

NGI's BIDWEEK SURVEY



NOVEMBER 2014 BIDWEEK

NOVEMBER 1, 2014

Bidweek Buyers Relishing Lower Quotes, But Staring Down Frigid Forecasts

Gas buyers were all smiles as November bidweek trading drew to a close. Mild October temperatures kept prices on a short leash, and the *NGI* November Bidweek National Average fell 15 cents to \$3.40. Declines were widespread and prices generally fell in the range of 25-30 cents or more in both major consuming and producing regions. The only bidweek gains were registered in the Northeast and ranged from as much as \$2 or more in New England to just a few pennies in the Marcellus.

Market points in and around Boston scored the highest. At the Algonquin Citygates, November bidweek came in at

\$5.75, up \$2.38, and at Tennessee Zone 6 200 L bidweek was priced at \$5.64, up \$2.20.

Well behind were Iroquois Zone 2 with a 58 cent rise to \$4.26, Transco Zone 6 non New York adding 52 cents to \$2.82, and Transco Zone 6 New York up 48 cents to \$2.79.

On the losing side of the trading ledger of the actively traded points, SoCal Citygates shed 44 cents to \$3.82 and gas at Waha was down 40 cents to \$3.40. Deliveries to Northwest Pipeline south of Green River fell 37 cents to \$3.34.

Futures declines were in the same range ...cont' pg. 4

NGI

NOVEMBER 2014 BIDWEEK

Gas Traded Oct 27 - 31 for November Baseload Delivery

Basis Only		Final CME Futures Settle 3.728	Fixed + Basis				
RANGE	AVG		RANGE	AVG	CHG	VOL	DEALS
SOUTH TEXAS							
--	--	Agua Dulce	--	--	--	--	--
-0.03 to -0.03	-0.0300	Florida Gas Zone 1	3.69-3.70	3.70	--	6	1
--	--	NGPL S. TX	3.66-3.66	3.66	-0.26	10	2
-0.165 to -0.13	-0.1550	Tennessee Zone 0 South	3.56-3.60	3.57	-0.31	236	38
-0.11 to -0.105	-0.1075	Texas Eastern S. TX	3.61-3.63	3.62	-0.31	15	3
-0.125 to -0.08	-0.1000	Transco Zone 1	3.60-3.65	3.63	-0.29	296	53
--	--	S. TX Regional Avg.	3.56-3.70	3.64	-0.28	563	97
EAST TEXAS							
-0.095 to -0.08	-0.0925	Carthage	3.63-3.65	3.63	-0.27	36	5
--	--	Houston Ship Channel	3.55-3.70	3.62	-0.33	280	28
--	--	Katy	3.54-3.74	3.68	-0.27	102	5
-0.08 to -0.07	-0.0750	NGPL TexOk	3.47-3.66	3.57	-0.34	562	72
-0.16 to -0.16	-0.1600	Tennessee Zone 0 North	3.56-3.57	3.57	--	10	2
-0.14 to -0.10	-0.1375	Texas Eastern E. TX	3.58-3.63	3.59	--	11	3
--	--	Transco Zone 2	--	--	--	--	--
--	--	E. TX Regional Avg.	3.47-3.74	3.61	-0.31	1,000	115
WEST TEXAS/SE NEW MEXICO							
--	--	El Paso Permian	3.38-3.53	3.41	-0.33	305	47
--	--	Transwestern	3.35-3.39	3.38	-0.33	31	5
--	--	Waha	3.37-3.42	3.40	-0.40	60	7
--	--	W. TX Regional Avg.	3.35-3.53	3.40	-0.34	396	59
MIDWEST							
0.145 to 0.145	0.1450	Alliance	3.87-3.88	3.87	-0.17	5	1
0.19 to 0.20	0.2000	ANR ML7	3.91-3.93	3.93	-0.21	2	4
0.125 to 0.135	0.1325	Chicago Citygate	3.68-4.05	3.78	-0.29	272	63
0.12 to 0.155	0.1375	Consumers Energy	3.84-3.89	3.86	-0.23	175	30
0.20 to 0.275	0.2325	Dawn	3.92-4.01	3.96	-0.14	561	110
0.14 to 0.195	0.1650	Emerson	3.86-3.93	3.89	-0.17	37	12
0.145 to 0.145	0.1450	Joliet	3.87-3.88	3.87	-0.17	5	1
0.1075 to 0.155	0.1350	Michigan Consolidated	3.83-3.90	3.86	-0.19	614	105
--	--	Midwest Regional Avg.	3.68-4.05	3.88	-0.19	1,663	325

