



Weekly Update

January 12th, 2012



NYMEX Commodities

	1/11	1/4	▲	Year Ago
Crude Oil Feb. 2012	\$100.87	\$103.22	(\$2.35)	\$91.86
Natural Gas Feb. 2012	\$2.77	\$3.10	(\$0.32)	\$4.55
Gas (RBOB) Feb. 2012	\$2.76	\$2.65	\$0.11	\$2.46
Heating Oil Feb. 2012	\$3.06	\$3.09	(\$0.03)	\$2.62

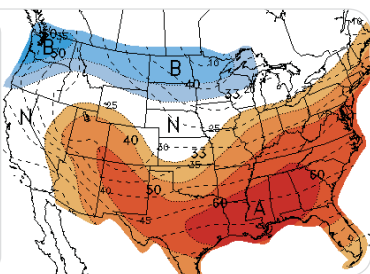
Platts-ICE Foward Curve, Electricity

Prompt: 2/2012	1/11	1/4	▲	Year Ago
Mass Hub	\$49.50	\$56.25	(\$6.75)	\$59.75
N.Y. Zone G	\$49.50	\$55.00	(\$5.50)	\$61.00
PJM West	\$38.90	\$42.90	(\$4.00)	\$54.85
ERCOT	\$28.00	\$30.50	(\$2.50)	\$37.50

NYMEX Natural Gas Strip Averages

Prompt: 2/2012	1/11	1/4	▲
Q1 2012	\$2.79	\$3.11	(\$0.32)
Q2 2012	\$2.95	\$3.24	(\$0.29)
Winter 2012	\$2.77	\$3.10	(\$0.32)
Spring 2012	\$2.95	\$3.24	(\$0.29)
Cal. Yr. 2012	\$3.06	\$3.35	(\$0.29)
Cal. Yr. 2013	\$3.78	\$4.00	(\$0.22)
12 Months	\$3.11	\$3.40	(\$0.29)
24 Months	\$3.47	\$3.72	(\$0.25)
36 Months	\$3.74	\$3.95	(\$0.21)

NODAA 6 to 10 Day Outlook: Color indicates the probability of forecasted temperatures being above or below a historical average for the period.



Regardless of one's view on whether energy prices will rise or fall, all should determine if there is an opportunity to save money or to mitigate risk. Contact your account representative to explore all current offers and discuss market conditions.

Nigerian Unions Vow to Paralyze Oil Output

Bloomberg | January 12, 2012

Nigeria's two main oil unions threatened to shut output in Africa's top crude producer as a national strike entered its fourth day, mounting pressure on President Goodluck Jonathan to restore fuel subsidies.

The Nupeng union said today it has withdrawn its workers from oil fields, while the other, Pengassan, said yesterday it told its 24,000 members to "be on red alert" in preparation for a shutdown of fields operated by companies such as Royal Dutch Shell Plc. (RDSA) The strike has limited trade in stocks and the naira and closed ports and bank branches belonging to companies such as Standard Chartered Plc.

Jonathan, who won a four-year term in April, has pledged to use savings from the 1.2 trillion naira (\$7.4 billion) subsidy to invest in power plants and roads in sub-Saharan Africa's second-largest economy. At the same time he faces an increase in religious violence in parts of the north where he has declared a state of emergency and says Islamist militants pose a worse threat to the country than the 1967-70 civil war.

More than 85 people have died in bomb and gun attacks since Christmas Day on churches in Abuja, the capital, and in the north that the authorities blame on Boko Haram. Its leader, Abubakar Shekau, in a 15-minute video posted on Youtube, claimed responsibility for recent attacks and said the group will target Christians in the north if they don't heed its warning to leave.

Oil accounts for about 80 percent of state revenue and more than 95 percent of export income, according to the Finance Ministry. Nigeria produced about 2.2 million barrels of oil a day last month, according to data compiled by Bloomberg. At least 90 percent of Nigeria's crude is pumped by Shell, based in The Hague, Exxon Mobil Corp (XOM), San Ramon, California-based Chevron Corp. (CVX), Total SA and Eni SpA (ENI) in joint ventures with the state-owned Nigerian National Petroleum Corp.

Crude for February delivery gained as much as \$1.29 to \$102.16 a barrel in electronic trading on the New York Mercantile Exchange at 12 p.m. in London.

Natural Gas Falls to Lowest Price in a Decade

The Associated Press | January 12, 2012

Prices have dropped by more than 10 percent in the past week, including a plunge of almost 6 percent on Wednesday, as a mild winter cuts into heating demand and a production boom pumps up supplies.

Natural gas demand usually soars in the winter as homeowners and businesses crank up the heat. But in many parts of the U.S., thermostats haven't been turned up as much this year.

