



# Weekly Update

January 5th, 2012



## NYMEX Commodities

	1/4	12/28	▲	Year Ago
<b>Crude Oil Feb. 2012</b>	\$103.22	\$99.36	\$3.86	\$90.30
<b>Natural Gas Feb. 2012</b>	\$3.10	\$3.08	\$0.01	\$4.52
<b>Gas (RBOB) Feb. 2012</b>	\$2.65	\$2.79	(\$0.13)	\$2.45
<b>Heating Oil Feb. 2012</b>	\$3.09	\$2.89	\$0.20	\$2.54

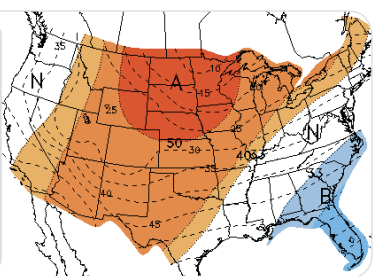
## Platts-ICE Forward Curve, Electricity

Prompt: 2/2012	1/4	12/28	▲	Year Ago
<b>Mass Hub</b>	\$56.25	\$60.25	(\$4.00)	\$64.25
<b>N.Y. Zone G</b>	\$55.00	\$57.75	(\$2.75)	\$65.50
<b>PJM West</b>	\$42.90	\$46.75	(\$3.85)	\$58.25
<b>ERCOT</b>	\$30.50	\$30.50	\$0.00	\$38.00

## NYMEX Natural Gas Strip Averages

Prompt: 2/2012	1/4	12/28	▲
<b>Q1 2012</b>	\$3.11	\$3.12	(\$0.01)
<b>Q2 2012</b>	\$3.24	\$3.26	(\$0.02)
<b>Winter 2012</b>	\$3.10	\$3.10	(\$0.01)
<b>Spring 2012</b>	\$3.24	\$3.26	(\$0.02)
<b>Cal. Yr. 2012</b>	\$3.35	\$3.35	\$0.00
<b>Cal. Yr. 2013</b>	\$4.00	\$4.02	(\$0.02)
<b>12 Months</b>	\$3.40	\$3.35	\$0.05
<b>24 Months</b>	\$3.72	\$3.69	\$0.03
<b>36 Months</b>	\$3.95	\$3.92	\$0.03

NOAA 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.

## US Natural Gas Supplies Shrank Last Week

The Associated Press | January 5, 2012

The nation's natural gas supplies fell last week, the government said Thursday. The Energy Department's Energy Information Administration said in its weekly report that natural gas in storage shrank by 76 billion cubic feet to 3.472 trillion cubic feet for the week ended Dec. 30.

Analysts expected a drop of 77 billion to 81 billion cubic feet, according to a survey by Platts, the energy information arm of McGraw-Hill Cos.

The inventory level was 15.2 percent above the five-year average of 3.014 trillion cubic feet, and 11.4 percent above last year's level of 3.116 trillion cubic feet, according to the government data.

Natural gas fell 5 cents to \$3.05 per 1,000 cubic feet in New York.

## Oil Falls for First Time in Three Days on European Debt Crisis Concern

Bloomberg | January 5, 2012

Oil fell for the first time in three days as rising borrowing costs in France raised concern that Europe will struggle to contain the debt crisis.

Prices declined as much as 1 percent as the euro fell to the lowest level against the dollar in 15 months after French borrowing costs rose at a bond sale. Oil traded above \$100 for a third day on concern sanctions against Iran will curb crude supplies and as data showed fewer Americans filed claims for unemployment insurance payments last week.

Crude for February delivery slid 80 cents, or 0.8 percent, to \$102.42 a barrel at 9:33 a.m. on the New York Mercantile Exchange. The price has gained 29 percent in the past three months. Prices advanced 8.2 percent in 2011, their third annual increase.

Brent oil for February settlement dropped 42 cents, or 0.4 percent, to \$113.28 on the London-based ICE Futures Europe exchange.