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NOVEMBER 2014 BIDWEEK

Gas Traded Oct 27 - 31 for November Baseload Delivery

Basis Only		Final CME Futures Settle	Fixed + Basis		VOL	DEALS
RANGE	AVG	3.728	RANGE	AVG		
MIDCONTINENT						
-0.17 to -0.14	-0.1650	ANR SW	3.37-3.59	3.44	-0.31	35
-0.1775 to -0.175	-0.1775	Enable East	3.48-3.63	3.55	-0.19	22
--	--	Enable West	--	--	--	--
--	--	NGPL Amarillo Mainline	--	--	--	--
-0.1825 to -0.1825	-0.1825	NGPL Midcontinent	3.37-3.61	3.43	-0.33	79
--	--	Northern Border Ventura	3.74-3.90	3.75	-0.34	3
0.06 to 0.06	0.0600	Northern Natural Demarc	3.63-4.00	3.79	-0.17	80
--	--	Northern Natural Ventura	3.60-3.91	3.70	-0.27	69
-0.26 to -0.26	-0.2600	OGT	3.30-3.58	3.41	-0.29	31
-0.27 to -0.17	-0.2650	Panhandle Eastern	3.28-3.61	3.44	-0.29	146
--	--	Southern Star	3.37-3.62	3.43	-0.32	11
--	--	<i>Midcontinent Regional Avg.</i>	3.28-4.00	3.55	-0.24	476
NORTH LOUISIANA/ARKANSAS						
-0.05 to -0.05	-0.0500	Perryville	3.67-3.68	3.68	-0.26	1
--	--	Texas Eastern, M1, 24	--	--	--	--
-0.09 to -0.08	-0.0825	Texas Gas Zone 1	3.63-3.65	3.64	-0.29	26
-0.10 to -0.0775	-0.0800	Trunkline Zone 1A	3.62-3.66	3.65	-0.28	17
--	--	<i>N. LA Regional Avg.</i>	3.62-3.68	3.66	-0.27	44
SOUTH LOUISIANA						
-0.075 to -0.0725	-0.0750	ANR SE	3.65-3.66	3.65	-0.28	19
-0.095 to -0.085	-0.0875	Columbia Gulf Mainline	3.63-3.65	3.64	-0.29	33
--	--	Columbia Gulf onshore	--	--	--	--
-0.025 to 0.01	-0.0050	Florida Gas Zone 2	3.70-3.74	3.72	-0.26	11
0.005 to 0.01	0.0100	Henry Hub	3.73-3.88	3.77	-0.29	18
-0.04 to -0.0275	-0.0325	Southern Natural	3.68-3.71	3.70	-0.26	27
-0.07 to -0.05	-0.0625	Tennessee Line 500	3.65-3.68	3.67	-0.26	12
-0.09 to -0.08	-0.0875	Tennessee Line 800	3.63-3.65	3.64	-0.29	10
-0.11 to -0.08	-0.0950	Texas Eastern E. LA	3.61-3.65	3.63	-0.30	9
-0.08 to -0.08	-0.0800	Texas Eastern W. LA	3.64-3.65	3.65	--	2
--	--	Texas Gas Zone SL	--	--	--	--
-0.0375 to -0.02	-0.0350	Transco Zone 3	3.69-3.71	3.69	-0.29	20
--	--	Trunkline E. LA	--	--	--	--
-0.01 to -0.01	-0.0100	Trunkline W. LA	3.71-3.72	3.72	-0.24	2
--	--	<i>S. LA Regional Avg.</i>	3.61-3.88	3.68	-0.31	163
ALABAMA/MISSISSIPPI						
-0.025 to 0.02	0.0025	Florida Gas Zone 3	3.70-3.75	3.73	-0.28	47
-0.14 to -0.12	-0.1375	Texas Eastern M-1, 30	3.58-3.61	3.59	-0.28	7
-0.03 to -0.015	-0.0250	Transco Zone 4	3.69-3.72	3.70	-0.27	49
--	--	<i>AL/MS Regional Avg.</i>	3.58-3.75	3.67	-0.32	103
FLORIDA						
--	--	FGT Citygate	--	--	--	--
ROCKY MOUNTAINS						
--	--	Cheyenne Hub	3.42-3.45	3.42	-0.32	14
--	--	CIG	3.31-3.57	3.37	-0.29	37
--	--	CIG DJ Basin	3.29-3.59	3.33	-0.32	14
--	--	El Paso Bondad	3.35-3.58	3.48	-0.21	5
--	--	El Paso non-Bondad	3.38-3.61	3.44	-0.30	24
--	--	Kern River	3.41-3.64	3.50	-0.27	25
--	--	Kingsgate	--	--	--	--
--	--	Northwest S. of Green River	3.33-3.37	3.34	-0.37	11
--	--	Northwest Sumas	3.55-3.69	3.62	-0.31	28
--	--	Northwest Wyoming Pool	3.36-3.59	3.37	--	4
--	--	Opal	3.41-3.64	3.50	-0.29	41
--	--	Questar	3.33-3.33	3.33	-0.47	1
--	--	Stanfield	--	--	--	--