The winter of 2012 has yet to pack much punch, with average temperatures well above



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normal. December was particularly warm in the Northeast and upper Midwest, where homeowners typically face frigid weather and high winter heating bills. In the Northeast, there have been only four warmer Decembers in the last 117 years, according to the National Weather Service. Long-range forecasts show above-average temperatures continuing over the next few weeks.

Natural gas supplies were already above the five-year average at the start of the year, and that's expected to continue. Analysts expect the Energy Department to report on Thursday that supplies dropped only slightly last week, according to Platts, the energy-information arm of McGraw-Hill Cos.

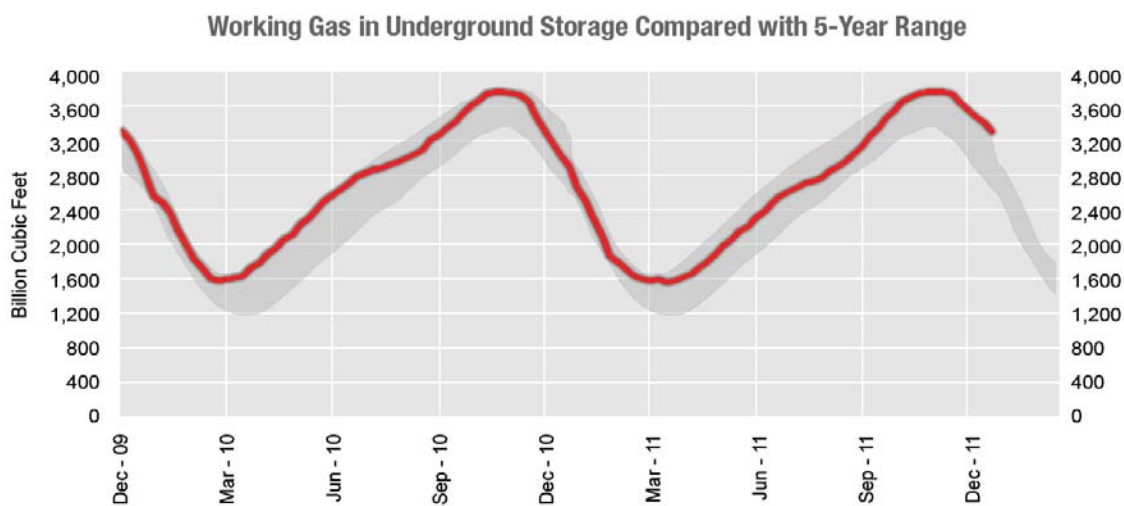
The natural gas futures contract fell 17 cents to end at \$2.77 per 1,000 cubic feet. Natural gas hasn't been this cheap at this time of year since 2002.

Shares of natural gas producers fell as well on Wednesday. Range Resources Corp. stock dropped by 6.1 percent, while EQT Corp. shares fell by 5.4 percent and Chesapeake Energy Corp. shares were down 3.4 percent.

Benchmark crude fell by 1.37 to finish at \$100.87 per barrel in New York. Brent crude, which is used to price foreign oil varieties that are imported by U.S. refineries, fell by 88 cents to \$112.40 per barrel in London.

The Energy Information Administration's weekly report on petroleum supplies showed gasoline demand fell by 4.8 percent last week from a year ago, while demand for all petroleum products dropped by 6.5 percent.

EIA - Weekly Natural Gas Storage Report



Summary

Working gas in storage was 3,377 Bcf as of Friday, January 6, 2012, according to EIA estimates. This represents a net decline of 95 Bcf from the previous week. Stocks were 398 Bcf higher than last year at this time and 491 Bcf above the 5-year average of 2,886 Bcf. In the East Region, stocks were 194 Bcf above the 5-year average following net withdrawals of 76 Bcf. Stocks in the Producing Region were 241 Bcf above the 5-year average of 938 Bcf after a net withdrawal of 16 Bcf. Stocks in the West Region were 56 Bcf above the 5-year average after a net drawdown of 3 Bcf. At 3,377 Bcf, total working gas is above the 5-year historical range.

Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2007 through 2011.

