

OE ENERGY MARKET SNAPSHOT

Northeast States Version – July 2009 Data

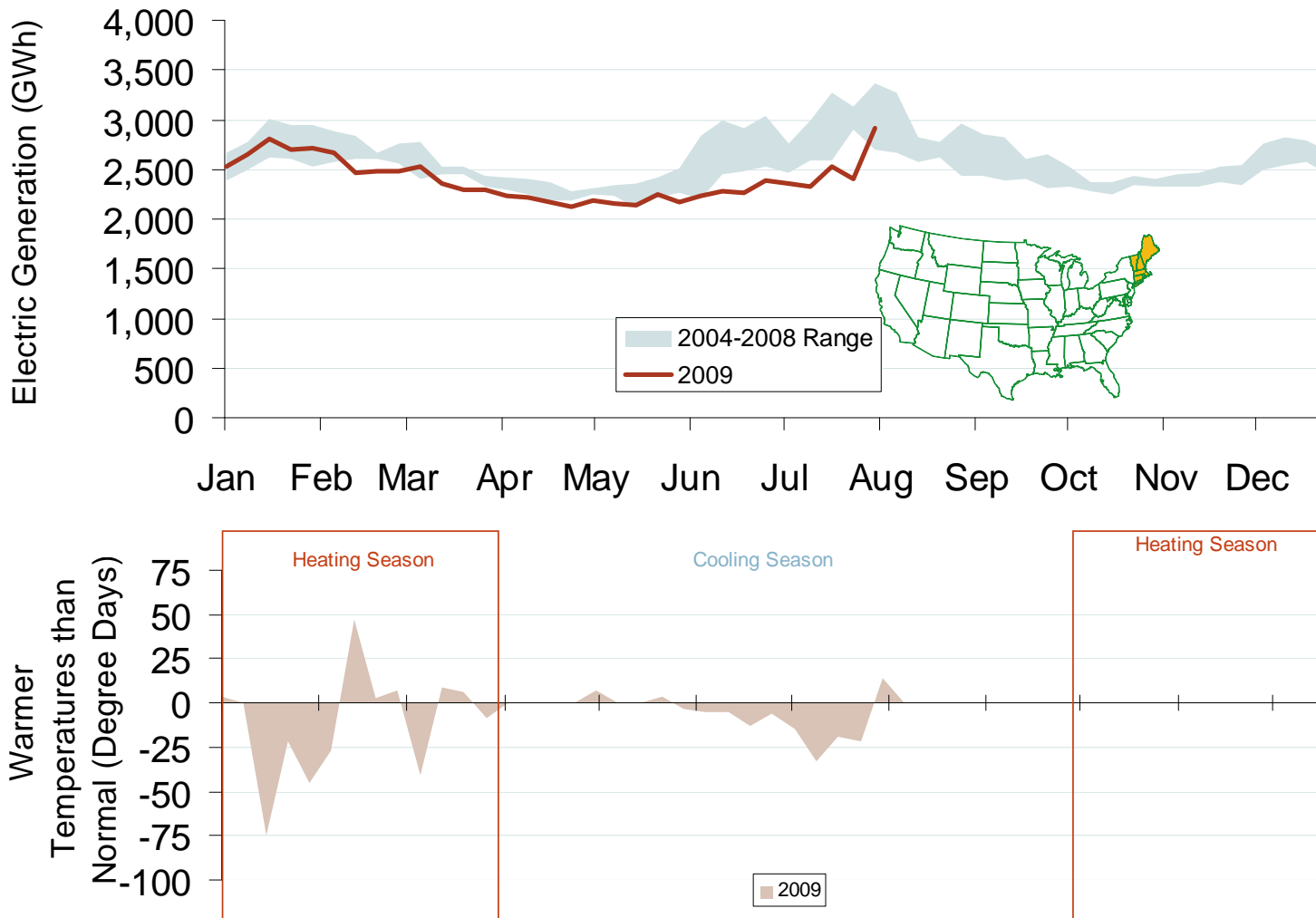
- **Electricity Markets**
- **Natural Gas and Fuel Markets**

Office of Enforcement
Federal Energy Regulatory Commission
August 2009

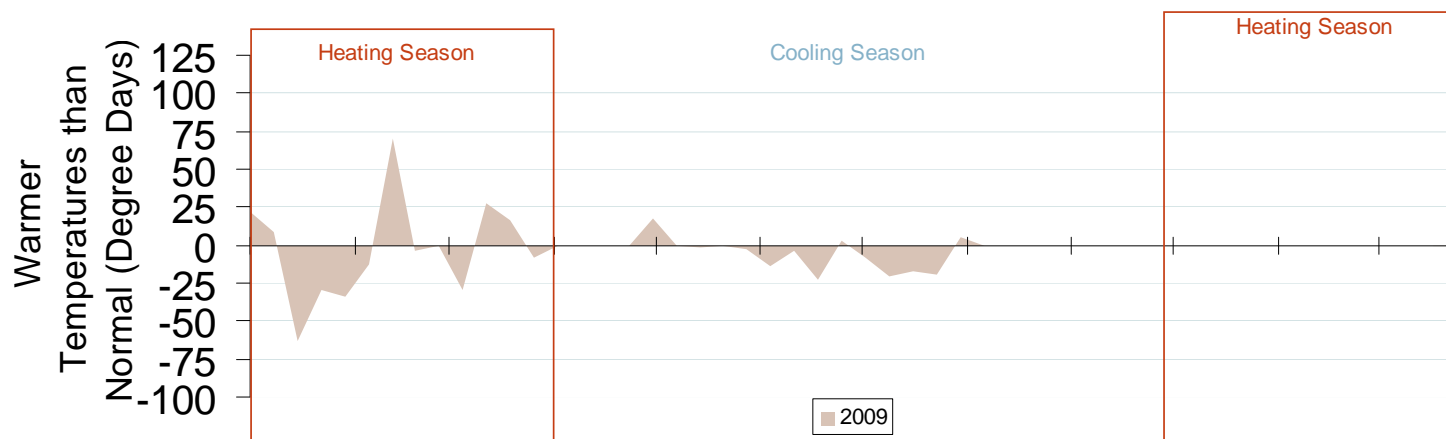
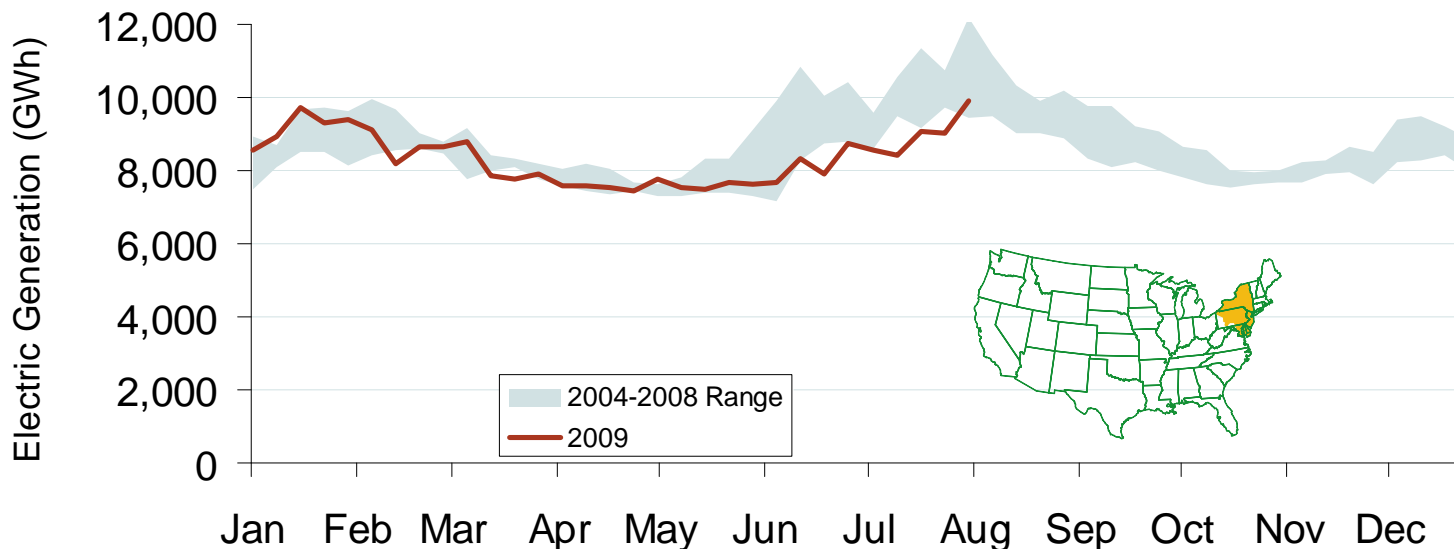
Electricity Markets

- **Industrial demand way down (page 5)**
- **Retail rates rise as wholesale prices decline (page 14)**

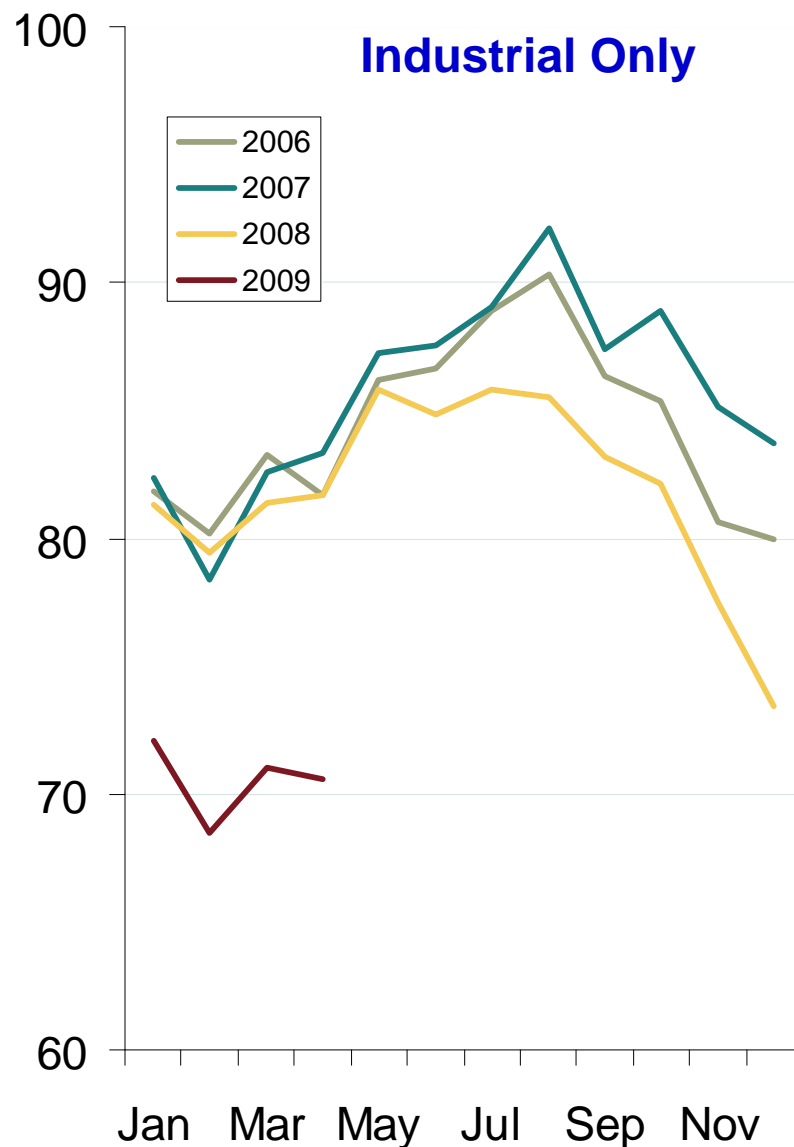
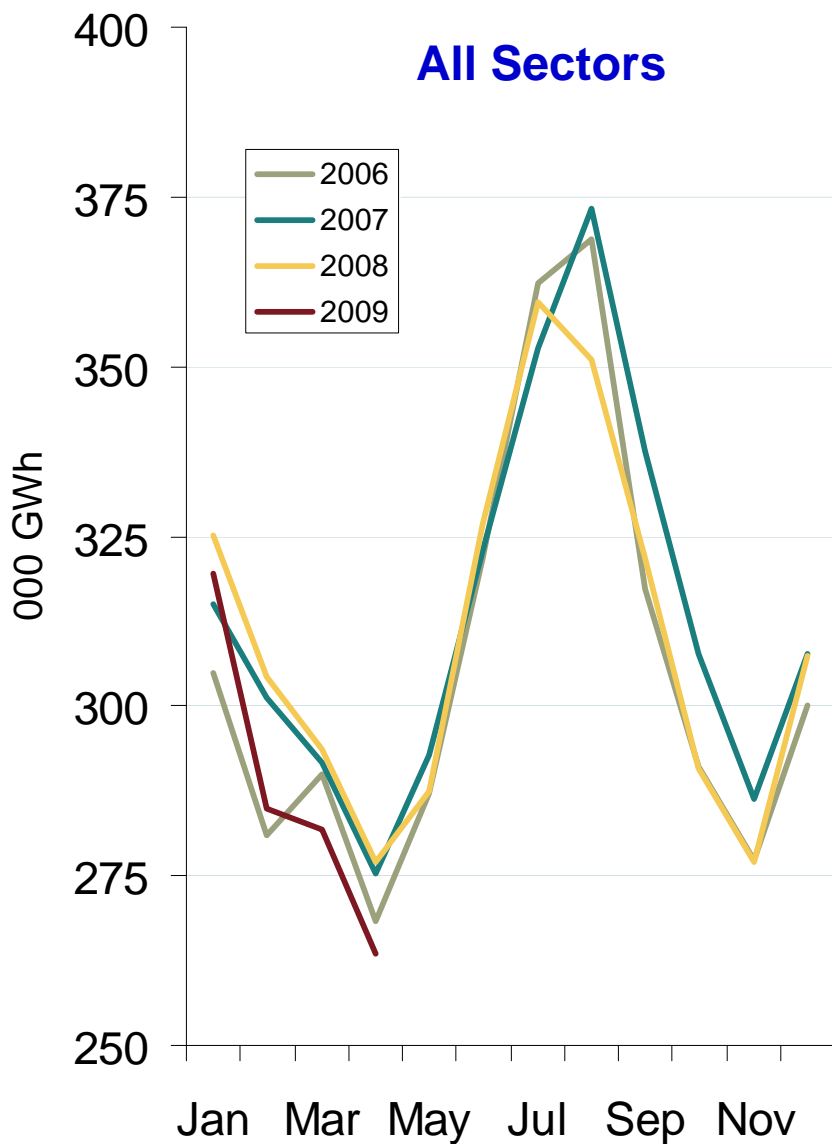
Weekly Electric Generation Output and Temperatures New England