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Gas Traded Oct 27 - 31 for November Baseload Delivery

Basis Only		Final CME Futures Settle	Fixed + Basis				
RANGE	AVG	3.728	RANGE	AVG	CHG	VOL	DEALS
--	--	Transwestern San Juan	3.40-3.62	3.49	-0.31	151	24
--	--	White River Hub	3.37-3.43	3.40	-0.29	40	8
--	--	<i>Rocky Mtns. Regional Avg.</i>	3.29-3.69	3.43	-0.33	1,418	220
NORTHEAST							
1.83 to 2.16	2.0250	Algonquin Citygate	5.55-5.89	5.75	2.38	130	40
--	--	Algonquin Receipts	--	--	--	--	--
--	--	Clarington (non-Tenn)	--	--	--	--	--
--	--	Clarington, Tennessee	--	--	--	--	--
-0.13 to -0.075	-0.1000	Columbia Gas	3.59-3.66	3.63	-0.33	187	50
-1.72 to -1.49	-1.6500	Dominion South	2.00-2.24	2.08	0.04	807	156
-1.76 to -1.535	-1.7050	Dominion North	1.96-2.20	2.02	-0.01	20	7
--	--	Dracut	--	--	--	--	--
0.40 to 0.68	0.5275	Iroquois Zone 2	4.12-4.41	4.26	0.58	53	6
0.30 to 0.45	0.3675	Iroquois, Waddington	4.02-4.18	4.09	0.29	50	9
-0.02 to 0.01	-0.0175	Lebanon	3.70-3.74	3.71	-0.32	14	6
-1.68 to -1.55	-1.6650	Leidy Hub	2.04-2.18	2.06	-0.03	3	2
-1.75 to -1.47	-1.6750	Millennium East Pool	1.97-2.26	2.05	0.00	34	11
-1.10 to -1.00	-1.0875	Niagara	2.62-2.73	2.64	0.01	3	2
-1.40 to -1.20	-1.3275	Tenn Zone 4 200L	2.32-2.53	2.40	0.08	54	18
-1.75 to -1.75	-1.7500	Tennessee Zn 4 313 Pool	1.97-1.98	1.98	-0.29	17	3
-2.00 to -1.80	-1.9025	Tennessee Zn 4 Marcellus	1.72-1.93	1.83	-0.03	96	21
-1.58 to -1.12	-1.5525	Tenn Zone 5 200L	2.14-2.61	2.18	-0.18	7	3
-1.60 to -1.60	-1.6000	Tenn Zone 5 300L	2.12-2.13	2.13	-0.17	1	2
1.83 to 2.00	1.9075	Tenn Zone 6 200L	5.55-5.73	5.64	2.20	50	15
--	--	Tenn Zone 6 300L	--	--	--	--	--
-1.68 to -1.39	-1.6100	Texas Eastern M-2, 30	2.04-2.34	2.12	0.09	558	108
-1.66 to -1.47	-1.6275	Texas Eastern M-2, 30 Delivery	2.06-2.26	2.10	-0.03	23	5
-1.68 to -1.39	-1.6100	Texas Eastern M-2, 30 Receipt	2.04-2.34	2.12	0.09	535	103
-1.53 to -1.16	-1.3950	Texas Eastern M-3	2.19-2.57	2.33	0.13	603	117
-1.53 to -1.16	-1.3950	Texas Eastern M-3, Delivery	2.19-2.57	2.33	0.13	603	117
--	--	Texas Eastern M-3, Receipt	--	--	--	--	--
0.11 to 0.195	0.1350	Transco Zone 5	3.83-3.93	3.86	-0.21	132	43
-1.15 to -0.375	-0.9225	Transco Zone 6 non-NY	2.57-3.36	2.82	0.52	239	57
-1.15 to -0.70	-1.0125	Transco Zone 6 non-NY North	2.57-3.05	2.73	0.43	205	50
-0.45 to -0.375	-0.4125	Transco Zone 6 non-NY South	3.27-3.36	3.32	0.78	34	7
