



Weekly Update

December 1st, 2011



NYMEX Commodities

	11/30	11/06	▲	Year Ago
Crude Oil Jan. 2012	\$100.36	\$102.59	(\$2.23)	\$86.75
Natural Gas Jan. 2012	\$3.55	\$3.34	\$0.21	\$4.21
Gas (RBOB) Jan. 2012	\$2.57	\$2.63	(\$0.06)	\$2.30
Heating Oil Jan. 2012	\$3.02	\$3.13	(\$0.11)	\$2.46

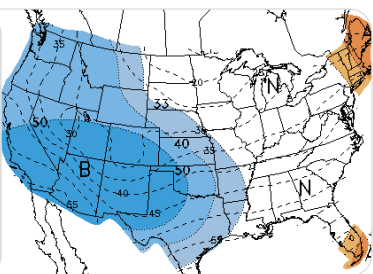
Platts-ICE Foward Curve, Electricity

Prompt: 1/2012	11/30	11/16	▲	Year Ago
Mass Hub	\$67.75	\$63.50	\$4.25	\$60.25
N.Y. Zone G	\$62.75	\$64.25	(\$1.50)	\$61.00
PJM West	\$52.50	\$51.50	\$1.00	\$47.85
ERCOT	\$35.75	\$33.00	\$2.75	\$35.00

NYMEX Natural Gas Strip Averages

Prompt: 1/2012	11/30	11/16	▲
Q1 2012	\$3.57	-	-
Q2 2012	\$3.66	-	-
Winter '11 -'12	\$3.56	\$3.44	\$0.12
Spring 2012	\$3.66	\$3.55	\$0.11
Cal. Yr. 2012	\$3.75	\$3.66	\$0.10
Cal. Yr. 2013	\$4.37	\$4.29	\$0.07
12 Months	\$3.75	\$3.59	\$0.17
24 Months	\$4.06	\$3.92	\$0.14
36 Months	\$4.28	\$4.16	\$0.11

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.

Oil Fluctuates on U.S. Jobless Claims, Rally in Spanish, French Bonds

Bloomberg | December 1, 2011

Oil fluctuated in New York as more Americans than forecast filed applications for unemployment benefits and as a rally in Spanish and French bonds reduced concern that the European debt crisis is worsening.

Futures traded in a \$1.11 a barrel range after the Labor Department said U.S. jobless claims rose by 6,000 to 402,000 last week. A drop to 390,000 was projected, according to the median forecast of 43 economists in a Bloomberg News survey. Demand for French and Spanish bonds rose a day after six central banks made additional funds available to help European banks.

Crude for January delivery fell 24 cents to \$100.12 a barrel at 9:04 a.m. on the New York Mercantile Exchange. The contract increased to \$100.99 and dropped to \$99.88 today. Futures climbed 7.7 percent in November and are up 9.6 percent this year.

Brent oil for January settlement declined \$1.06, or 1 percent, to \$109.46 a barrel on the London-based ICE Futures Europe exchange.

Spain and France sold 8.1 billion euros (\$10.9 billion) of bonds today, sending yields lower across Europe. Spain sold 3.75 billion euros of notes and had to pay the most since at least 2005 to borrow for five years, with investors ordering more than twice the amount sold. France, rated AAA, auctioned 4.3 billion euros of debt and managed to sell a 10-year bond at 3.18 percent, less than at a previous auction on Nov. 3.

Utility output falls 3% on year in week: EEI

Megawatt Daily | December 1, 2011

Utilities generated 69,366 GWh in the week that ended Saturday, down 3% from 71,496 GWh generated in the corresponding week in 2010, the Edison Electric Institute said Wednesday.

The weekly total was 2,618 GWh below the 71,984 GWh total posted in the week that ended November 19, EEI said. Output declined in all of the nine regions EEI assesses, with the largest decline in the Pacific Northwest, where production was down 13.7% year-on-year to 3,373 GWh, while the secondlargest fall was in the Rocky Mountain region, which saw electricity generation fall 8.1% to 4,816 GWh.