Weekly Electric Generation Output and Temperatures Mid Atlantic Region

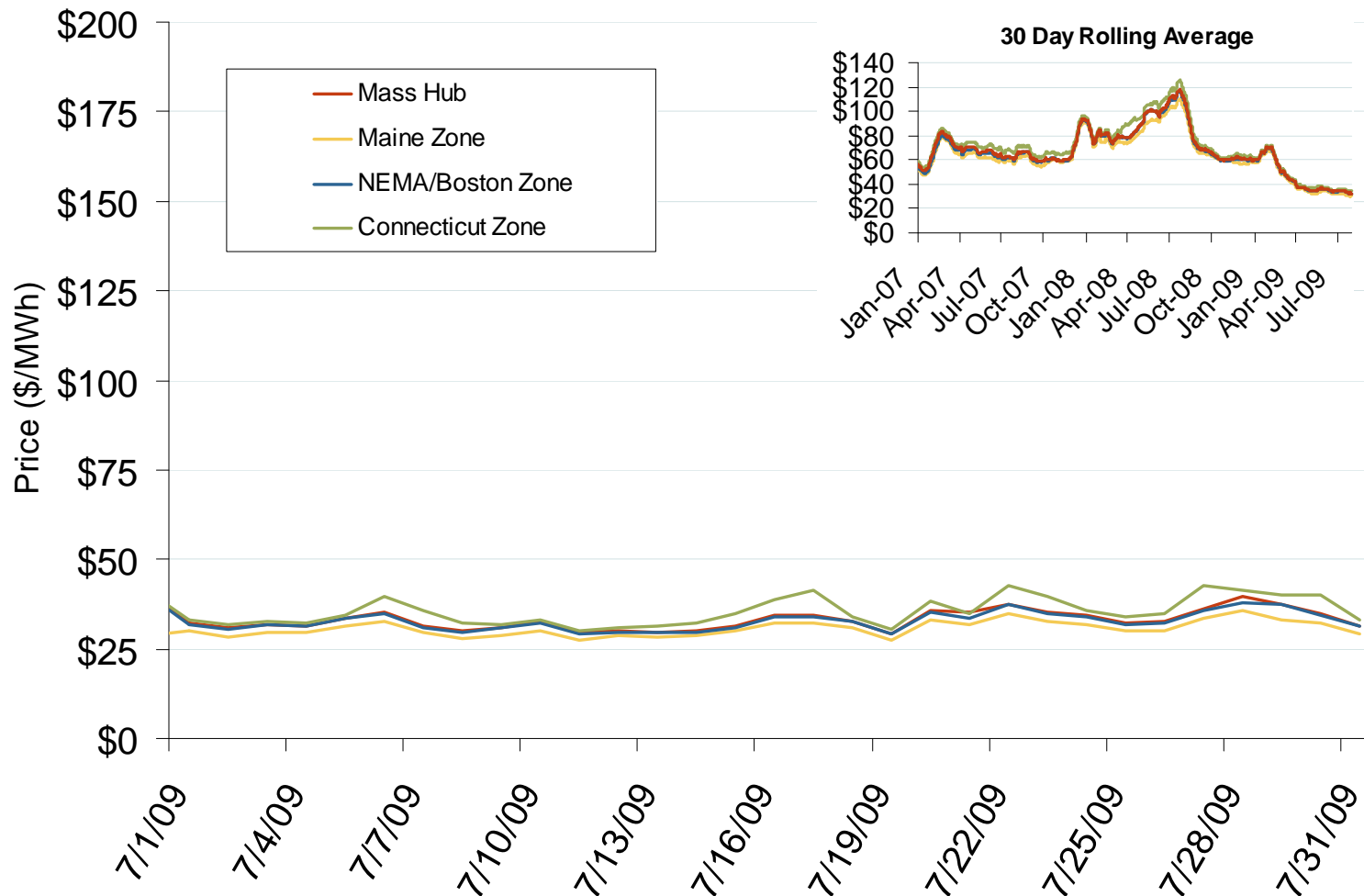


Monthly Retail Electricity Demand



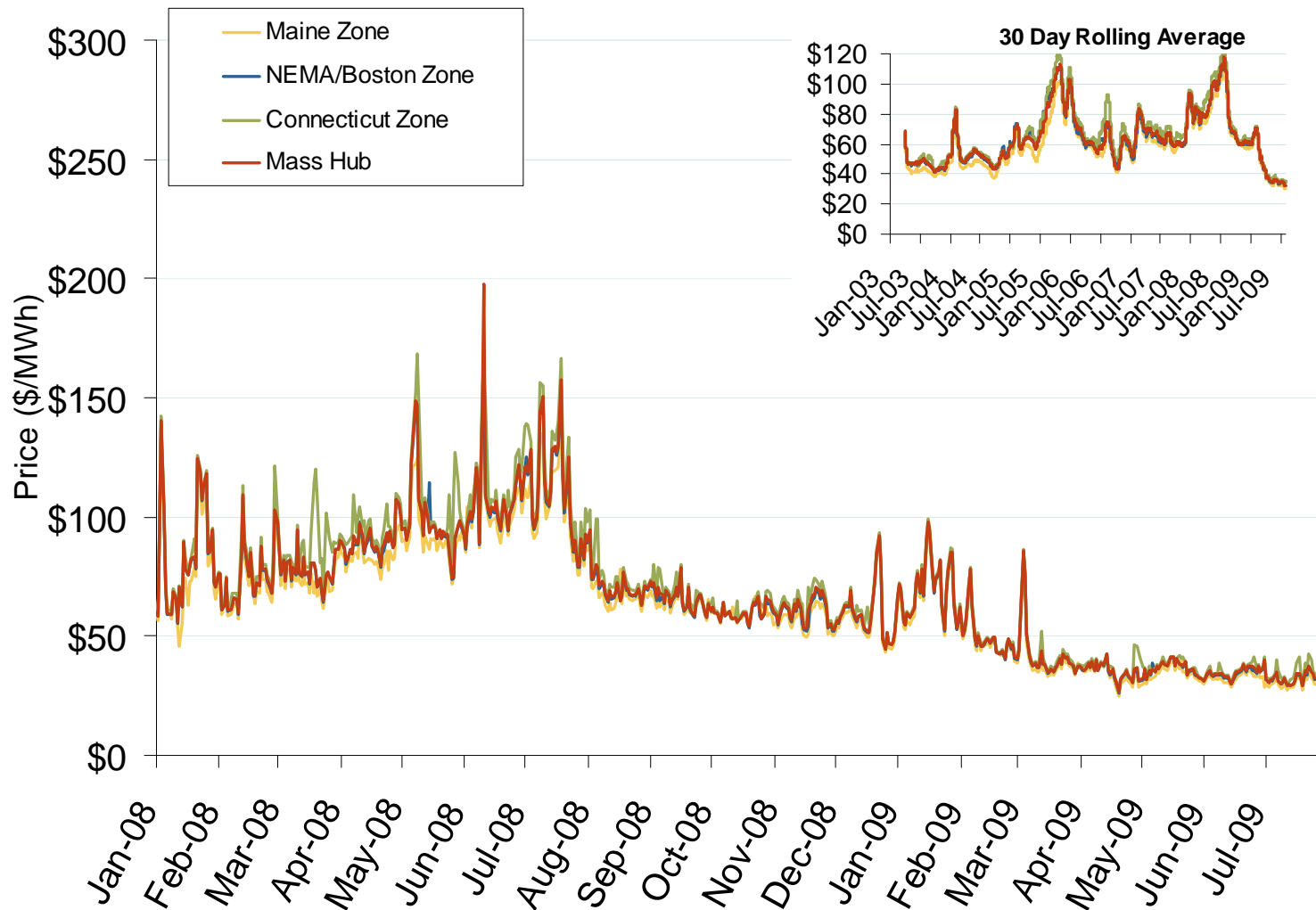
Source: Derived from EIA data.
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Daily Average of ISO-NE Day-Ahead Prices - All Hours



Source: Derived by Bloomberg from ISO-NE data as reported by Bloomberg.
 August 2009 Northeast Snapshot Report

Daily Average of ISO-NE Day-Ahead Prices - All Hours



Source: Derived by Bloomberg from ISO-NE data as reported by Bloomberg.
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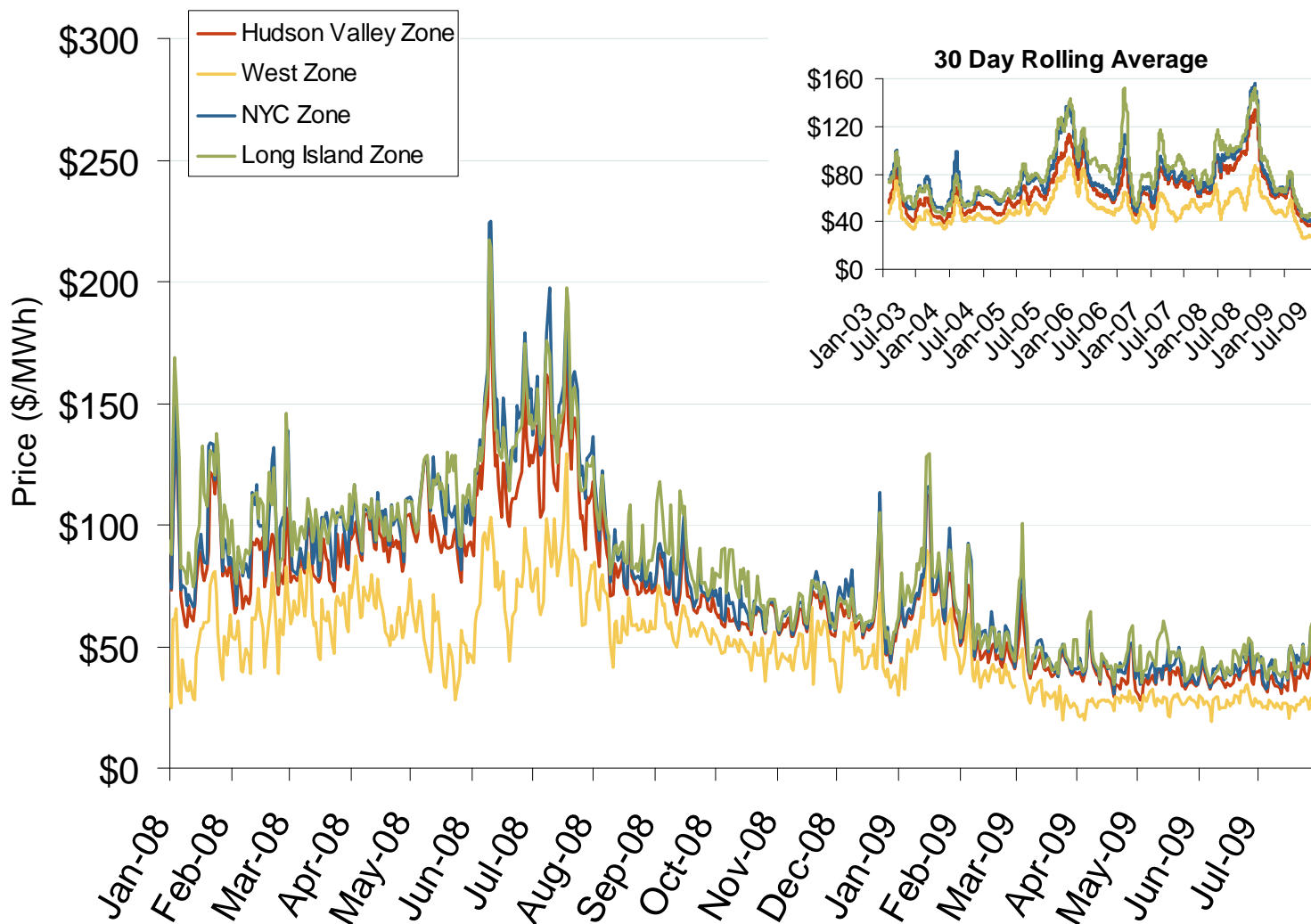
Daily Average of NYISO Day-Ahead Prices - All Hours



Source: Derived by Bloomberg from NYISO data as reported by Bloomberg.
 August 2009 Northeast Snapshot Report

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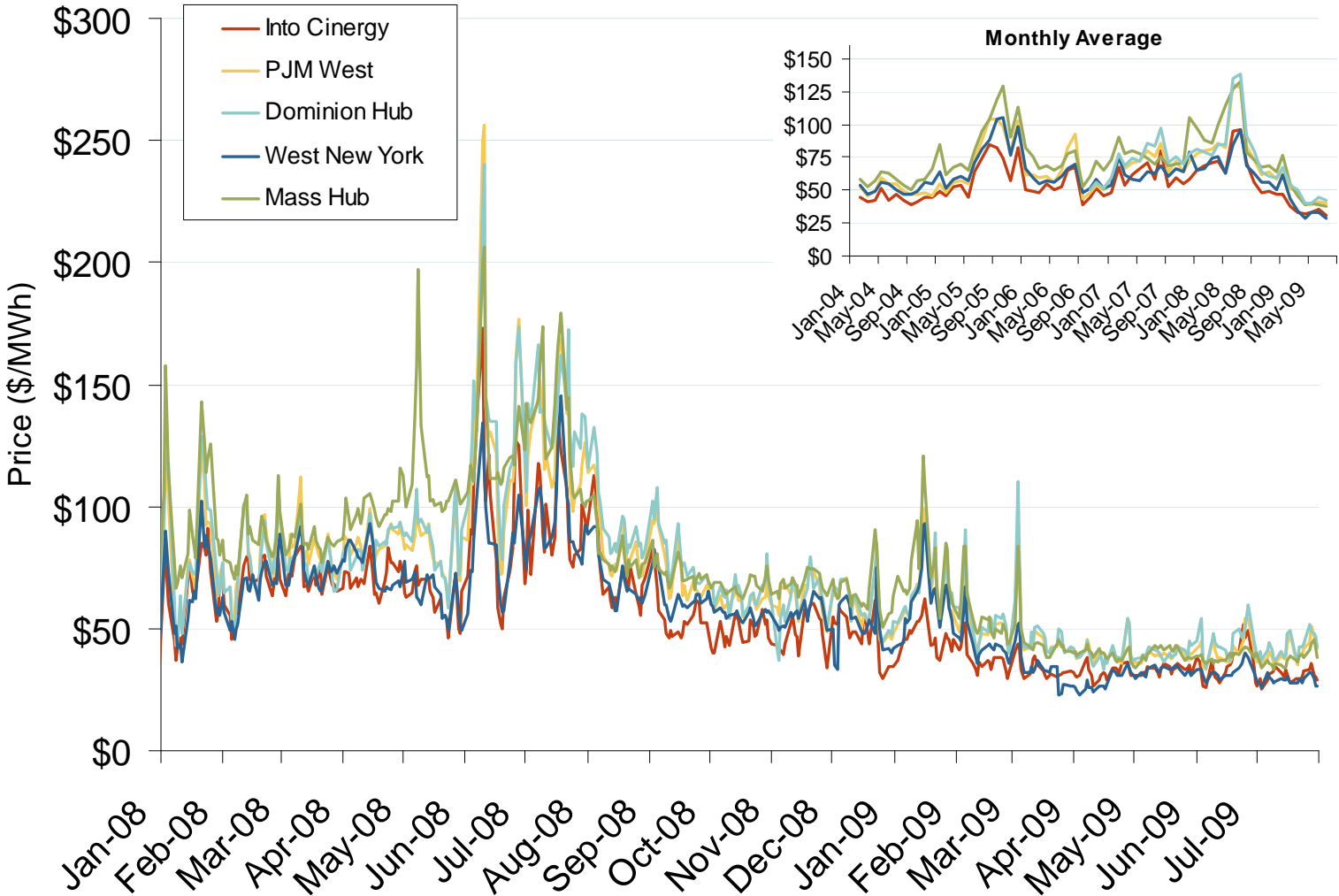
Daily Average of NYISO Day-Ahead Prices - All Hours



Source: Derived by *Bloomberg* from NYISO data as reported by *Bloomberg*.
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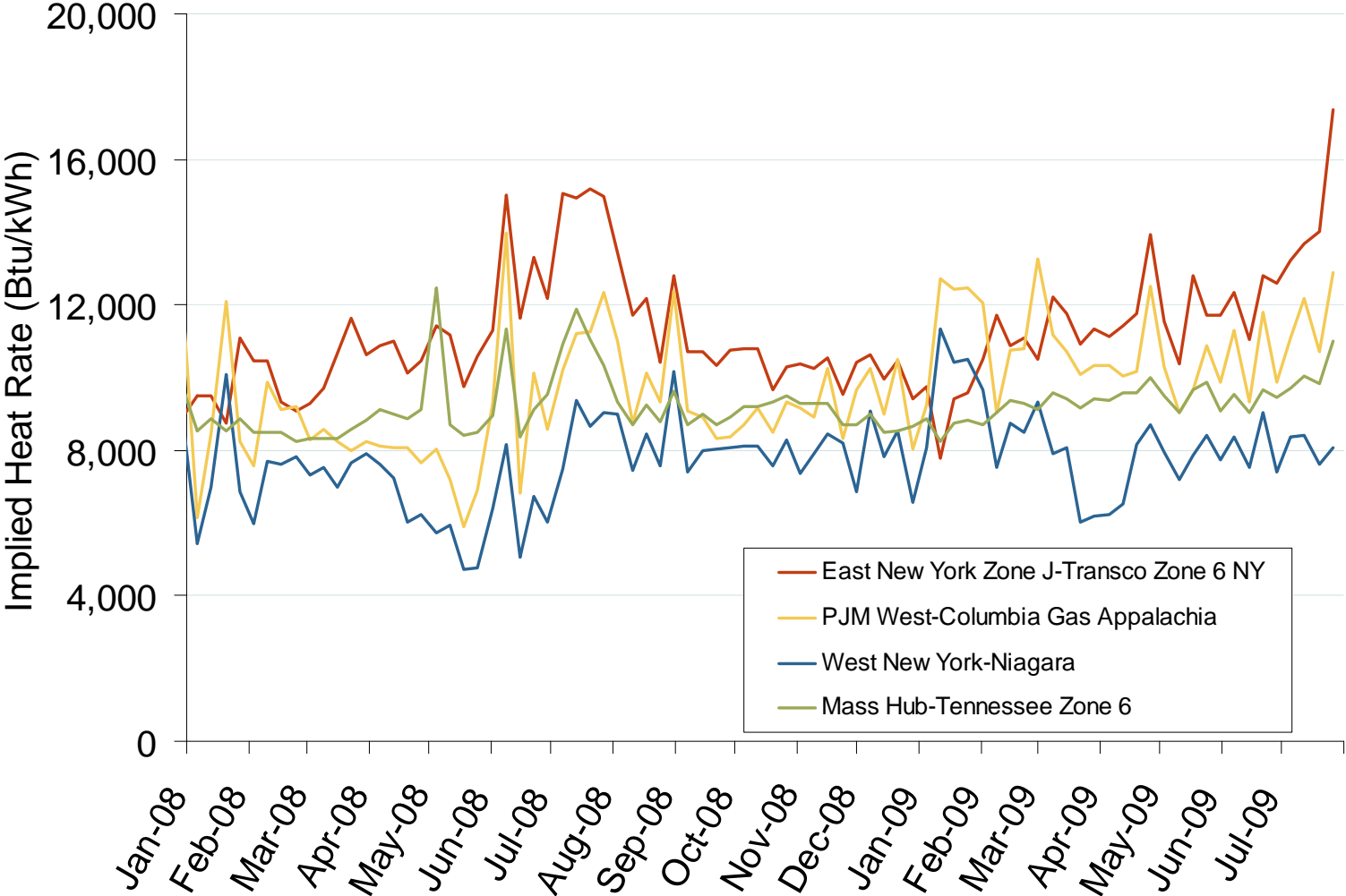
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Eastern Daily Bilateral Day-Ahead On-Peak Prices