-1.05 to -0.74	-0.9400	Transco Zone 6 NY	2.67-2.99	2.79	0.48	100	27
-1.84 to -1.64	-1.7975	Transco-Leidy Line	1.88-2.10	1.93	-0.02	406	82
--	--	<i>Northeast Regional Avg.</i>	1.72-5.89	2.85	0.52	3,554	785
ARIZONA/NEVADA							
--	--	El Paso S. Mainline/N. Baja	--	--	--	--	--
--	--	Kern Delivery	--	--	--	--	--
CALIFORNIA							
--	--	Malin	3.49-3.70	3.58	-0.29	143	44
--	--	PG&E Citygate	4.04-4.28	4.17	-0.25	359	77
--	--	SoCal Citygate	3.77-3.93	3.82	-0.44	197	30
--	--	Southern Border, PG&E	3.60-3.76	3.68	-0.33	20	4
--	--	Southern Border, SoCal	3.60-3.77	3.68	-0.33	89	17
--	--	SoCal Border Avg.	3.60-3.77	3.68	-0.33	89	17
--	--	<i>California Regional Avg.</i>	3.49-4.28	3.77	-0.43	807	172
--	--	National Avg.	1.72-5.89	3.40	-0.15	14,072	2,559
CANADA							
--	--	Empress	3.45-3.67	3.53	-0.34	33	23
--	--	NOVA/AECO C	3.34-3.63	3.48	-0.46	478	119
--	--	Westcoast Station 2	3.11-3.28	3.17	-0.33	122	24

Prices are in US\$/MMBtu except for prices in the Canada section, which are expressed in Cdn\$/GJ. The deals column represents the number of transaction reports used by NGI in the calculation of the price and the volume column represents the sum of the volume of those deals, expressed in thousand MMBtus/day. NGI's Price Methodology: naturalgasintel.com/ext/resources/Daily-GPI/NGIMethodology.pdf

... from *Bidweek Buyers Relishing Lower Quotes*, pg. 1

as the sliding bidweek quotes. November futures settled at \$3.728, down 25.6 cents from October futures settlement.

But for the third consecutive month, the bidweek Henry Hub index came in several cents above its corresponding NYMEX settlement price. For November, *NGI's* Henry Hub index was \$3.77, roughly 4 cents above the November futures settle; the October Henry Hub index of \$4.06 was more than 7 cents above the October \$3.984 NYMEX close; and the September Henry Hub came in at \$3.99, while the futures price was only \$3.957. Normally, each monthly Henry Hub bidweek cash price is within a penny of its NYMEX settlement, because of arbitrage conditions. However, for both October and November 2014 trading, the overwhelming majority of physical trading at Henry took place after their respective futures contracts went off the board, when spot market prices for each month were markedly higher.

