.683 trillion, the Energy Department said today. Analysts had expected a gain of 89 billion. Natural gas for November delivery fell 15.8 cents, or 4.5 percent, to \$3.381 per million British thermal units at 12:01 p.m. on the New York Mercantile Exchange. Prices touched \$3.372, the lowest intraday price since Sept. 16, 2009. Gas traded at \$3.491 before the report was released at 10:30 a.m. Last week's storage increase was bigger than the five-year average gain for the week of 54 billion cubic feet, department data show. A surplus to the five-year average rose to 8.4 percent from 7.4 percent the previous week. A deficit to

year-earlier supplies narrowed to 1.3 percent from 3.2 percent. The number of U.S. gas drilling rigs totaled 966 last week, 34 percent higher than a year earlier, according to data from Houston based Baker Hughes Inc. The National Oceanic and Atmospheric Administration expects the lower 48 states to be 3 percent warmer this winter than a year earlier. Patriot Energy Group encourages all clients to assess their exposure to energy markets to determine if now is an opportune time to extend contracts or develop forward looking strategies given unique business circumstances. Regardless of one's view on whether energy prices will rise or fall, all should determine if there is an opportunity to save money to mitigate risk. Contact your Patriot Energy Group Account Representative to explore all current opportunities and discuss market conditions.

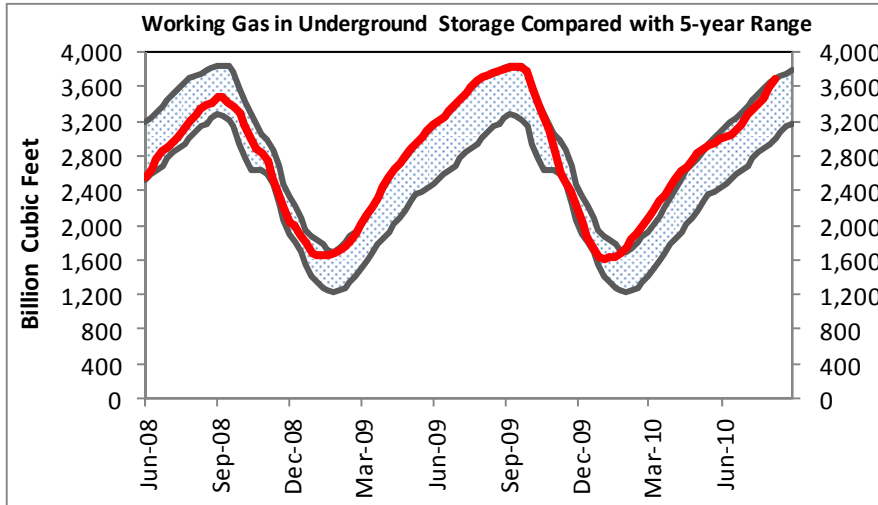


## Barclays Capital Lowers 2011 U.S. Natural Gas Forecast

Barclays Plc cut its forecast for U.S. natural gas prices for the three years through 2012 because of rising supplies and weaker demand. Prices may average \$3.94 per million British thermal units next year, down from an earlier estimate of \$4.10, James Crandell, a New York-based analyst at Barclays Capital, the lender's investment-banking unit, wrote in a report yesterday. Barclays also reduced its forecasts for this year and 2012. "Aggregate demand is likely to drop in 2011, largely owing to an assumed return to normal weather," Crandell said. "The contrast of growing supply and falling demand should lead to inevitable downward price pressure." A hotter summer in the Northern Hemisphere this year reduced inventories of gas in the U.S., sending futures to more than \$5 per million Btu in June. Rising gas production in the U.S., which has depressed prices amid lower demand, will average 61.29

billion cubic feet a day this year, according to the Energy Department, the most since 1973. Output will be 2.2 percent higher than last year. Gas prices may average \$4.40 per million Btu this year from an earlier estimate of \$4.52, Crandell said. The bank reduced its 2012 projection to \$4.50 from \$5.25. Goldman Sachs Group Inc. said Oct. 14 that U.S. gas futures may rise as factories boost production, projecting a 12-month price for the fuel at \$5.75 per million Btu. Prices may climb to as much as \$6.50 per million Btu "in a year or two," David Greely, chief commodities strategist and head of energy research for Goldman Sachs in New York, said in June. Gas inventories will peak at 3.726 trillion cubic feet by the end of this month, the second-highest level for the start of a heating season, according to the EIA. Power usage may drop next year after this year's hot summer contributed to more than half of the 4.5 percent increase in electricity consumption.