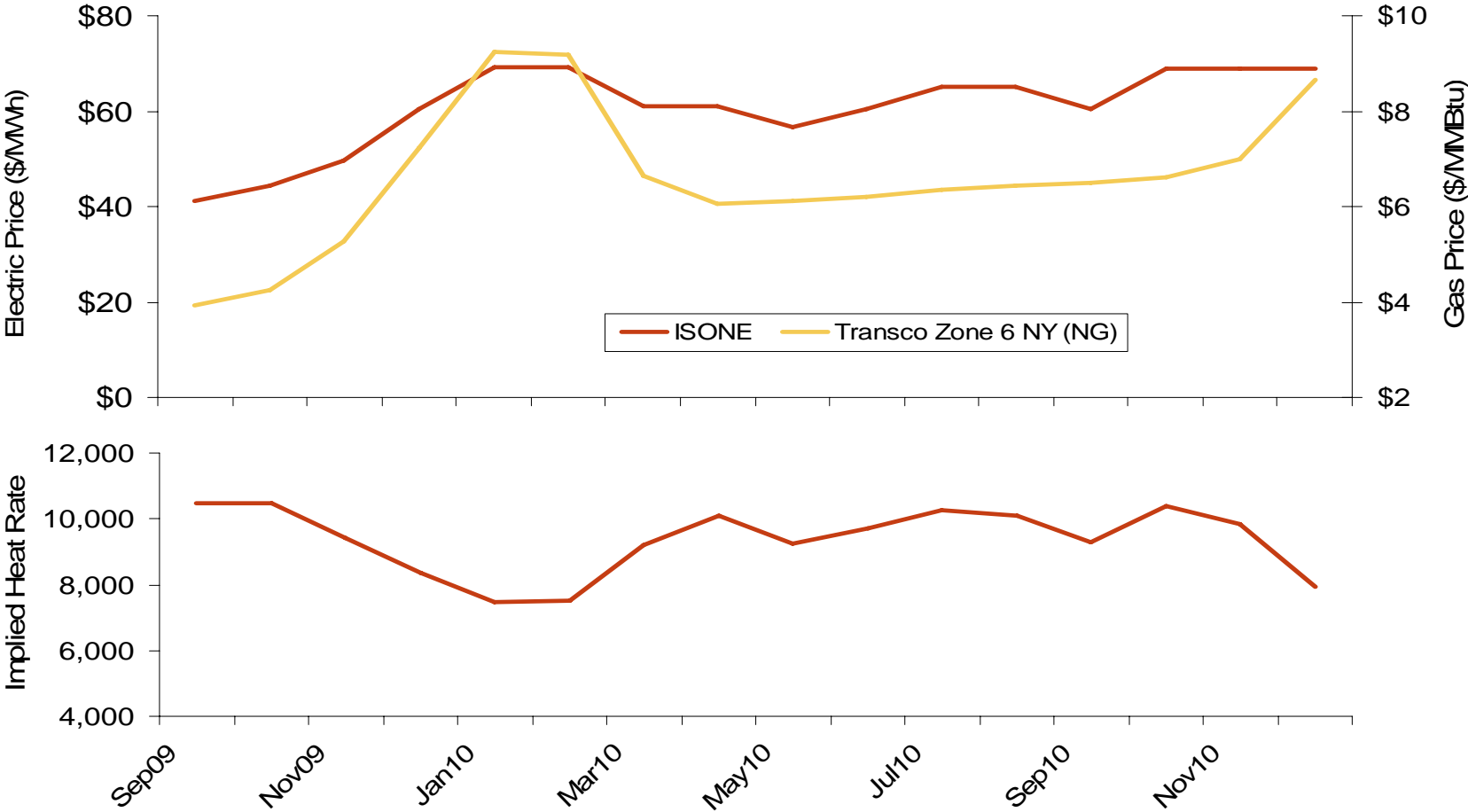
Source: Derived from *Platts* data.

Implied Heat Rates at Eastern Trading Points Weekly Averages



Source: Derived from *Platts* data
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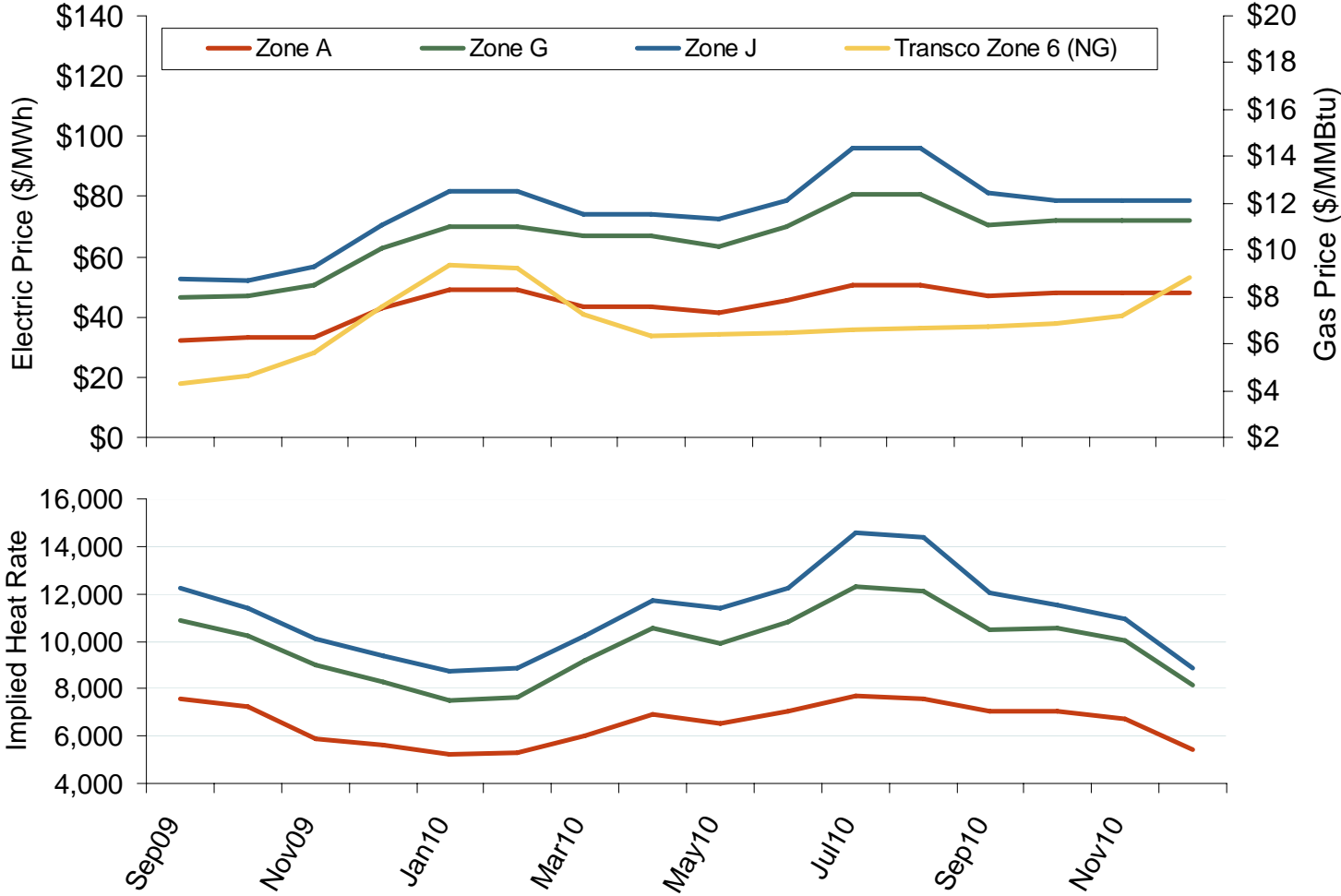
New England Electric Forward Price Curve and Implied Heat Rate



Source: Derived from Nymex data.
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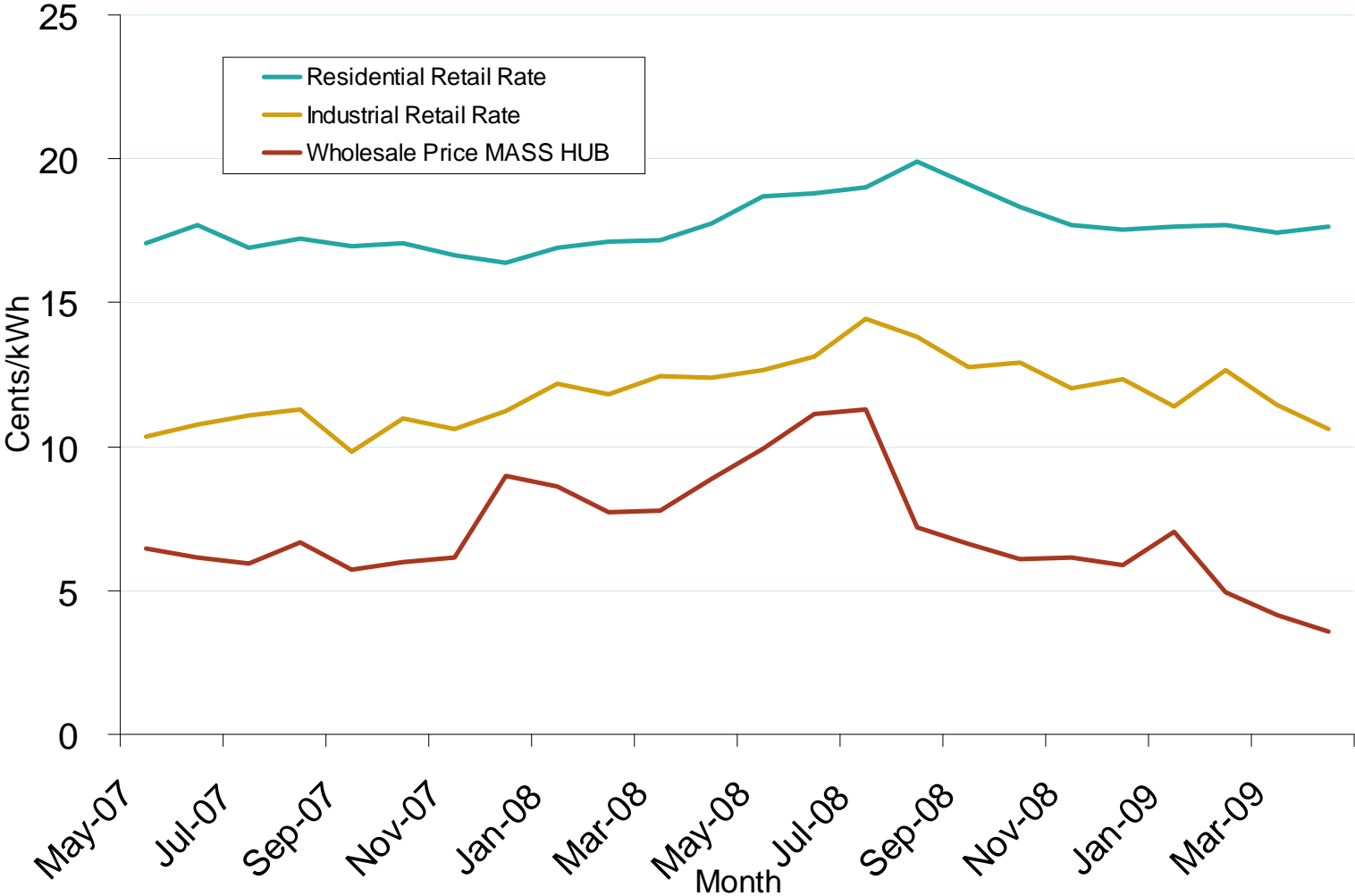
New York Electric Forward Price Curves and Implied Heat Rates



Source: Derived from Nymex data. August 2009 Northeast Snapshot Report

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Northeastern Average Retail Rates and Wholesale Prices



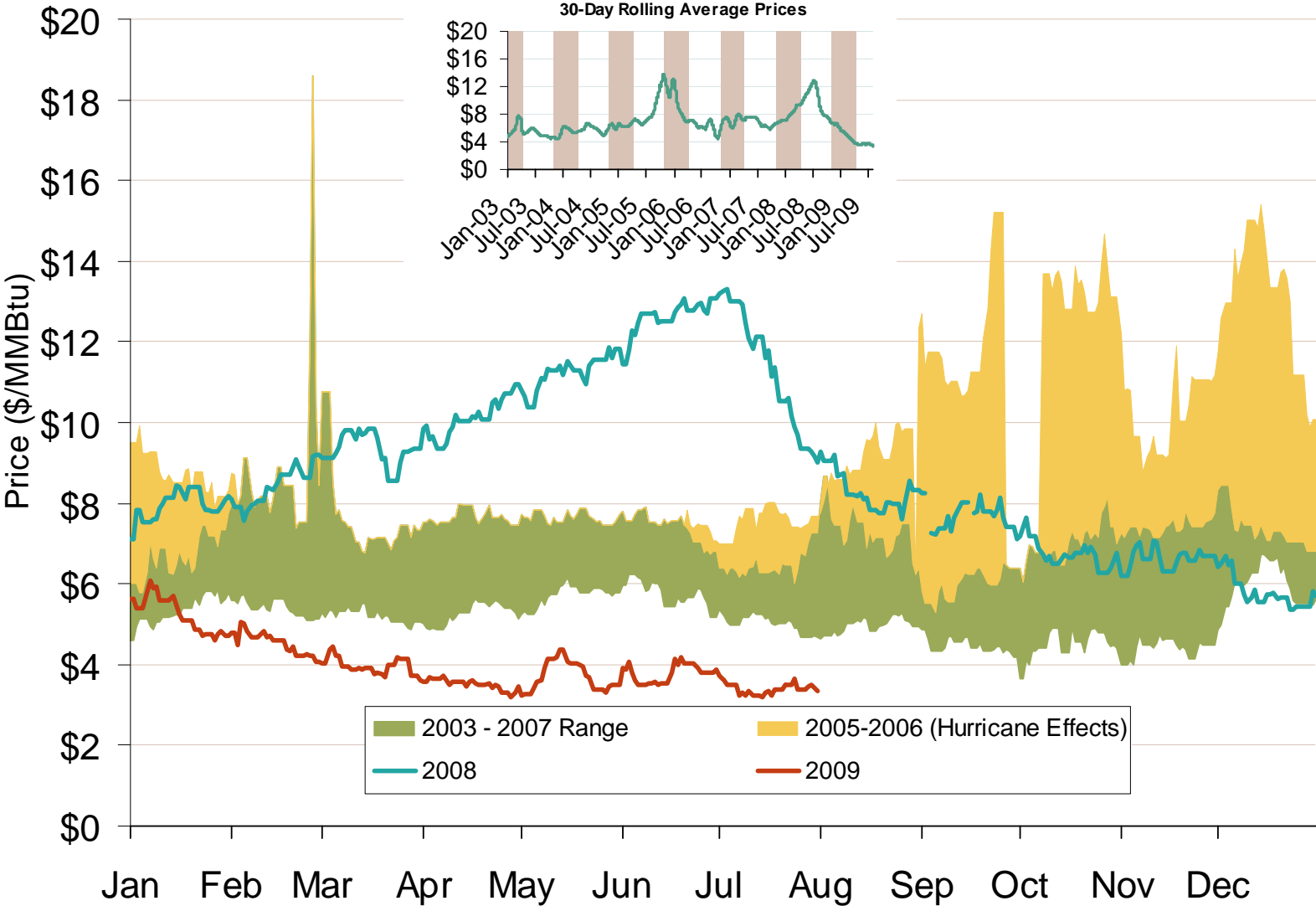
Notes: Retail rates represent average monthly rates for ME, NH, VT, MA, RI, CT and NY, weighted by sales in each state, as reported in Form EIA-826 database. Wholesale prices represent monthly day ahead indices for power at MASS HUB, weighted by peak and off-peak hours, as reported by *Platts*.