Marketers and those on the short side of the market were relishing the softer bidweek quotes. "We had a basis of about 17 cents on Michcon and Consumers, and that along with the Nymex [settlement] got us to some of the best prices of the year," said a Michigan marketer. "Our November index was less than our October so we are looking pretty good at this time."

The marketer said they had a number of customers who had locked up January through March, but "some are just going to roll the dice and go month to month. They will take their hit if there is one," he said.

Those hits may in fact become a reality if longer term weather forecasts come to fruition.

Forecasters see a repeat of last year's frigid winter. At <http://theweathercentre.blogspot.com>, analysts took a look at a number of factors they think will contribute to a colder than normal winter, if not a repeat of the brutal winter of 2013-14. They studied SST Anomalies in the Sea of Japan, above normal water temperatures in the Gulf of Alaska, above normal temperature anomalies in the Bering Sea, temperatures near Greenland, and the likelihood of a weak El Nino.

Current cold waters in the Sea of Japan allow the jet stream to pull further south and forecasters cite the "Typhoon Rule," in which storminess and cold in Japan will often hit the US 6 to 10 days later.

A pool of warm water in the Gulf of Alaska hasn't weakened at all and that permits ridging and high pressure to form, which is setting up conditions similar to 2013-14 in which Wisconsin, Minnesota, and northern Illinois were hit with bone-chilling cold.

Developments in the Bering Sea could be a real wild card, and current above-normal temperatures there could act to keep the Gulf of Alaska cold and stormy and prompt a ridge of high pressure to form over the Rockies. That could send cold to the

central and eastern United States. If the ridging shifts more to the east, the central United States becomes warm.

There are also above normal temperatures in the waters near Greenland, and that allows for persistent ridging there and eastern Canada, possibly setting up a blocking pattern and obstructing the normal west-east flow of the jet stream.

At present the thinking is for a weak El Nino to form during the winter. If that is the case, California would receive much needed rain, and the West would enjoy above normal temperatures, which would stretch all the way to the Upper Midwest. Cold weather would be in play in the Ohio Valley.

As bidweek drew to a close Friday, it looked like longer term weather was not exactly on the front burner. It was a tale of two physical markets for weekend and Monday gas deliveries: New England and everyone else.

Most locations outside of New England experienced losses of a nickel to as much as a quarter for points in the Midwest and Midcontinent as weekend temperatures were forecast to work above normal by Monday. In and around Boston, however, weekend and Monday gas soared over \$2 on falling temperatures and hefty power loads and strong Monday power pricing. Overall, the market was down 6 cents. Futures continued their march higher, and December gained 4.6 cents to \$3.873 and January was higher by 5.3 cents to \$3.959. December crude oil fell 58 cents to \$80.54/bbl.

Cold, blustery weather was forecast to hit the East over the weekend. "The coldest air since April will blast into the Eastern states and will shock parts of the South this weekend," said Alex Sosnowski, AccuWeather.com meteorologist. "In many areas, the cold air will be pushed along and enhanced by gusty winds. The winds will be generated by a winter-like storm swinging off the mid-Atlantic coast and possibly taking a curved path back toward New England. The combination of plunging temperatures, winds and other conditions will produce shockingly low [wind chill] temperatures. Levels will dip into the teens over the Appalachians and New England to the 20s over the interior South and along the mid-Atlantic coasts and to the lower 30s in part of Florida.

Forecaster Wunderground.com predicted that for many New England cities temperatures would struggle to make it to seasonal norms. Boston's high of 52 Friday was expected to drop to 49 Saturday and recover to just 50 by Monday, 7 degrees below the seasonal norm. Hartford, CT's Friday high of 55 was predicted to slide to 48 Saturday and reach 52 by Monday. The normal high in Hartford this time of year is 56. Providence, RI was anticipated to see its Friday max of 54 drop to 48 Saturday and recover somewhat to 50 by Monday. The seasonal high in Providence is 59.

Normally moderate power loads over the weekend were forecast to rise. ISO New England predicted that Friday's peak load of 15,530 MW would ease to 15,060 MW ...cont' pg. 5

Saturday but reach 16,320 MW Sunday.

IntercontinentalExchange reported that Monday peak power at the ISO New England Massachusetts Hub jumped \$20.76 to \$61.60/MWh. In contrast, at the PJM West terminal Monday peak power rose \$6.25 to \$51.40/MWh.

