

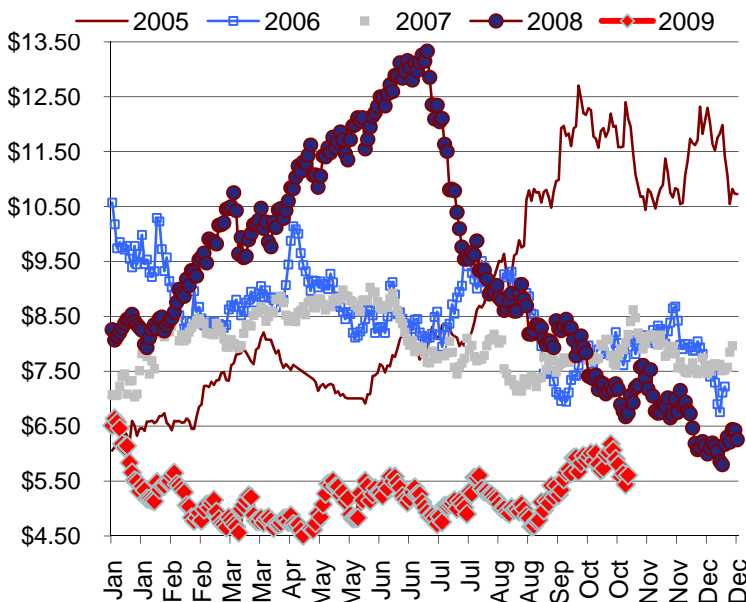
ENERGY LINE

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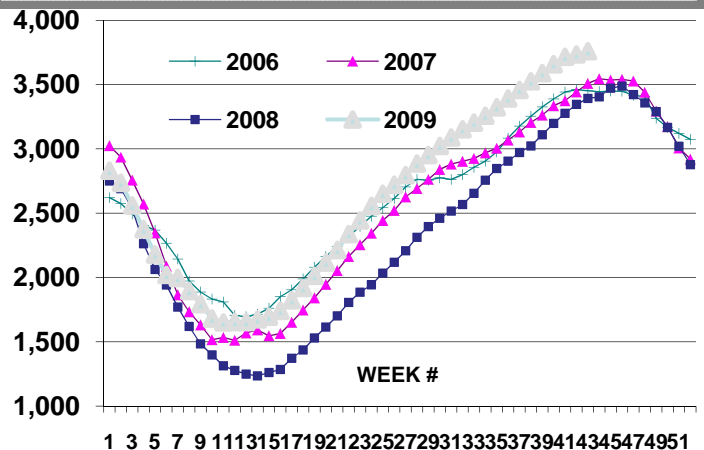
ON THE NYMEX MARKET

The December NG contract lost ground all week. Crude oil fell Friday below \$77 as doubts returned about the pace of the U.S. economic recovery, despite the previous day's report of stronger than expected GDP growth. The economic outlook is far from certain and recovery in GDP didn't mask weak points such as recent drops in consumer confidence and high unemployment. On Friday, the Commerce Department reported a .5% drop in consumer spending for September, the biggest since December 2008. The weather forecasts on the second page are warmest in a month. According to Barclays Capital "record storage levels, accompanying infrastructure constraints, widespread curtailments and deferred well completions are limiting our ability to assess the true market balance. Production capacity is still too high and gas prices are likely to be weak over 2010. We have lowered our 2010 price estimate \$0.50 to \$5.50 dth".

The NYMEX Strip



Gas in Storage



EIA Storage Report week ended 10/23/09

	<u>2009</u>	<u>% Full</u>	<u>2008</u>	<u>2007</u>
Working Gas in Storage	3,759	96%	3,386	3,490

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