Natural Gas and Fuel Markets

- **Gas production declines (page 20)**
- **New England supply options for Sable Island's August maintenance outage (page 24-25)**
- **Pipeline expansions enhance deliverability of shale gas (page 26)**
- **Trends in gas trading volumes in 2009 (pages 29-30)**
- **Natural gas price formation follow-up (page 31)**

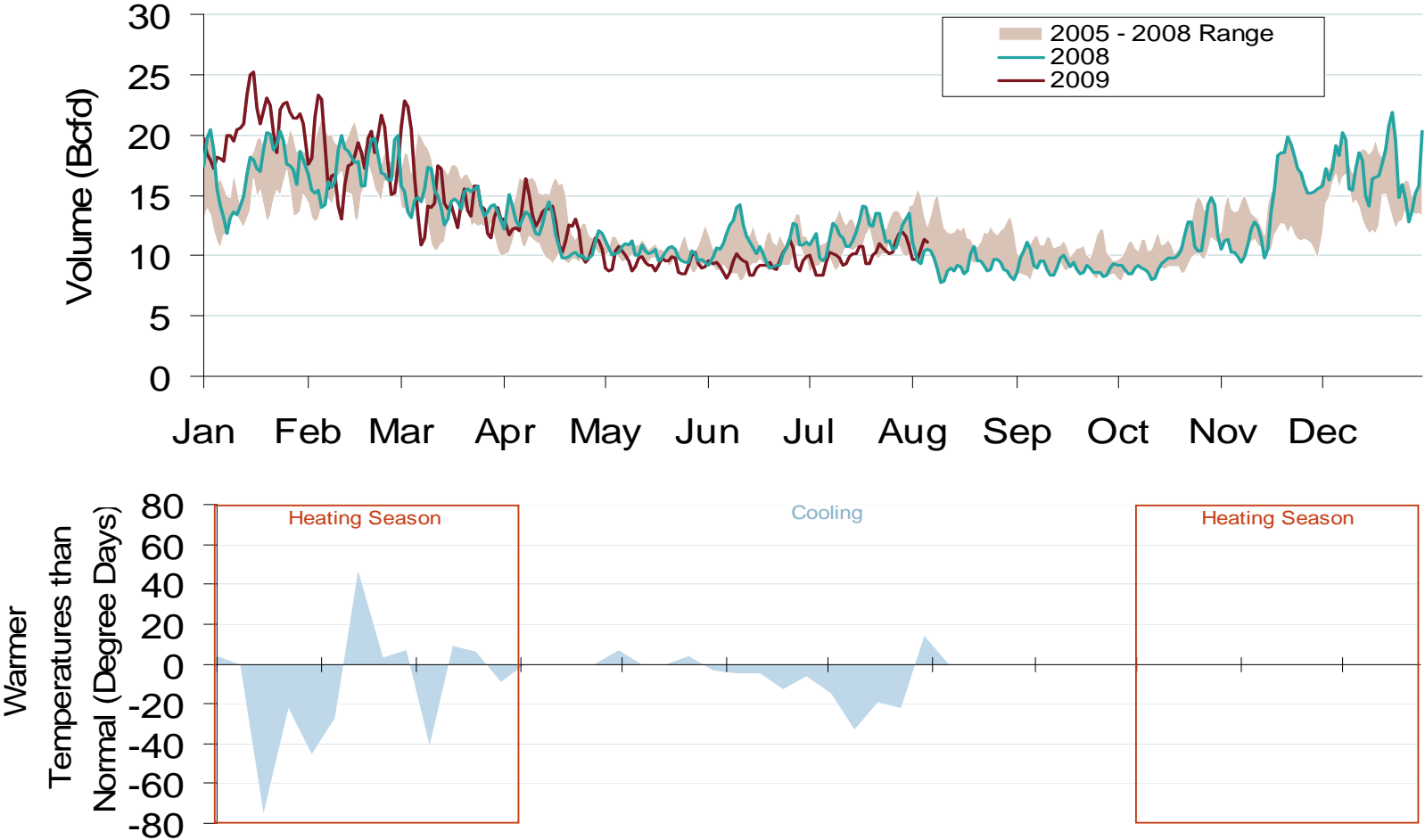
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Henry Hub Natural Gas Daily Spot Prices 2008, 2009 and 2003-2007 Year Range



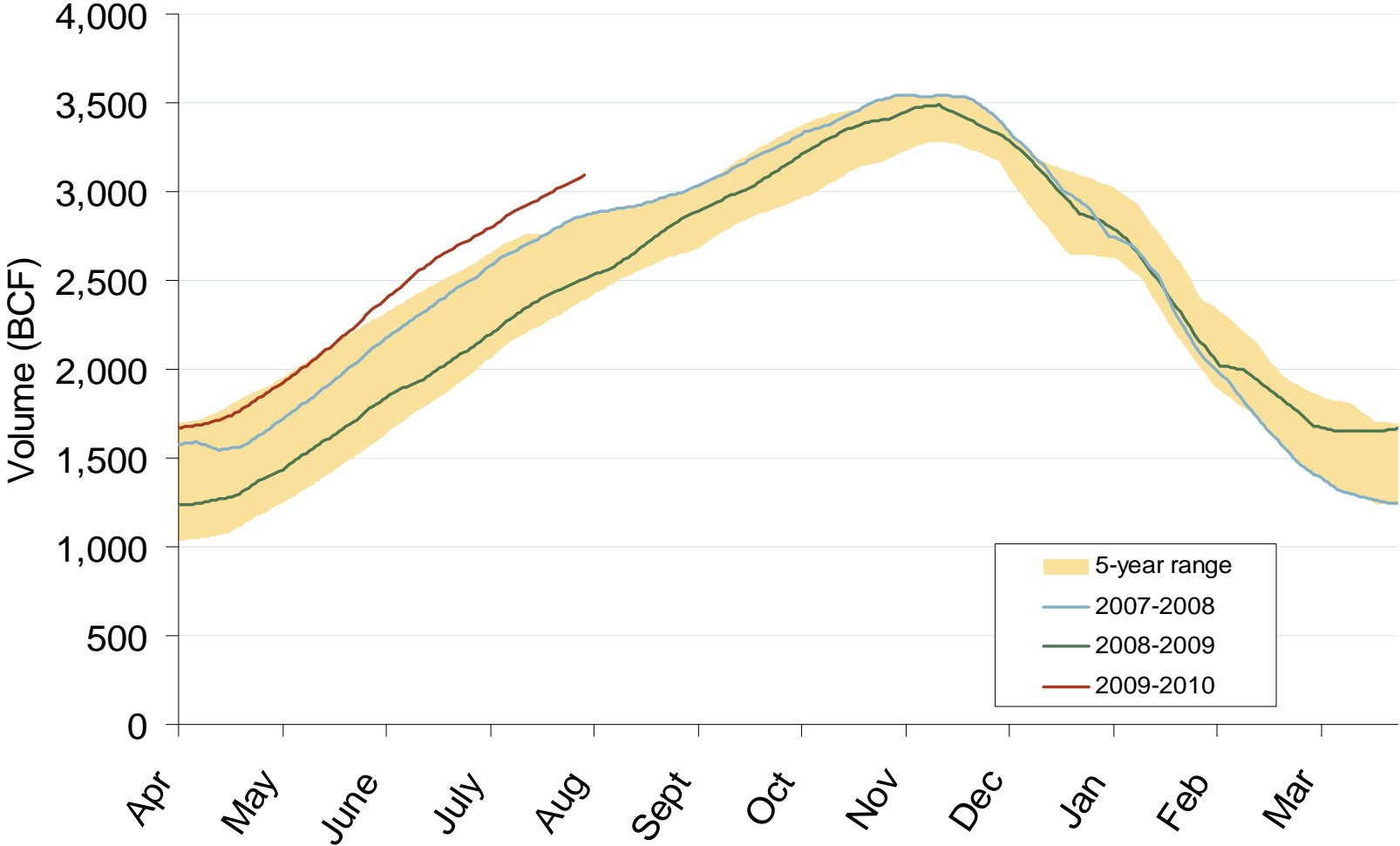
Source: Derived from *Platts* data.

Daily Northeast Natural Gas Demand All Sectors



Source: Derived from *Bentek* and *NOAA* data.

Total U.S. Working Gas in Storage

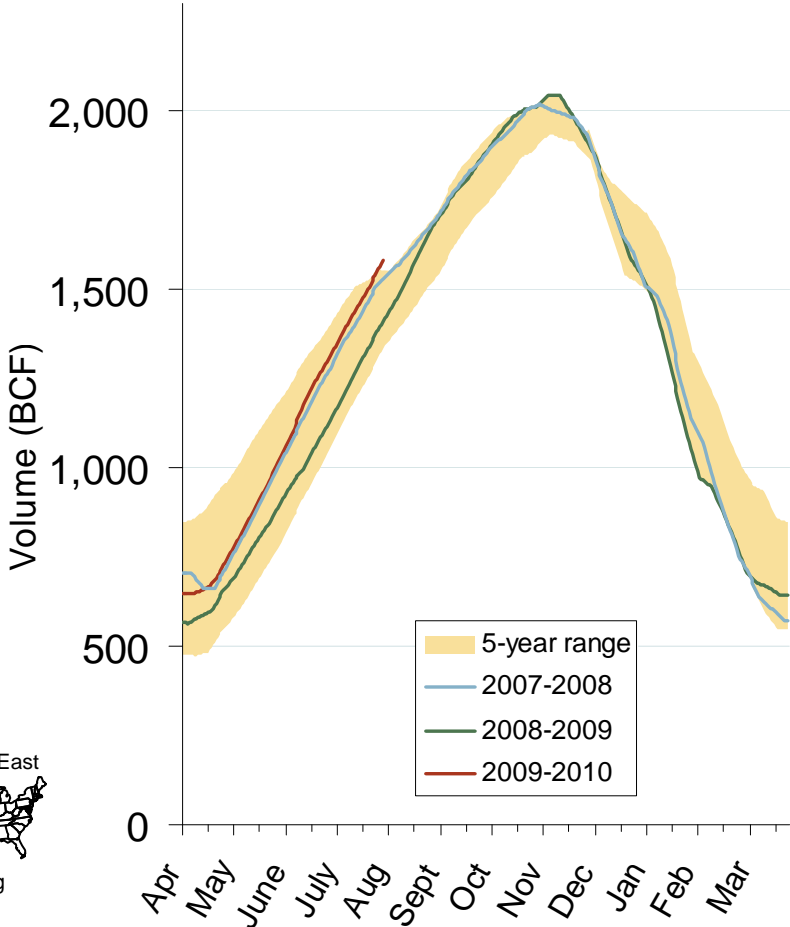


Source: Derived from EIA data.
August 2009 Northeast Snapshot Report

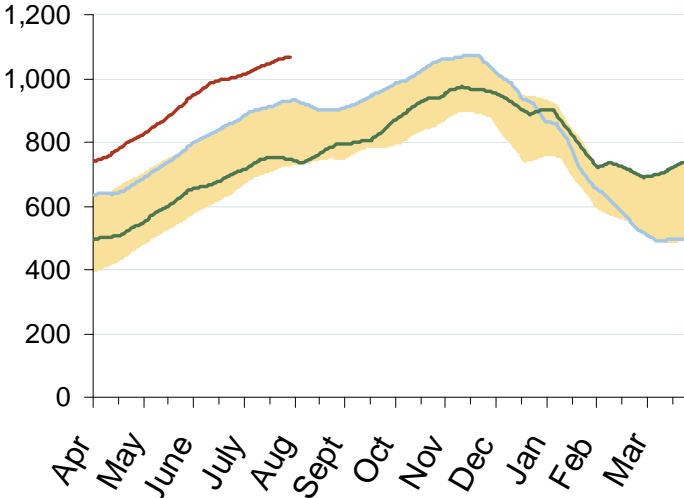
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Regional Totals of Working Gas in Storage

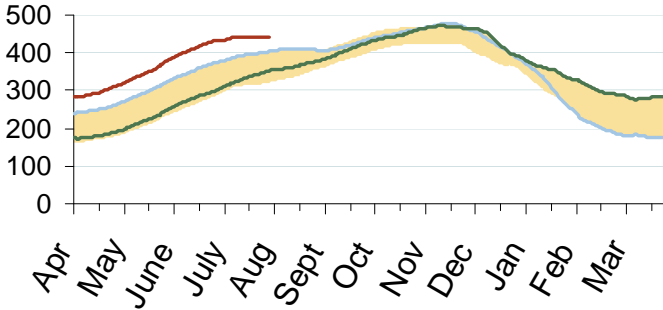
Eastern Consuming Region



Producing Region



Western Consuming Region

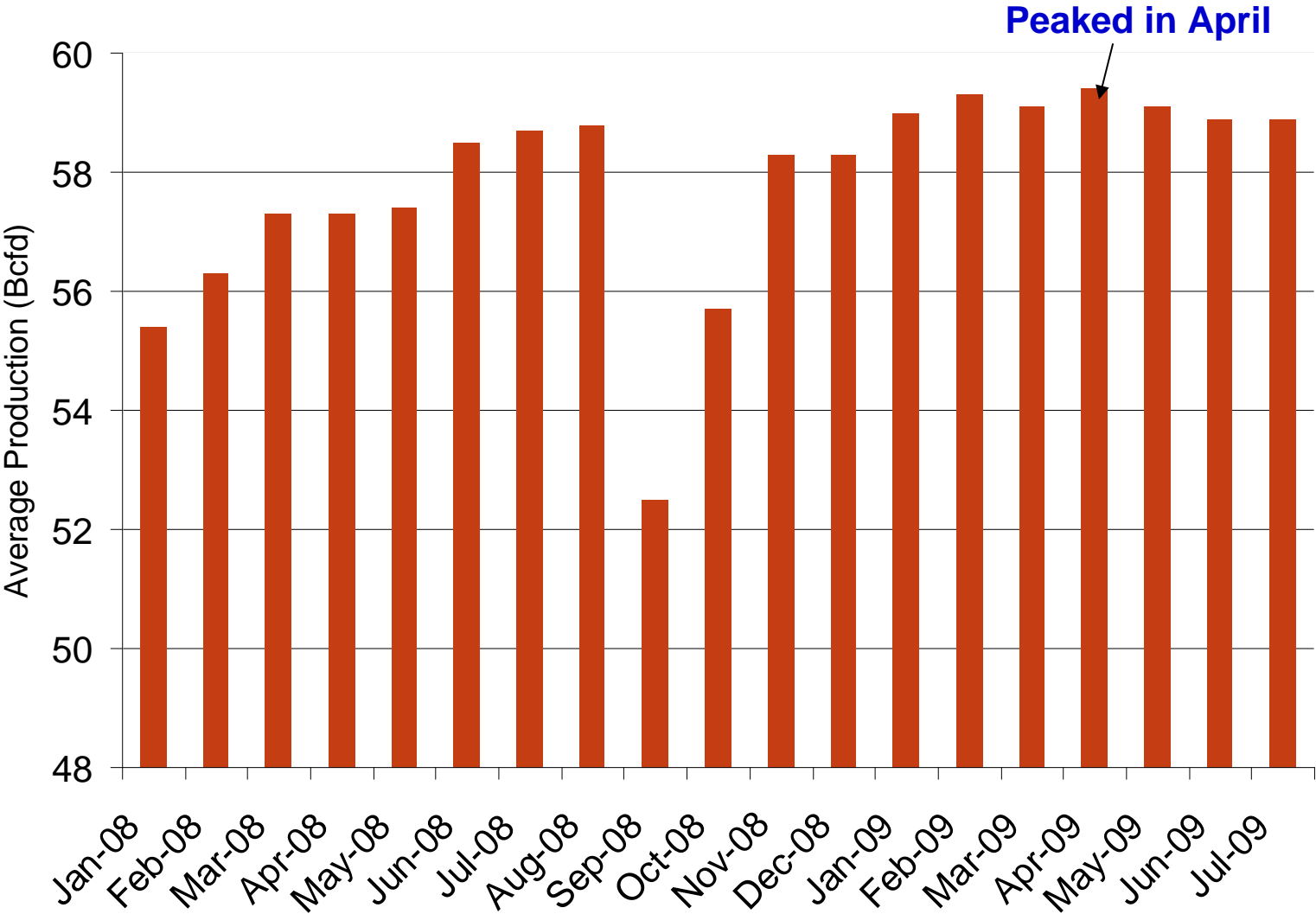


Source: Derived from EIA data.