At the Algonquin Citygates weekend and Monday gas soared \$2.31 to \$6.64 and on Tennessee Zone 6 200 L gas changed hands at \$6.44, up \$2.25. Deliveries to Iroquois Wad-dington shed 3 cents to \$4.02.

Gas bound for New York City on Transco Zone 6 retreated 5 cents to \$2.76, and deliveries to Tetco M-3 were off 13 cents to \$2.65.

Marcellus and Appalachian points fell hard. Gas on Transco Leidy was seen 39 cents lower at \$2.09, and packages on Tennessee Zone 4 Marcellus shed 20 cents to \$1.95. Gas on Millennium came in 15 cents lower at \$2.25 and weekend and Monday gas on Dominion South was quoted at \$2.44, down 12 cents.

In the Midwest temperatures were forecast to work higher over the weekend adding anywhere from 10 to 20 degrees to Friday's highs by Monday. Wunderground.com predicted that Milwaukee's high of 40 Friday would climb to 44 by Saturday and reach 58 by Monday. The normal high in Milwaukee for late October is 54. Chicago's Friday high of 38 was seen advancing to 44 Saturday and 59 by Monday. The seasonal high in Chicago is 57. Indianapolis' Friday peak of 50 was expected to ease to 44 Saturday but jump to 60 by Monday, the normal high.

On Alliance, weekend and Monday parcels tumbled 26 cents to \$3.86, and at the Chicago Citygates gas changed hands at \$3.87, down 24 cents. At Demarcation parcels were seen at \$3.78, down 29 cents and on Consumers gas fell 20 cents to \$3.87. Deliveries to Michcon were quoted 19 cents lower at \$3.86.

Some buyers are willing to take their chances on even lower prices. A Michigan marketer said, "We have customers who are willing to just take the monthly index and not try to lock up prices for the winter. In some cases they are willing to take chances on the daily market."

Futures rallied overnight Thursday as a mixture of rain and snow was expected over key energy markets and a cold front begins a trek across the West. "A cold front will move across the West Coast on Friday, while a trough of low pressure affects the eastern third of the country," said Kari Strenfel, Wunderground.com meteorologist, in a Friday morning report

"A strong low-pressure system will dip southeastward over the Great Lakes and the upper Midwest on Friday. This system will bring a mixture of rain and snow to the Great Lakes, the Ohio Valley and the higher elevations of the central Appalachians," Strenfel said. "Late-afternoon and evening rain will spread across the northern Mid-Atlantic and New England, while scattered showers and thunderstorms will be possible over the southern Mid-Atlantic and the Southeast. The central third of the country will continue to experience cool, dry conditions due to a large high-pressure system over the Plains and the Mississippi Valley. Temperatures will range between the 30s and 40s from the northern Plains to the upper Mississippi Valley.

"A strong cold front is expected to shift over the West Coast on Friday. This system will bring much-needed rain to portions of central and northern California, including high-elevation snow showers for the Sierra Nevada. Heavy rain will also develop over the Pacific Northwest, while the higher elevations of the Cascades will experience another round of snow showers. Late-evening showers will be possible over southwest California, while the Desert Southwest and the Great Basin will stay mostly clear of precipitation. Temperatures are forecast to drop 10 to 20 degrees as this cold front ushers a cooler air mass over the West Coast."

Traders are standing aside as weather sorts itself out. "This market continues to show strength and is still reflecting some shifts in temperature forecasts with colder patterns than previously expected ahead," said Jim Ritterbusch in closing comments Friday to clients. "This strength has been accentuated by chart improvement that was kicked off on Tuesday by an October down-trend line violation and accentuated yesterday by a decisive push to above \$3.90 resistance. This week's wide-swinging price action is reflecting the fact that the short-term weather forecasts are taking on increased importance with temperatures across much of the Midwest seeing their first freezes of the year during the coming weekend. Significant cold deviations are also receiving pronounced impact during this anticipatory phase of the heavy-usage cycle.