Oil slipped as the euro weakened against the dollar after France sold benchmark 10-year bonds at an average yield of 3.29 percent, up from 3.18 percent in a sale on Dec. 1. Hungary's one-year bill yield climbed to the highest level since 2009.

The euro fell 1 percent to \$1.2809. A weaker euro and stronger dollar reduce the appeal of investing in oil.



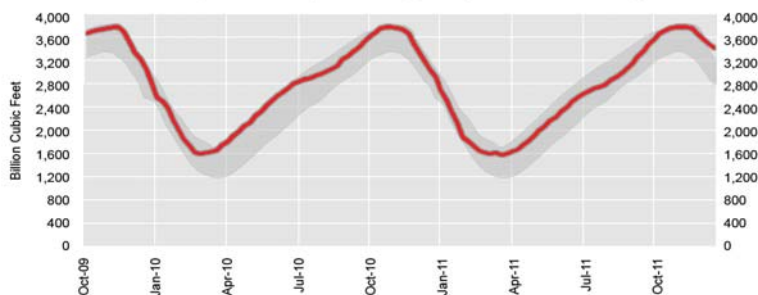
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## EIA - Weekly Natural Gas Storage Report

Working Gas in Underground Storage Compared with 5-Year Range

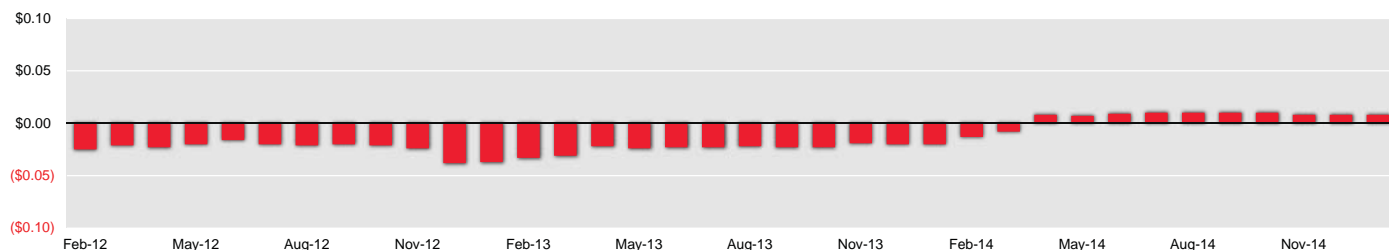


### Summary

Working gas in storage was 3,472 Bcf as of Friday, December 30, 2011, according to EIA estimates. This represents a net decline of 76 Bcf from the previous week. Stocks were 356 Bcf higher than last year at this time and 458 Bcf above the 5-year average of 3,014 Bcf. In the East Region, stocks were 193 Bcf above the 5-year average following net withdrawals of 62 Bcf. Stocks in the Producing Region were 499 Bcf above the 5-year average of 696 Bcf after a net withdrawal of 10 Bcf. Stocks in the West Region were 39 Bcf above the 5-year average after a net drawdown of 4 Bcf. At 3,472 Bcf, total working gas is above the 5-year historical range.

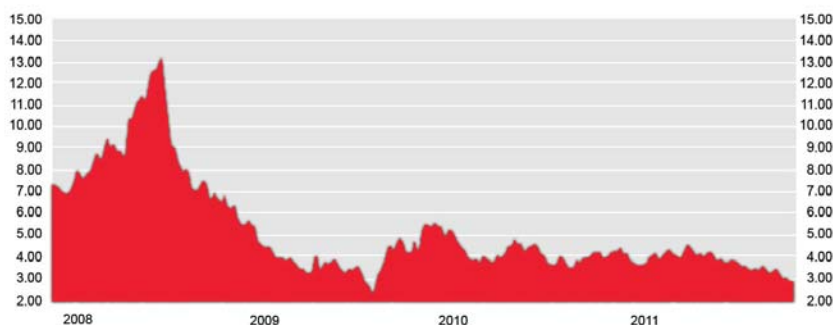
Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2006 through 2010.

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



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

Natural Gas Futures 5 Year Price



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