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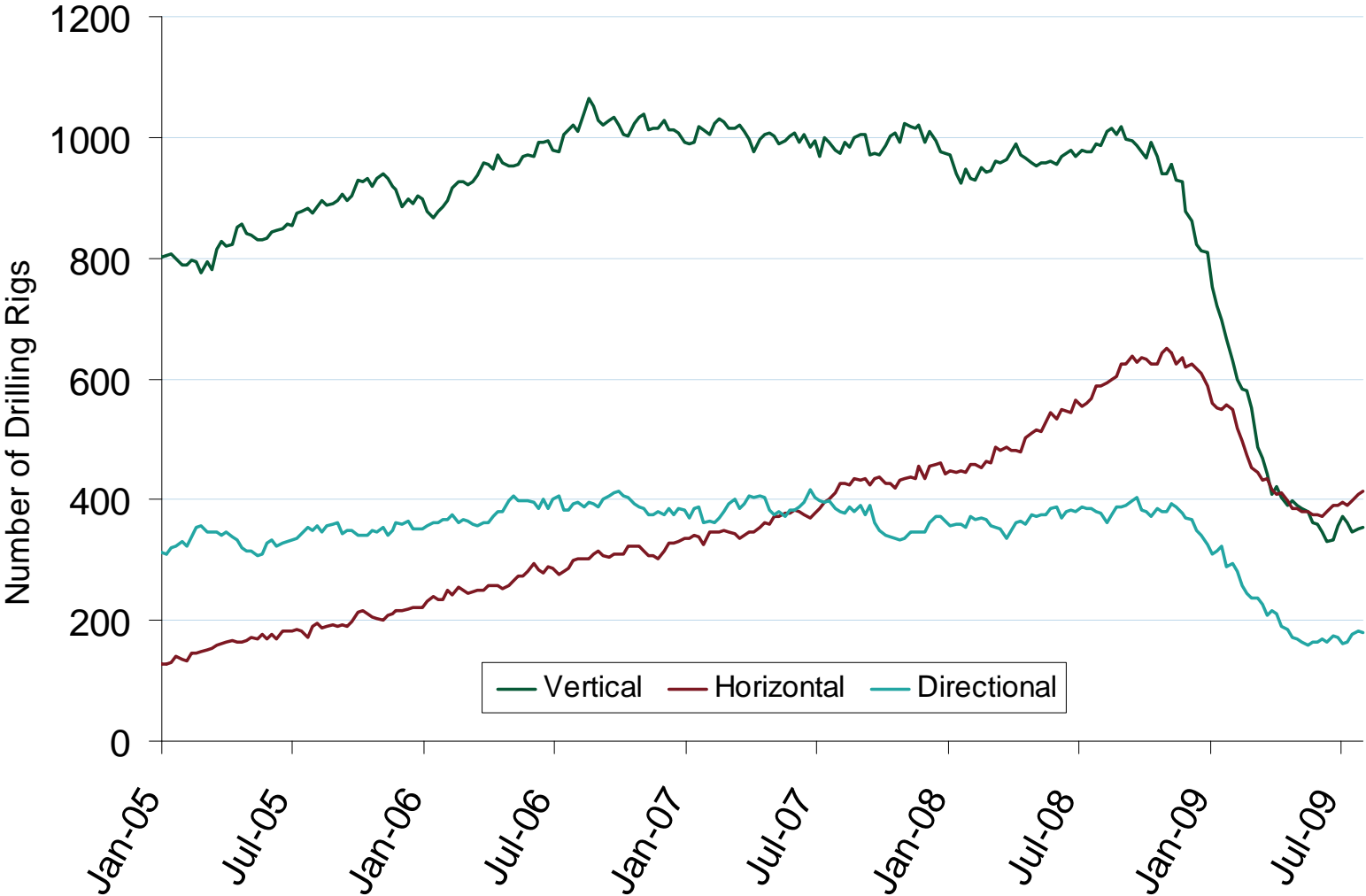
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U.S. Gas Production



Source: Derived from *Bentek* data.
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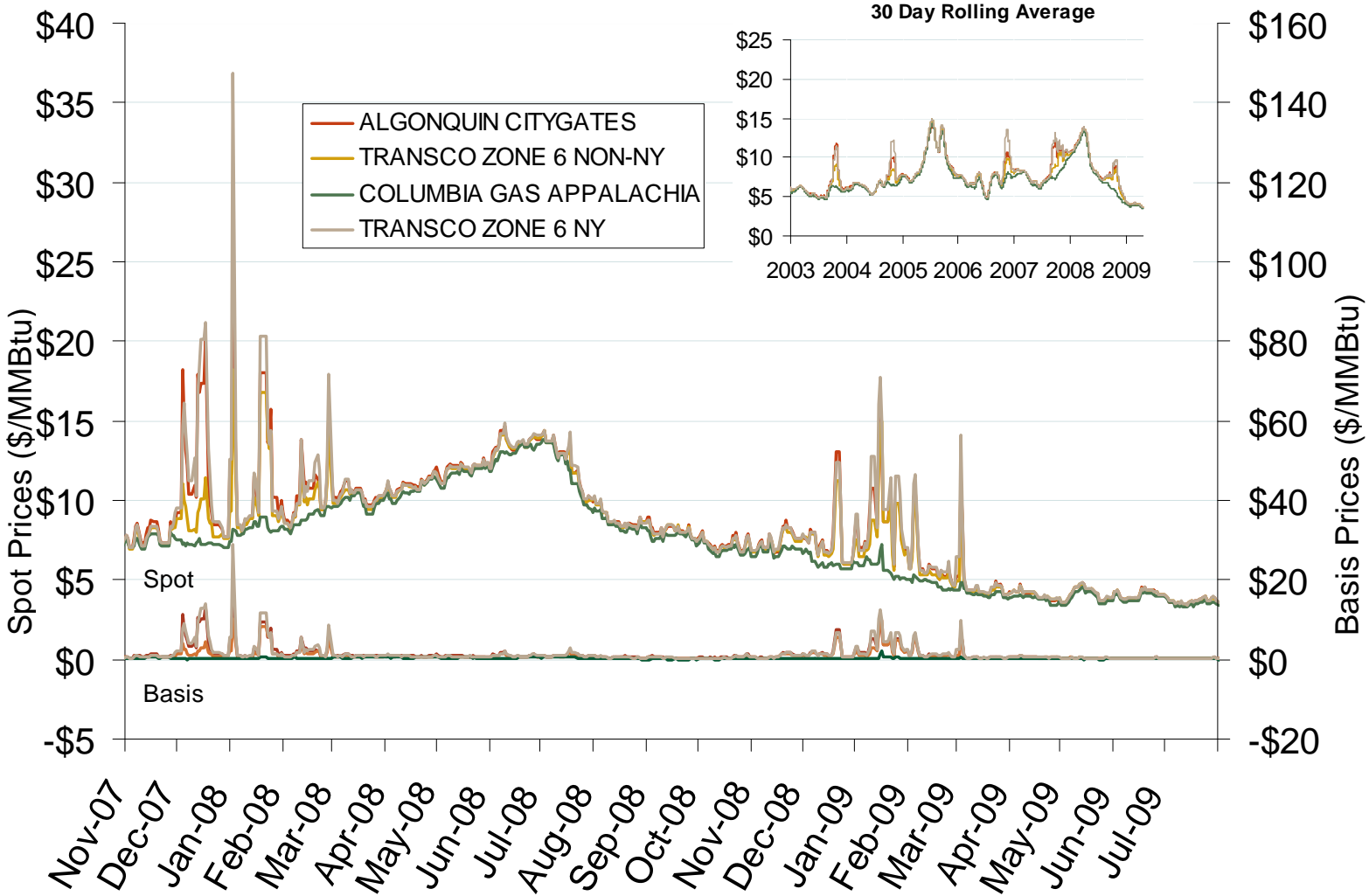
U.S. Oil and Natural Gas Drilling Rig Count by Type



Source: Derived from *Platts* and *Baker Hughes* data.
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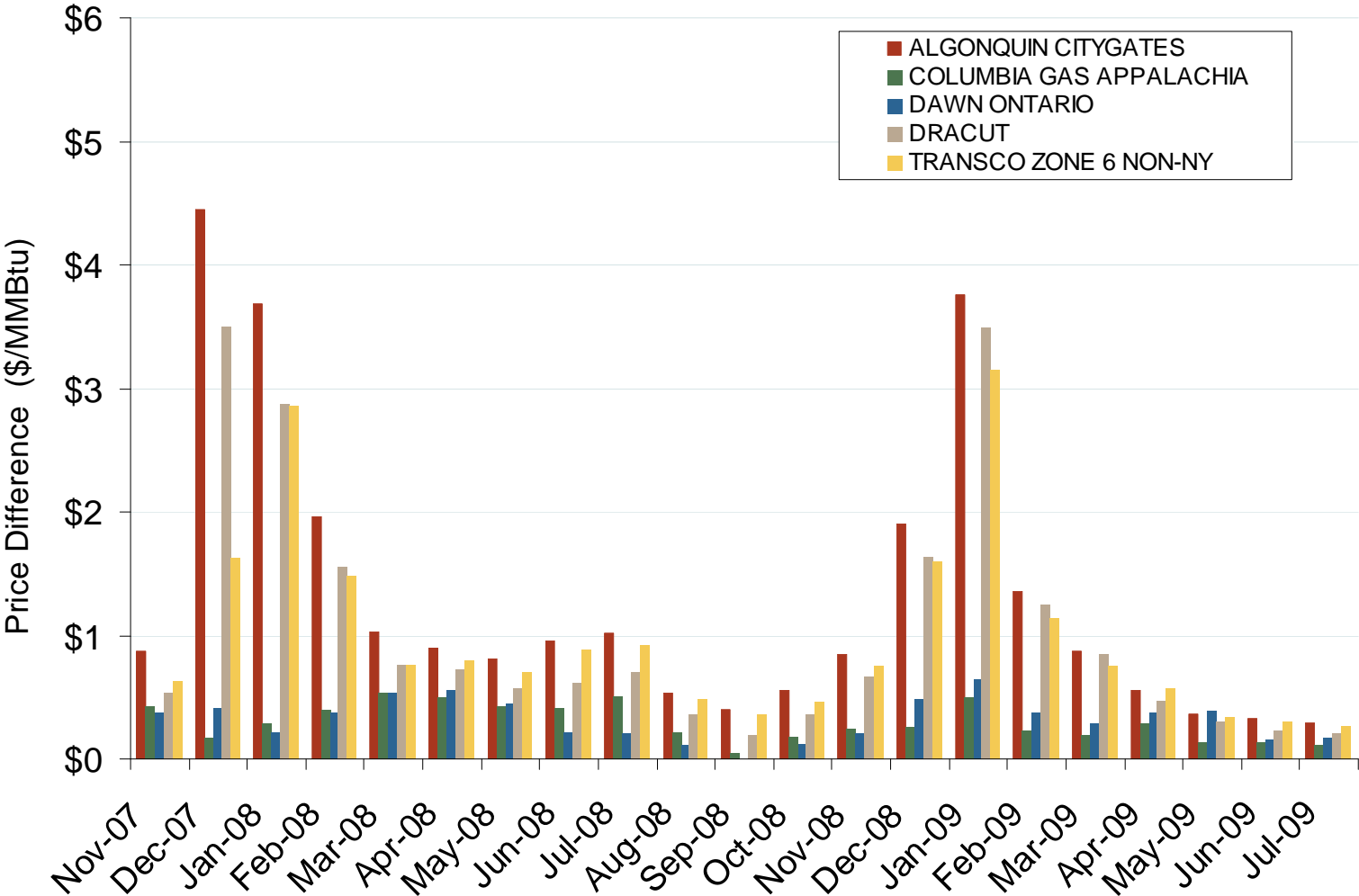
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Northeastern Spot Prices and Basis



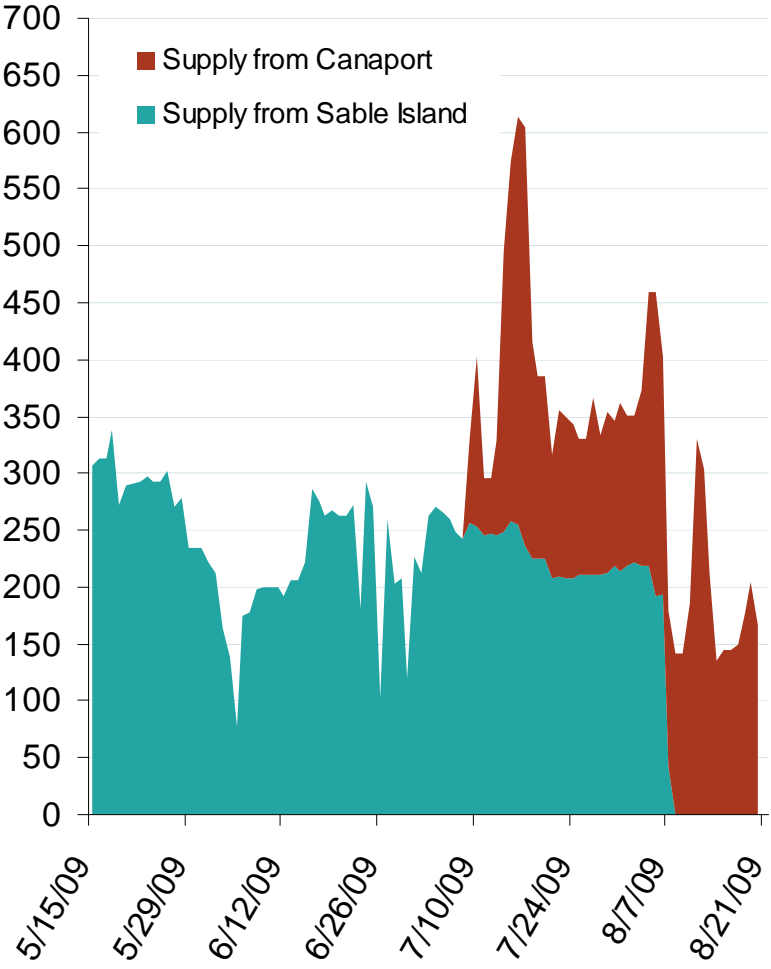
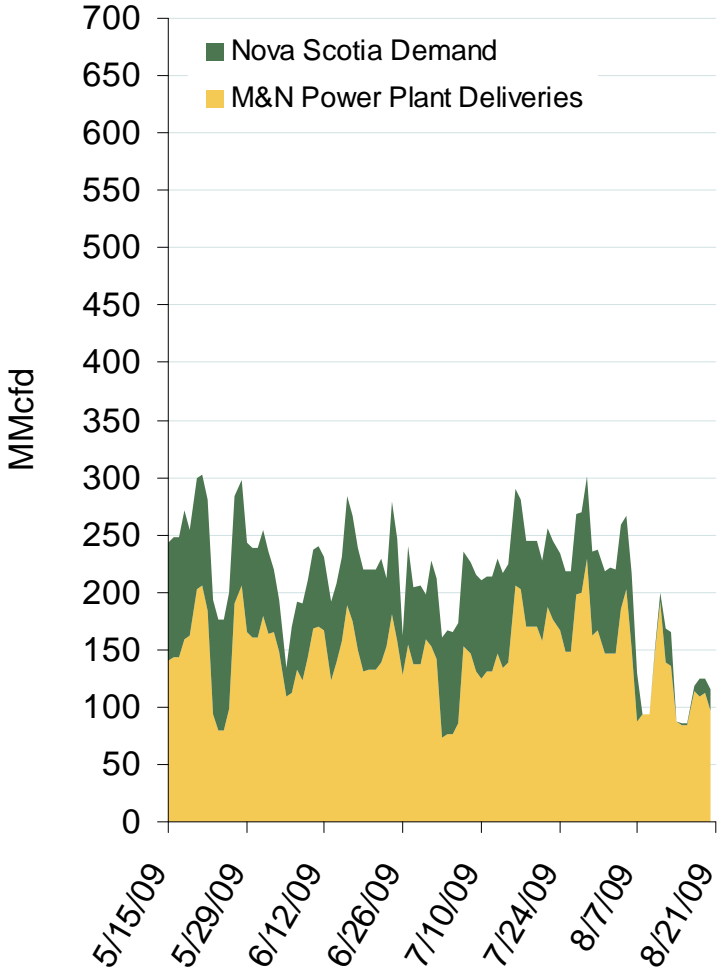
Source: Derived from *Platts* data.