## EIA - Weekly Natural Gas Storage Report

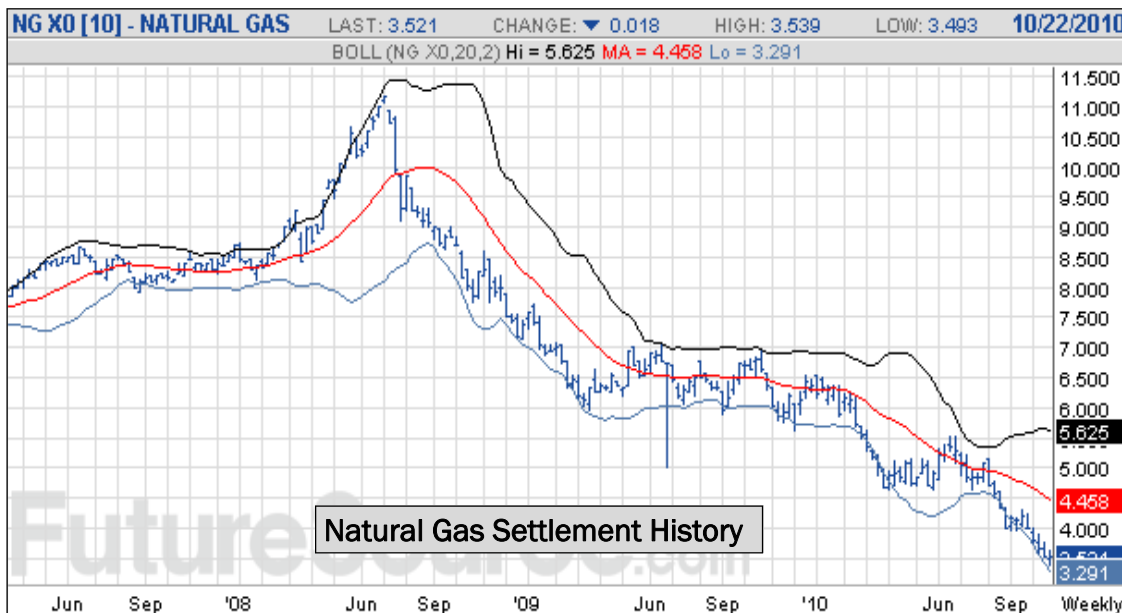
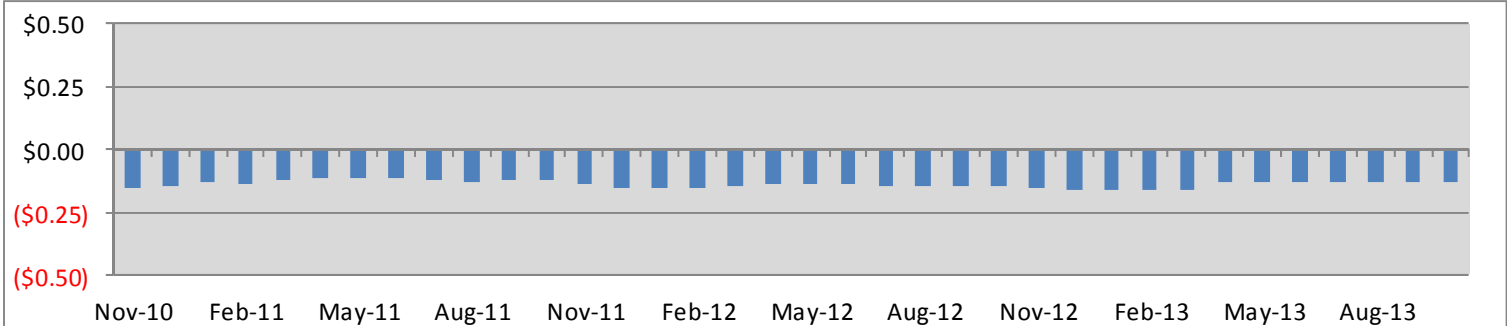


### Summary

Working gas in storage was 3,683 Bcf as of Friday, October 15, 2010, according to EIA estimates. This represents a net increase of 93 Bcf from the previous week. Stocks were 48 Bcf less than last year at this time and 286 Bcf above the 5-year average of 3,397 Bcf. In the East Region, stocks were 60 Bcf above the 5-year average following net injections of 51 Bcf. Stocks in the Producing Region were 176 Bcf above the 5-year average of 985 Bcf after a net injection of 37 Bcf. Stocks in the West Region were 51 Bcf above the 5-year average after a net addition of 5 Bcf. At 3,683 Bcf, total working gas is within the 5-year historical range.

## NYMEX Natural Gas Week-to-Week Price Change

Prices from NYMEX close 10/13 to NYMEX close on 10/20



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