



TeamEnergySM

YOUR OUTSOURCED ENERGY MANAGER

May 28, 2010



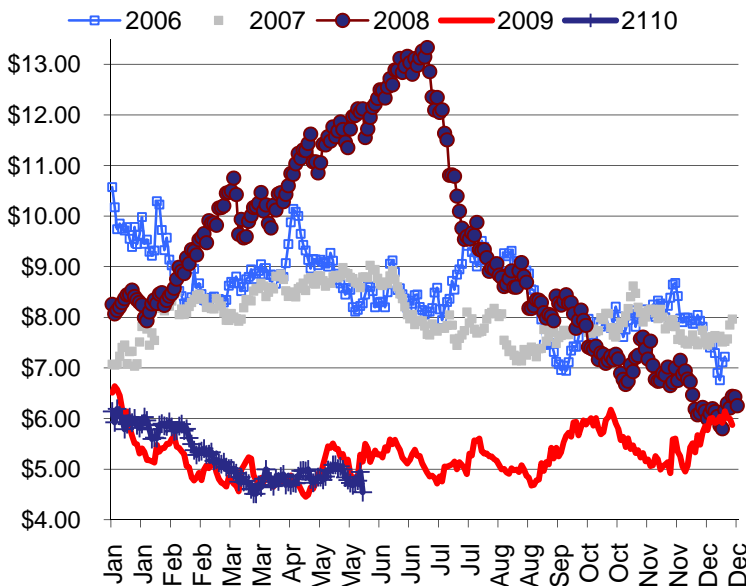
ENERGY LINE

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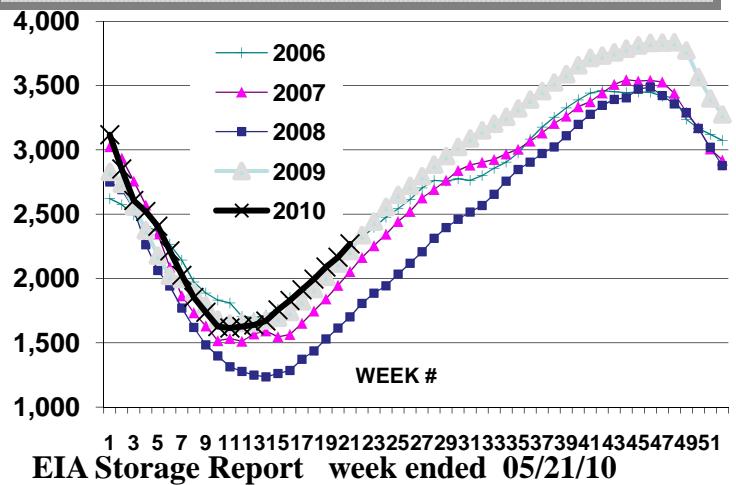
ON THE NYMEX MARKET

Natural Gas fundamentals are bearish. Supplies continue to out pace demand and that is not going to change this summer. Hurricane season that starts June 1 is expected to be above average, but as we have discussed the NG from the shale formations will temper any hurricane price volatility. The second quarter so far has hit a high of \$4.494 per Dth, and we may see prices go up to \$5. At that level we think sellers will enter the market and push prices lower in the third quarter. We expect summer prices will be like riding a rollercoaster, going up and down based on storage reports, hurricanes and crude oil prices. By fall, much of the uncertainty of the summer will have passed and this will open the door to lower price levels. If you recall we saw September 2009 settle below \$3. While we may not see that level we may see September – October prices in the \$3.25 - \$3.50.

The NYMEXNG Strip



Gas in Storage



EIA Storage Report week ended 05/21/10

	<u>2010</u>	<u>% Full</u>	<u>2009</u>	<u>2008</u>
Working Gas in Storage	2,269	58%	2,198	1,701

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