Northeastern Monthly Average Basis Value to Henry Hub



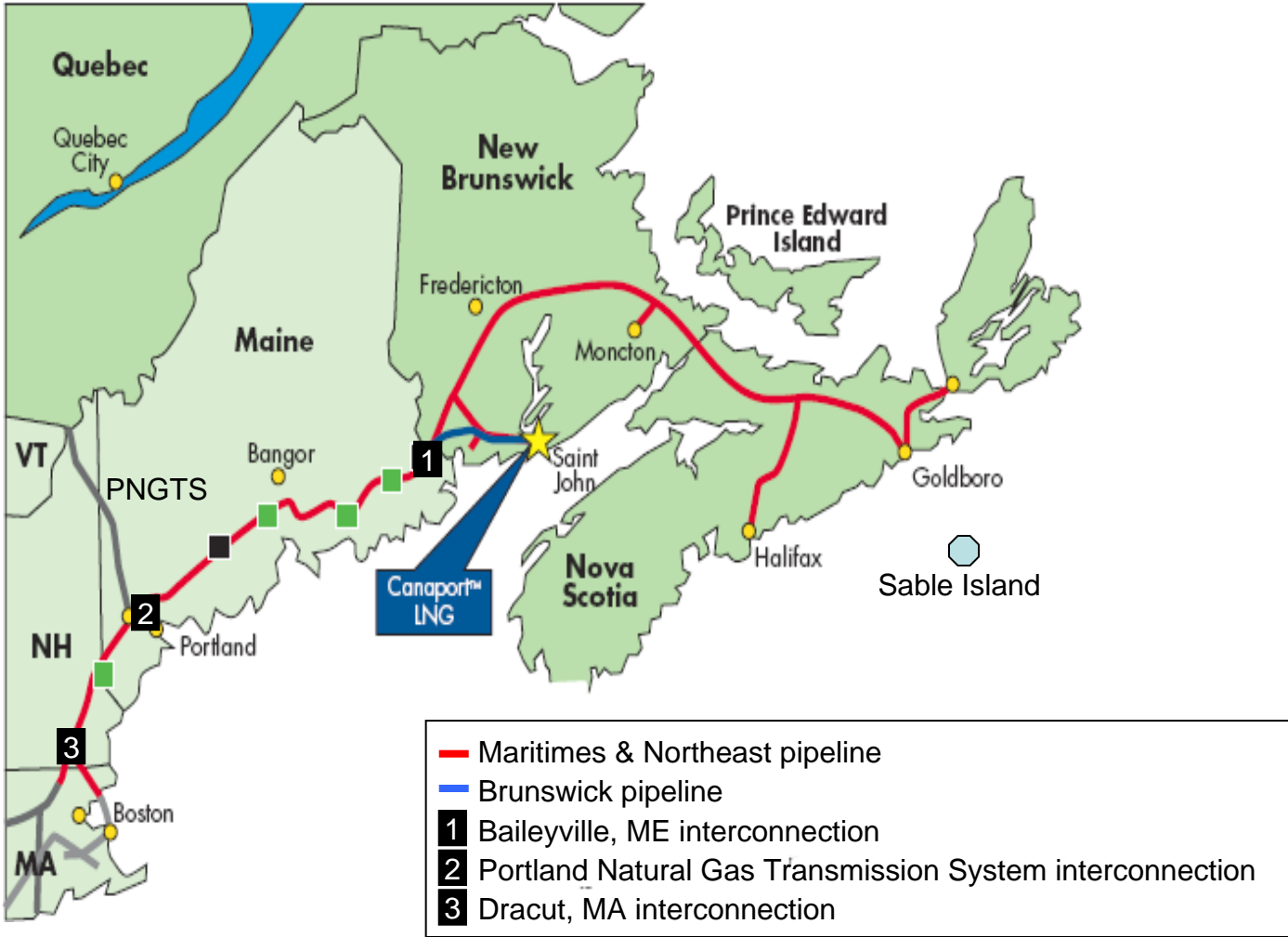
Source: Derived from *Platts* data.
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Maritimes Pipeline Flows



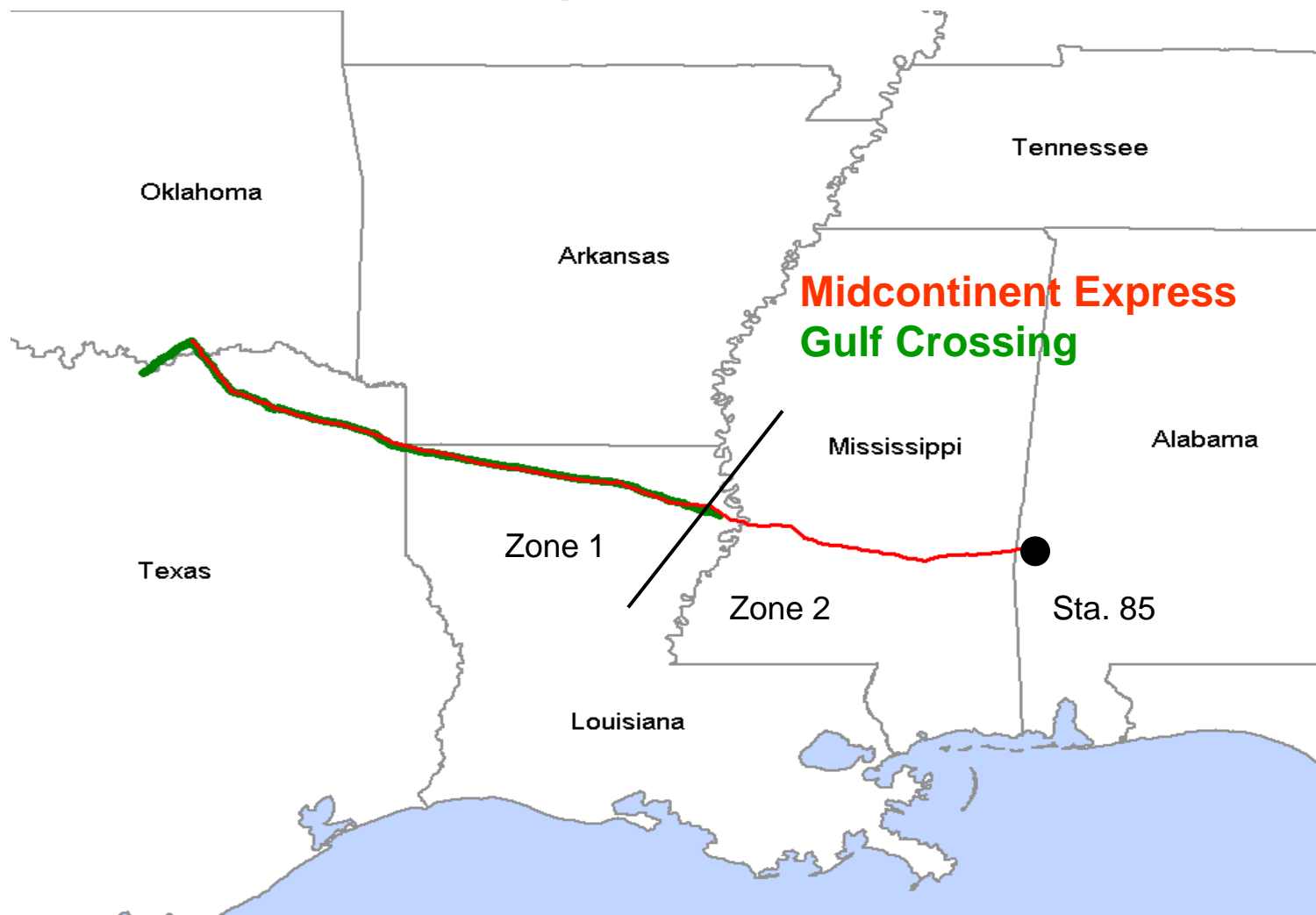
Source: Derived from *Bentek* data.
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New England Supply Options During Sable Island's August 2009 Outage



Source: Derived from Respol map.
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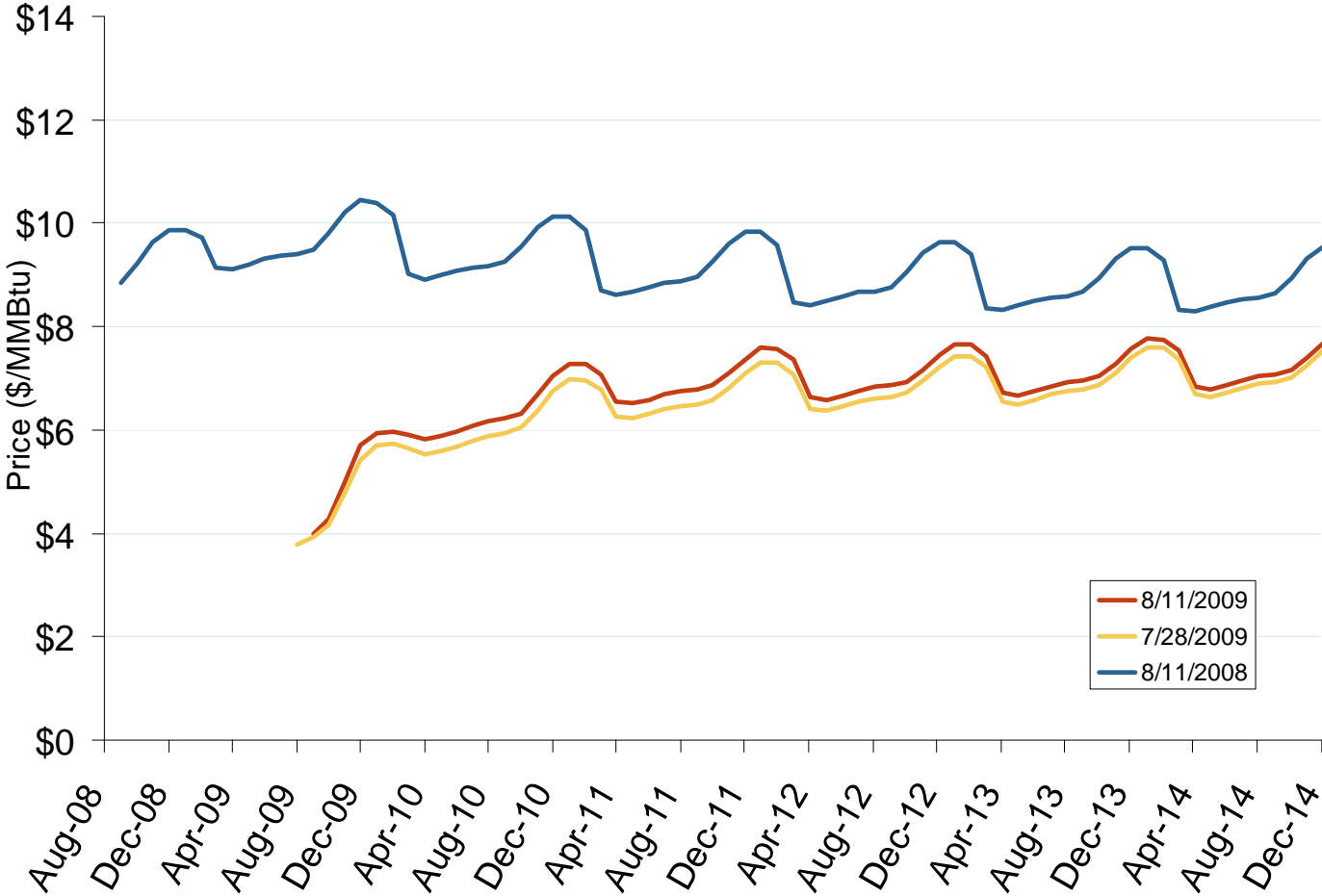
More Shale Gas Flows to Southeast Possible Transco Expansion to the Northeast



Source: Created using Ventyx's Velocity Suite.

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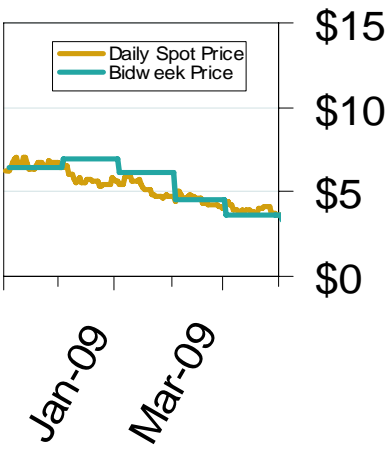
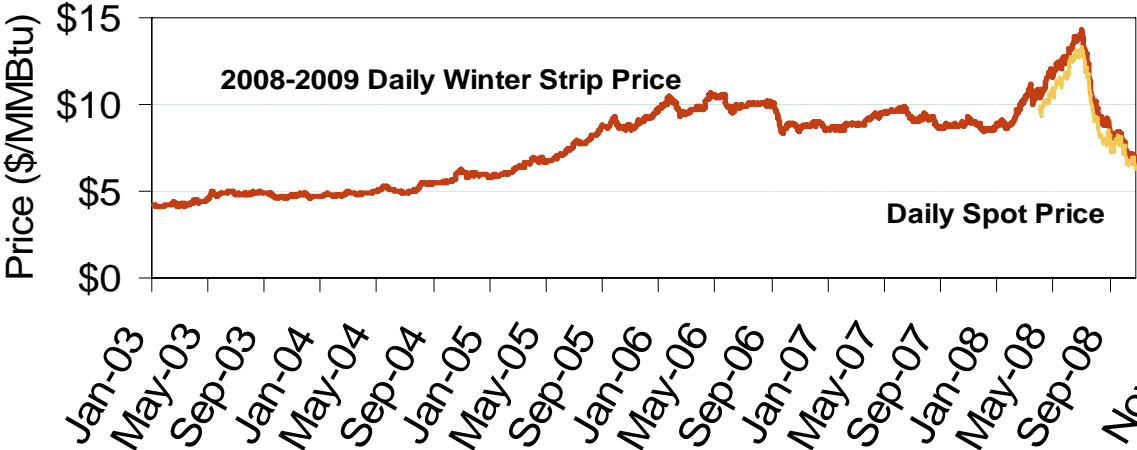
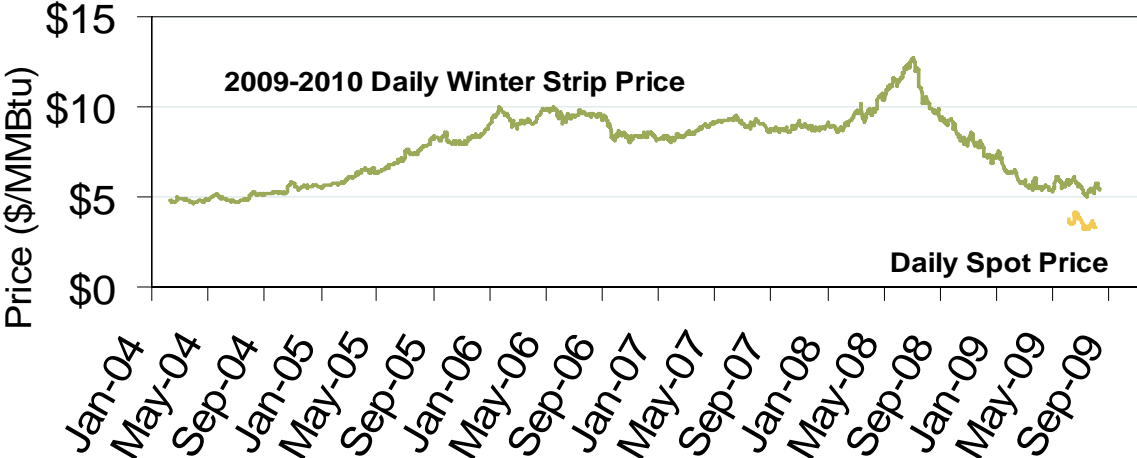
NYMEX Natural Gas Forward Price Curve



The NYMEX futures contract trades in 10,000 million Btu units. The blue series shows the forward price curve for these contracts 1-year ago. The red and yellow curves show prices for contracts traded on the current and previous months.