"Within such an environment, even an expected renewed warming trend beyond next week is having limited impact. Although we cannot rule out a decided run at the \$4 mark early next week, we still see several more storage injections that will be positioning storage for ample winter coverage later next month. We are maintaining a neutral stance." ■

NGI OCTOBER 2014 CUMULATIVE PRICES

Gas Traded Sep 30 - Oct 30 for Oct Incremental Delivery

	RANGE	AVG
South Texas		
Agua Dulce	3.44-3.88	3.66
Florida Gas Zone 1	3.44-4.12	3.72
NGPL S. TX	3.36-4.05	3.68
Tennessee Zone 0 South	3.36-4.00	3.65
Texas Eastern S. TX	3.38-4.06	3.69
TranSCO Zone 1	3.31-4.06	3.68
S. TX Regional Avg.	3.31-4.12	3.68
East Texas		
Carthage	3.35-4.02	3.68
Houston Ship Channel	3.44-4.07	3.73
Katy	3.40-4.11	3.73
NGPL TexOk	3.39-4.06	3.71
Tennessee Zone 0 North	3.48-3.99	3.72
Texas Eastern E. TX	3.34-4.03	3.66
TranSCO Zone 2	3.40-4.09	3.72
E. TX Regional Avg.	3.34-4.11	3.70
West Texas/SE New Mexico		
El Paso Permian	3.25-4.01	3.65
Transwestern	3.24-3.94	3.62
Waha	3.28-4.05	3.64
W. TX Regional Avg.	3.24-4.05	3.64
Midwest		
Alliance	3.45-4.15	3.85
ANR ML7	3.50-4.23	3.92
Chicago Citygate	3.45-4.16	3.85
Consumers Energy	3.51-4.16	3.86
Dawn	3.55-4.21	3.90
Emerson	3.46-4.15	3.81
Joliet	3.45-4.15	3.84
Michigan Consolidated	3.48-4.16	3.86
St. Clair	3.54-4.22	3.88
Midwest Regional Avg.	3.45-4.23	3.86
Midcontinent		
ANR SW	3.26-3.92	3.62
Enable East	3.30-3.99	3.60
Enable West	3.28-3.99	3.61
NGPL Amarillo Mainline	3.38-4.01	3.74
NGPL Midcontinent	3.26-3.96	3.64
Northern Border Ventura	3.40-4.14	3.79
Northern Natural Demarc	3.45-4.15	3.83
Northern Natural Ventura	3.41-4.14	3.79
OGT	3.27-3.95	3.58
Panhandle Eastern	3.16-3.85	3.57
Southern Star	3.27-3.95	3.63
Midcontinent Regional Avg.	3.16-4.15	3.67
North Louisiana/Arkansas		
Enable South	3.48-3.48	3.48
Mississippi River Transmission	3.51-3.85	3.73
NGPL Gulf Coast Mainline	3.41-4.08	3.71
Perryville	3.38-4.06	3.74
Texas Eastern, M1, 24	3.43-3.90	3.65
Texas Gas Zone 1	3.37-4.05	3.70
Trunkline Zone 1A	3.39-4.07	3.70
N. LA Regional Avg.	3.37-4.08	3.71
South Louisiana		
ANR SE	3.39-4.05	3.70
Columbia Gulf Mainline	3.38-4.08	3.69
Columbia Gulf onshore	3.39-4.05	3.71
Florida Gas Zone 2	3.43-4.13	3.75
Henry Hub	3.46-4.16	3.79

...cont' pg. 7

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Gas Traded Sep 30 - Oct 30 for Oct Incremental Delivery