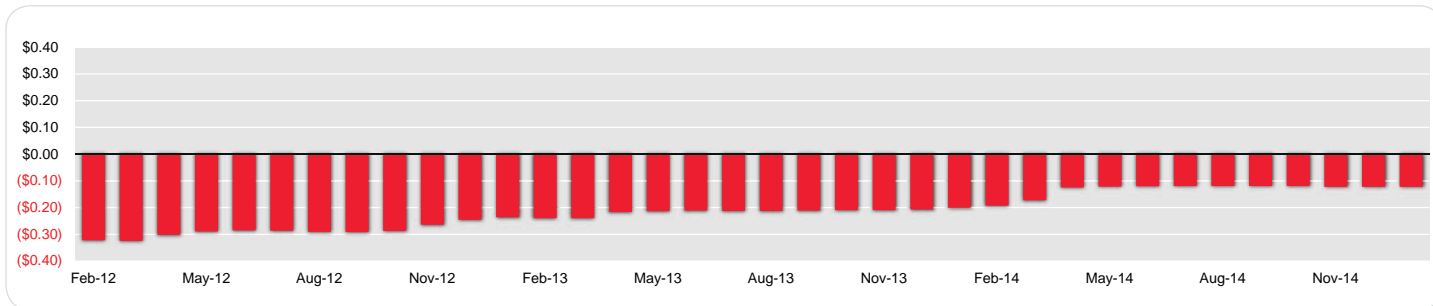


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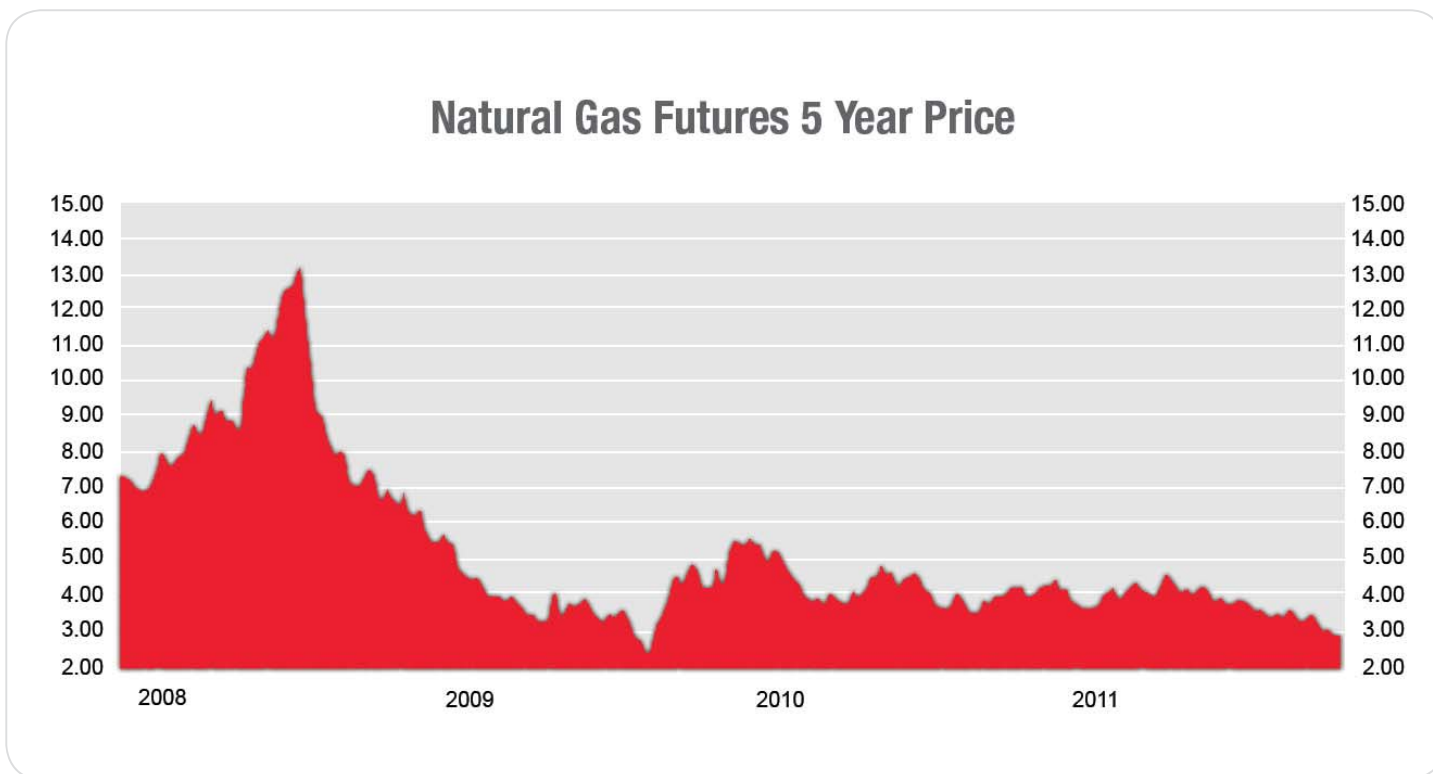
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NYMEX Natural Gas Week-to-Week Price Change



NYMEX Natural Gas Week-to-Week Price Change - Yearly Snapshot



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