Source: Derived from NYMEX data.

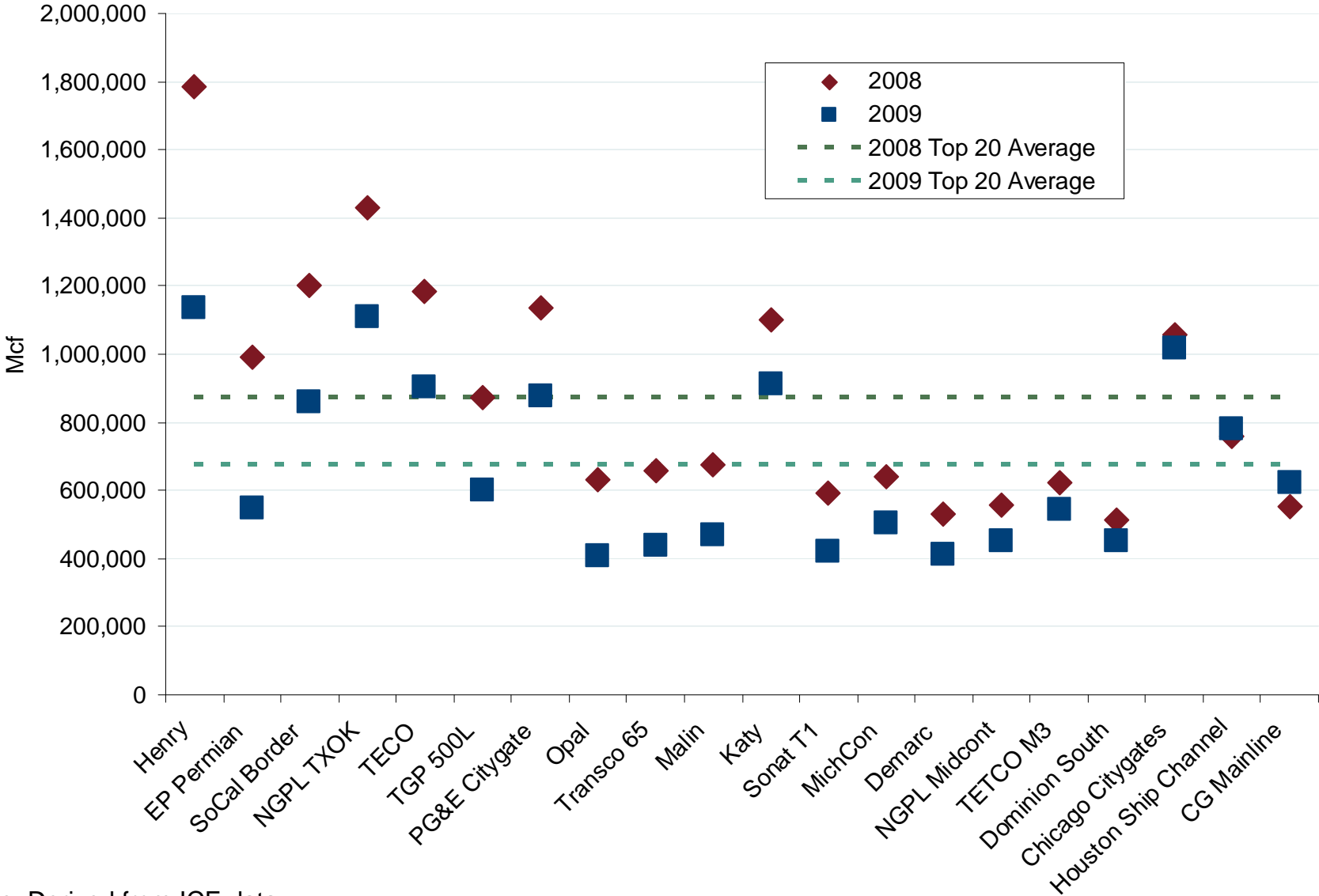
Natural Gas Winter Futures Strip and Daily Henry Hub Spot and Bidweek Prices



Source: Derived from *Platts* and *Nymex* data.
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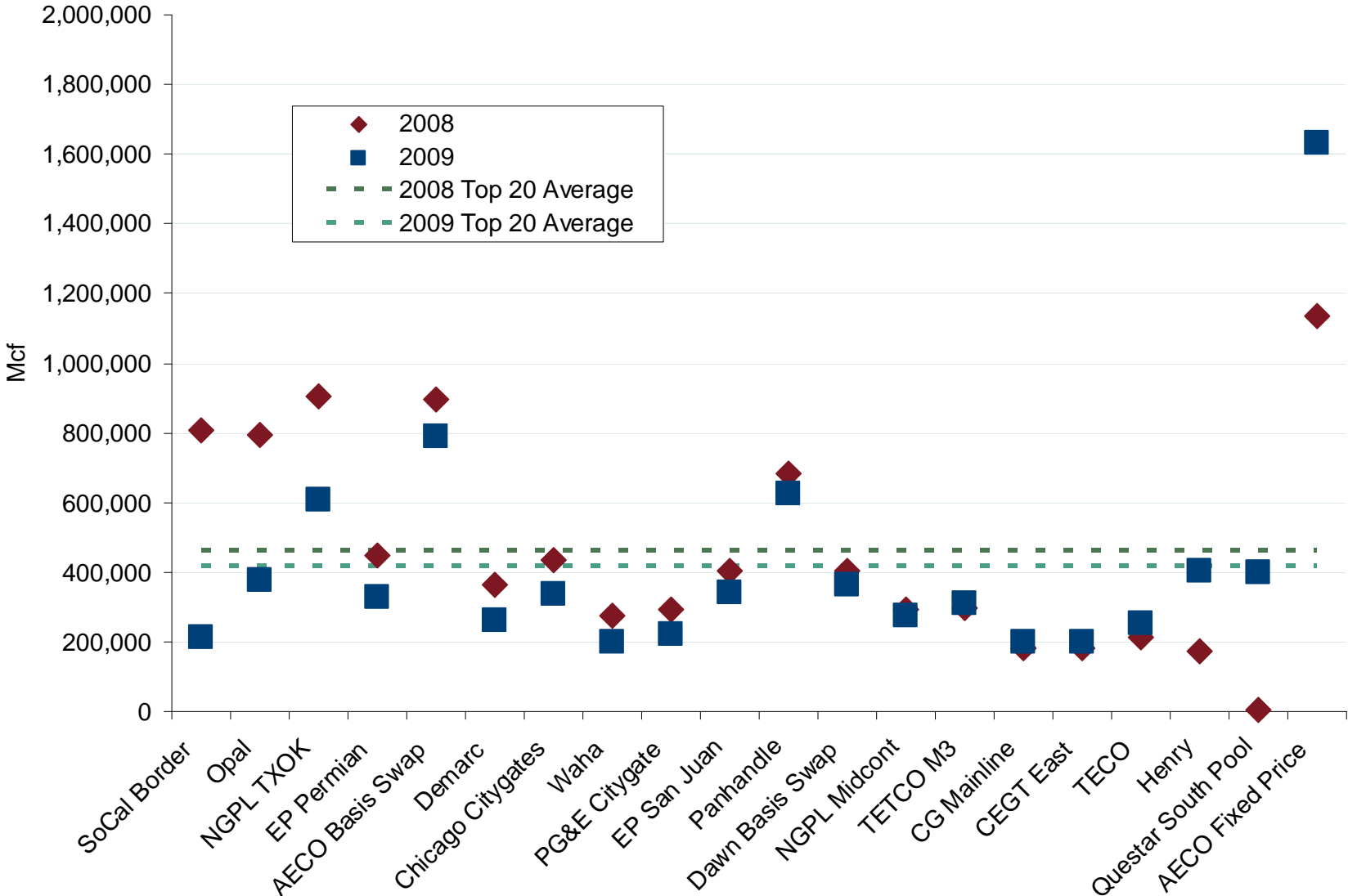
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Average Daily Day Ahead Volumes on ICE



Source: Derived from ICE data. August 2009 Northeast Snapshot Report

Average Monthly Bidweek Volumes on ICE

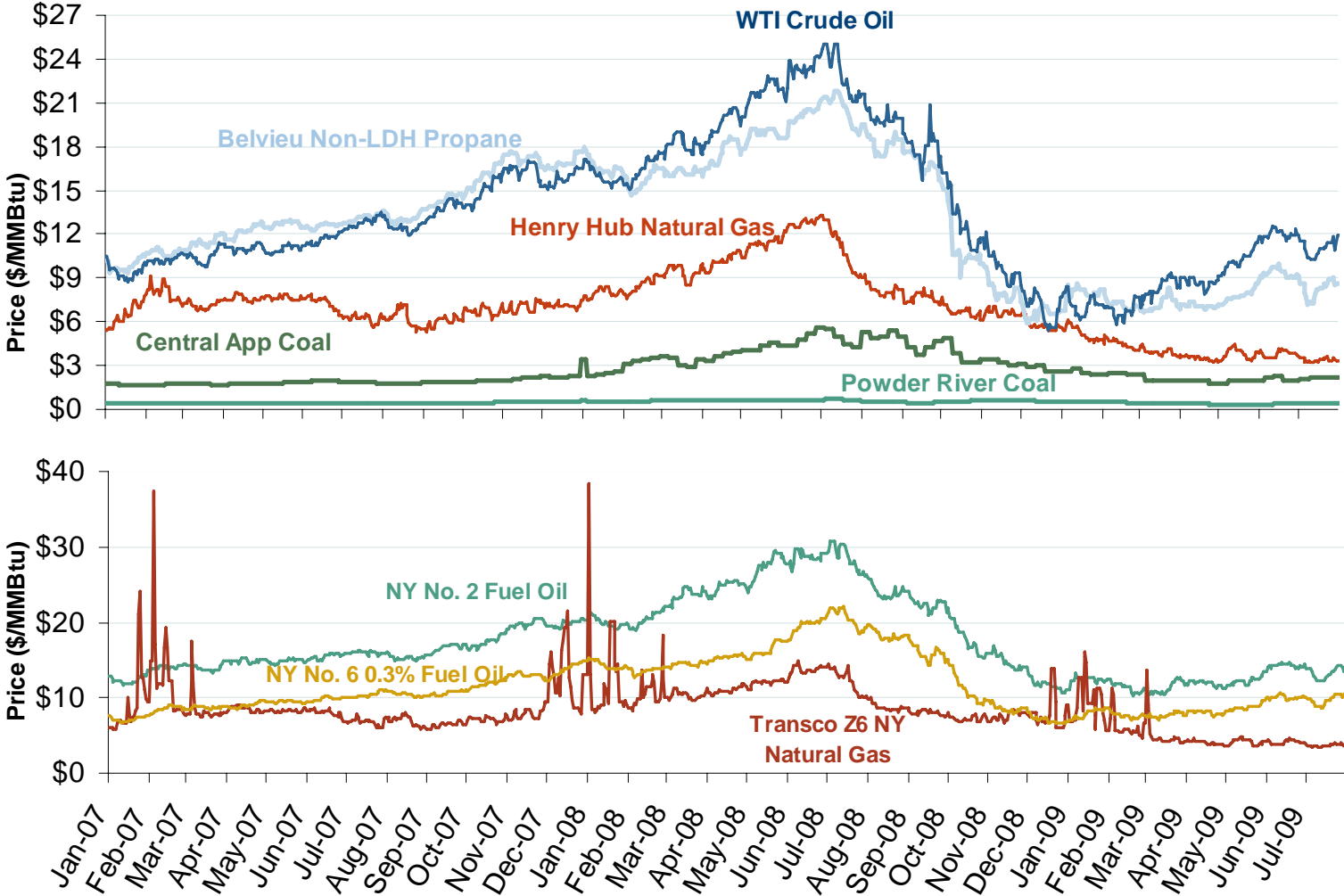


Source: Derived from ICE data.
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Position Limits Established on Contracts & Swaps

- NYMEX position limit of 1,000 NG (4,000 NN) contracts in prompt-month settlement
- Limit applies to Oct-09 contract onward
- ICE to follow suit within 90 days of NYMEX
- Effect will be to move to mid-month & drive trading into the bilateral market
- Proposed legislation to place bilateral deals under similar position limits
- Ultimate effect may drive trading overseas

Oil, Coal, Natural Gas and Propane Daily Spot Prices

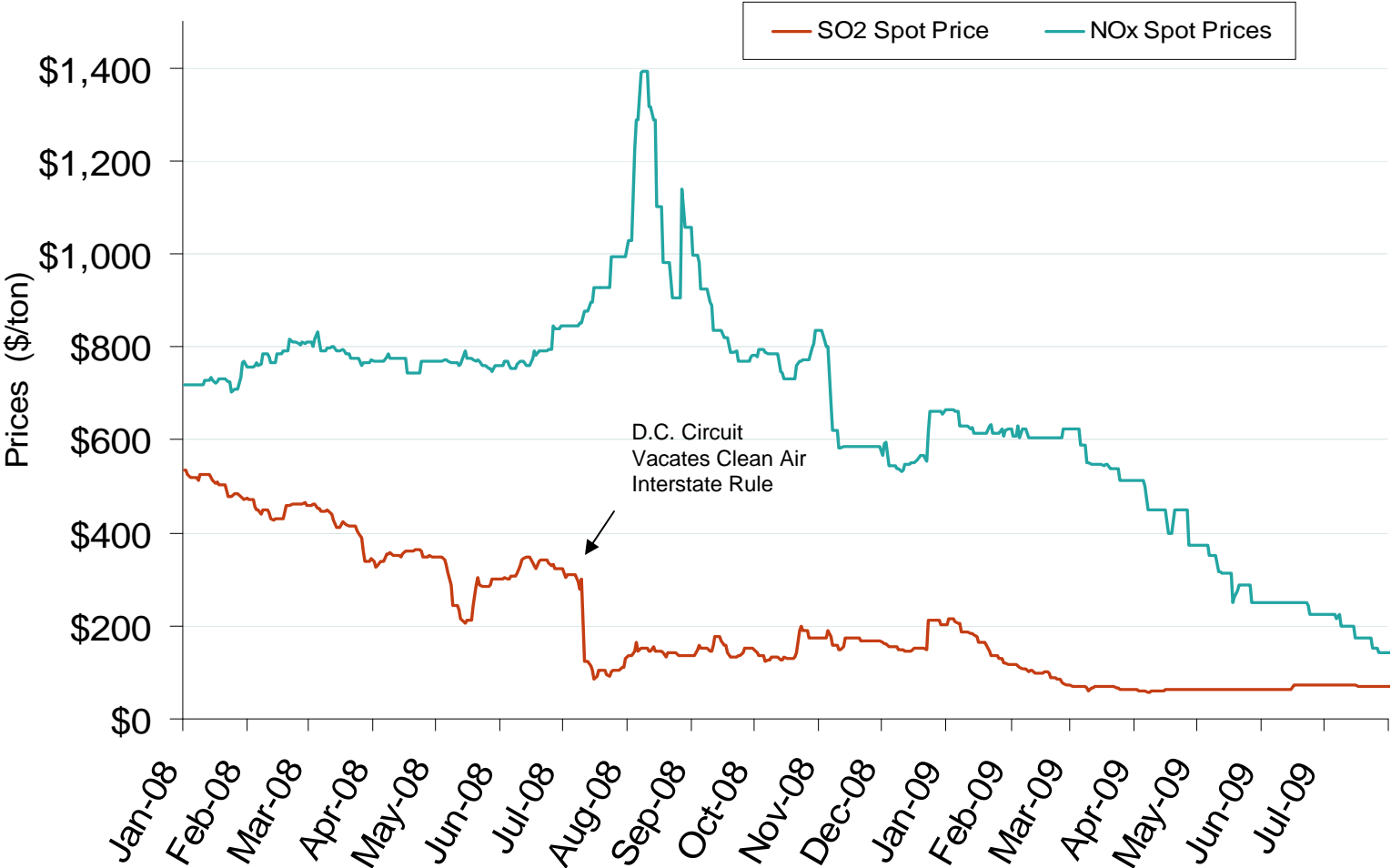


Source: Derived from ICE and Bloomberg data.