	RANGE	AVG
Southern Natural	3.42-4.11	3.74
Tennessee Line 500	3.39-4.08	3.73
Tennessee Line 800	3.37-4.07	3.70
Texas Eastern E. LA	3.38-4.04	3.70
Texas Eastern W. LA	3.39-4.06	3.71
Texas Gas Zone SL	3.45-4.00	3.64
Transco Zone 3	3.41-4.12	3.73
Trunkline E. LA	3.40-4.08	3.70
Trunkline W. LA	3.43-3.95	3.76
S. LA Regional Avg.	3.37-4.16	3.72
Alabama/Mississippi		
Florida Gas Zone 3	3.44-4.19	3.78
Texas Eastern M-1, 30	3.33-4.01	3.66
Transco Zone 4	3.41-4.13	3.75
AL/MS Regional Avg.	3.33-4.19	3.73
Florida		
FGT Citygate	--	--
Rocky Mountains		
Cheyenne Hub	3.23-3.94	3.62
CIG	3.22-3.91	3.58
CIG DJ Basin	3.25-3.88	3.58
El Paso Bondad	3.26-3.96	3.64
El Paso non-Bondad	3.25-3.99	3.66
Kern River	3.26-3.96	3.63
Kingsgate	3.11-3.85	3.46
Northwest S. of Green River	3.23-3.90	3.57
Northwest Sumas	3.19-3.89	3.52
Northwest Wyoming Pool	3.22-3.93	3.56
Opal	3.26-3.96	3.63
Questar	3.22-3.90	3.57
Stanfield	3.20-3.91	3.55
Transwestern San Juan	3.26-3.98	3.66
White River Hub	3.24-3.92	3.60
Rocky Mtns. Regional Avg.	3.11-3.99	3.59
Northeast		
Algonquin Citygate	1.50-4.50	3.03
Algonquin Receipts	1.33-2.84	2.08
Clarington (non-Tenn)	--	--
Clarington, Tennessee	--	--
Columbia Gas	3.40-4.09	3.71
Dominion South	1.10-2.70	1.99
Dominion North	1.35-2.65	1.99
Dracut	4.10-4.35	4.20

	RANGE	AVG
Iroquois Zone 1	--	--
Iroquois Zone 2	2.15-4.15	3.52
Iroquois, Waddington	1.64-4.10	3.54
Lebanon	3.44-4.06	3.76
Leidy Hub	1.48-2.52	1.98
Millennium East Pool	1.35-2.50	1.99
Niagara	--	--
Tenn Zone 4 200L	1.85-4.06	2.25
Tennessee Zn 4 313 Pool	1.80-2.75	2.14
Tennessee Zn 4 Marcellus	1.25-2.31	1.87
Tenn Zone 5 200L	1.95-4.30	2.75
Tenn Zone 5 300L	1.55-2.65	2.10
Tenn Zone 6 200L	1.90-4.65	3.13
Tenn Zone 6 300L	2.15-2.90	2.52
Texas Eastern M-2, 30	1.15-2.80	1.95
Texas Eastern M-2, 30 Delivery	1.38-2.80	2.11
Texas Eastern M-2, 30 Receipt	1.15-2.77	1.93
Texas Eastern M-3	1.30-2.90	2.05
Texas Eastern M-3, Delivery	1.30-2.90	2.05
Texas Eastern M-3, Receipt	1.38-2.85	2.05
Transco Zone 5	3.45-4.23	3.80
Transco Zone 6 non-NY	1.32-3.90	2.23
Transco Zone 6 non-NY North	1.32-3.56	2.21
Transco Zone 6 non-NY South	1.72-3.90	2.86
Transco Zone 6 NY	1.30-3.60	2.22
Transco-Leidy Line	1.15-2.60	1.97
Northeast Regional Avg.	1.10-4.65	2.51
Arizona/Nevada		
El Paso S. Mainline/N. Baja	3.39-4.35	3.87
Kern Delivery	3.41-4.23	3.83
California		
Malin	3.34-4.02	3.69
PG&E Citygate	4.02-4.60	4.30
SoCal Citygate	3.41-4.50	4.05
Southern Border, PG&E	3.38-4.17	3.81
SoCal Border Avg.	3.39-4.28	3.84
California Regional Avg.	3.34-4.60	3.95
National Avg.	1.10-4.65	3.43
Canada		
Empress	3.20-3.95	3.58
NOVA/AECO C	3.13-3.98	3.52
Westcoast Station 2	2.87-3.58	3.21

Notes to Cumulative Spot Gas Prices table: Prices are in US\$/MMBtu, except for locations in the Canada section, which are in Cdn\$/GJ. This table is based on information distilled from daily incremental prices published in *NGI's Daily Gas Price Index*.



NGI
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NGI's BIDWEEK SURVEY

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