Utility generation in the 48 weeks of 2011 was just under 3.766 million GWh, about flat with the same period of 2010, EEI said.

The numbers are based on generation from investor-owned utilities, cooperatives and government-owned utilities.



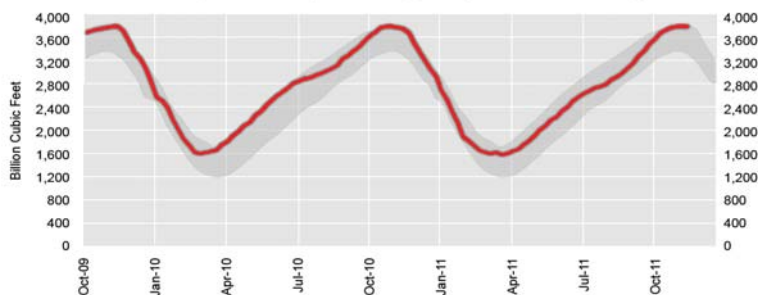
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EIA - Weekly Natural Gas Storage Report

Working Gas in Underground Storage Compared with 5-Year Range

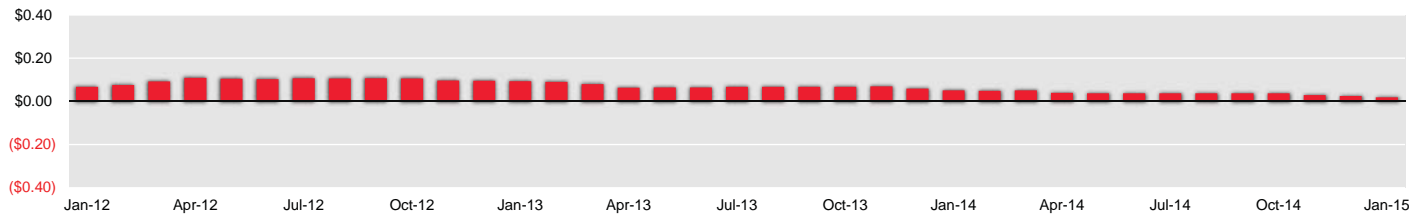


Summary

Working gas in storage was 3,851 Bcf as of Friday, November 25, 2011, according to EIA estimates. This represents a net decline of 1 Bcf from the previous week. Stocks were 41 Bcf higher than last year at this time and 261 Bcf above the 5-year average of 3,590 Bcf. In the East Region, stocks were 73 Bcf above the 5-year average following net withdrawals of 17 Bcf. Stocks in the Producing Region were 159 Bcf above the 5-year average of 1,102 Bcf after a net injection of 14 Bcf. Stocks in the West Region were 29 Bcf above the 5-year average after a net addition of 2 Bcf. At 3,851 Bcf, total working gas is above the 5-year historical range.

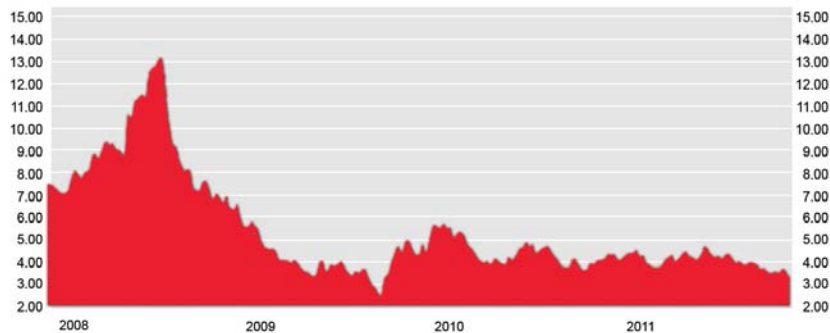
Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2006 through 2010.

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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