Note: Coal prices are quoted in \$/ton. Conversion factors to \$/MMBtu are based on contract specifications of 12,000 btus/pound for Central Appalachian coal and 8800 btus/pound for Powder River Basin coal.

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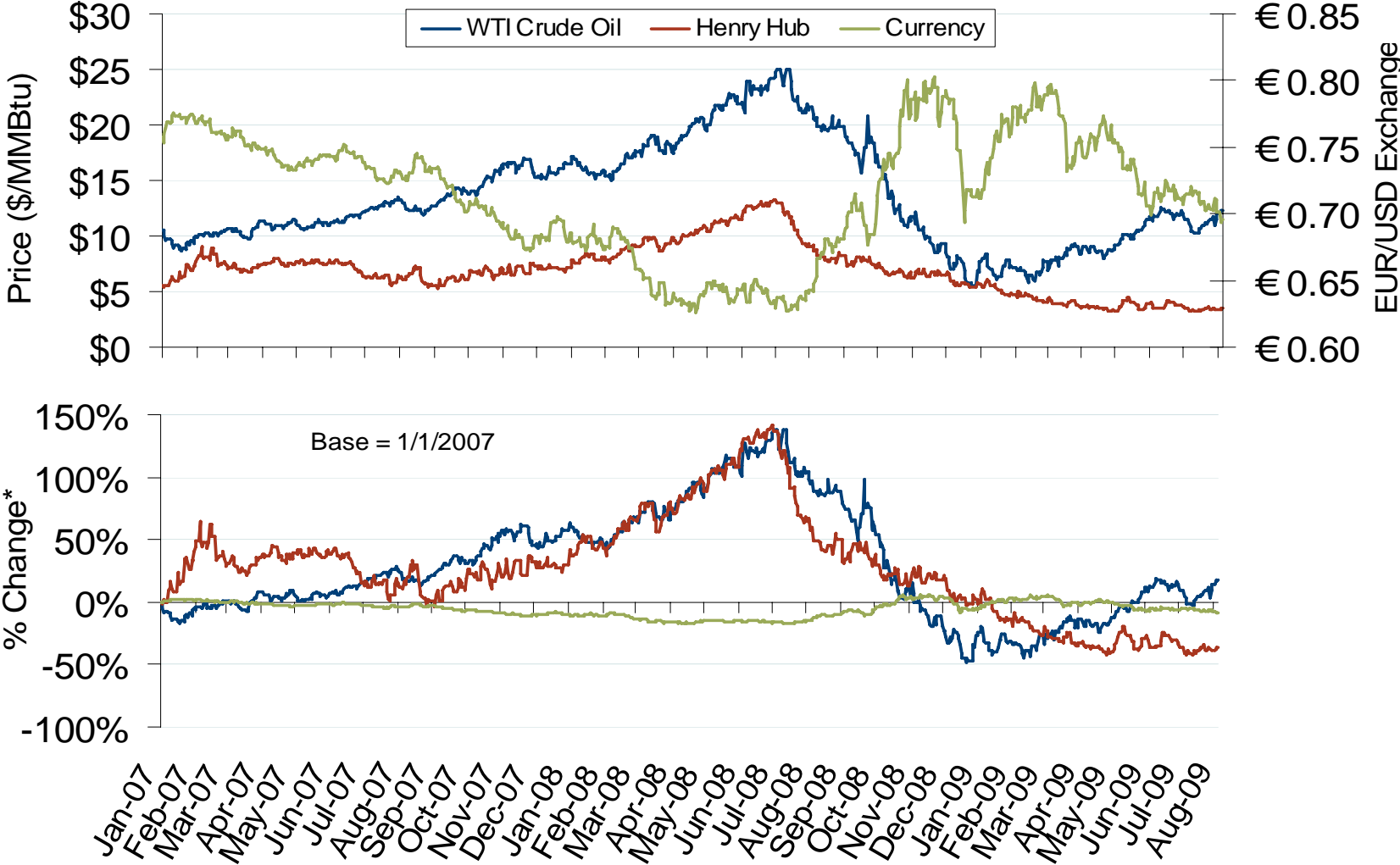
SO₂ Allowance Spot Prices and NOx Seasonal Allowance Spot Prices



Source: Bloomberg
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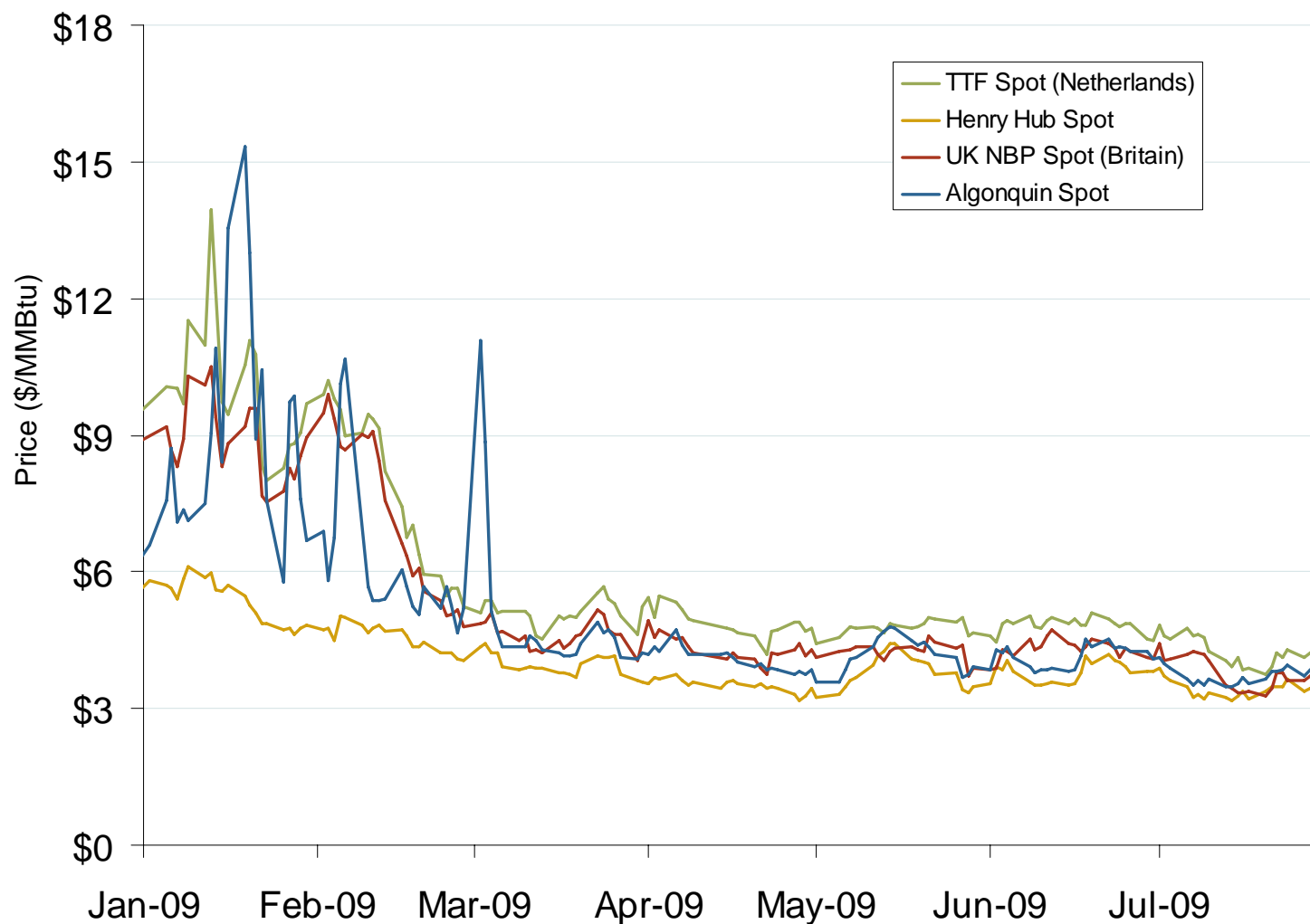
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Oil, Natural Gas and Currency Spot Prices

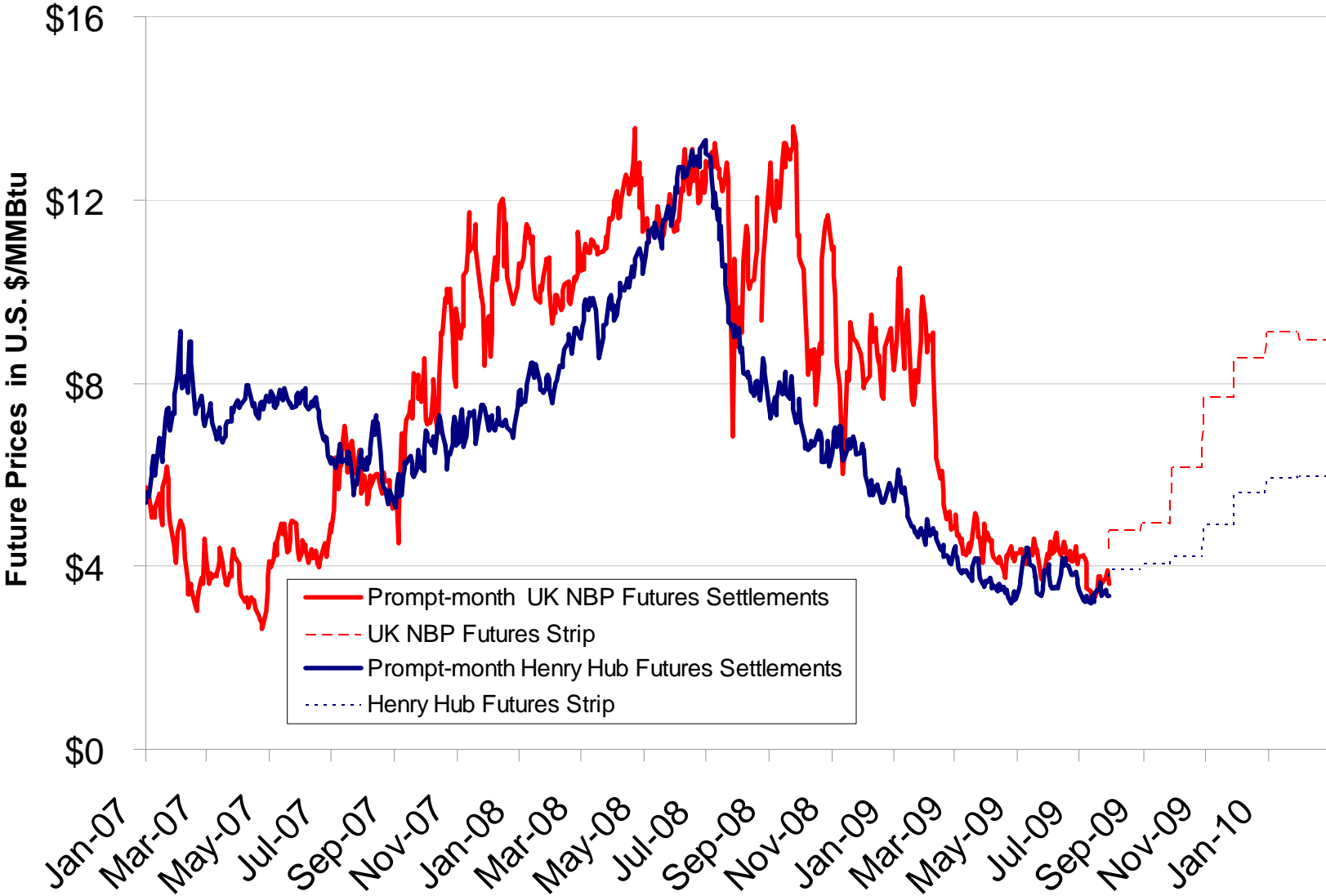


Source: Derived from *Bloomberg* data.

Atlantic Basin European and US Spot Natural Gas Prices



US and UK Gas Futures Prices

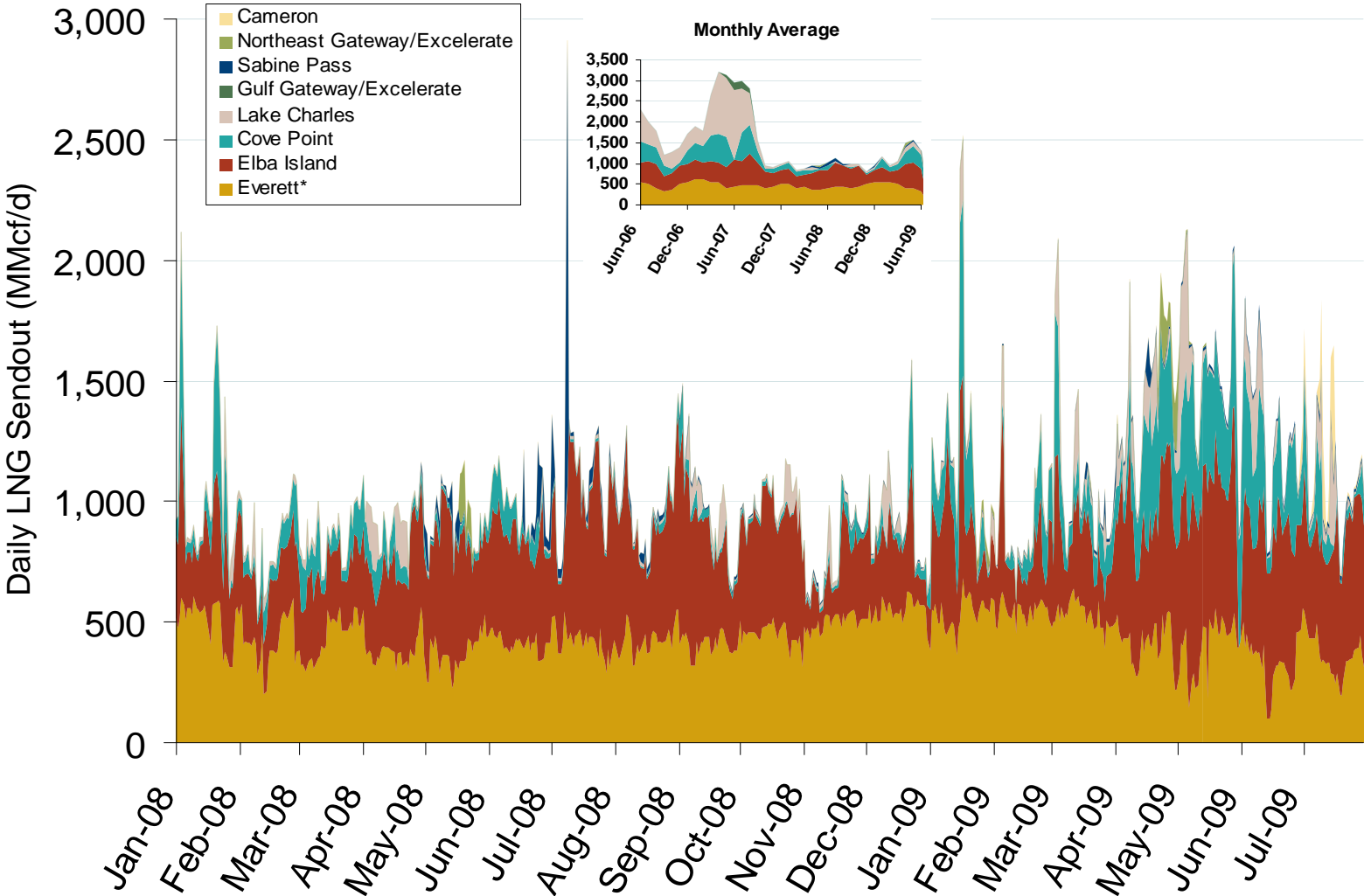


Source: Derived from NYMEX and ICE data.

World LNG Estimated August 2009 Landed Prices



Daily Gas Sendout from Existing U.S. LNG Facilities

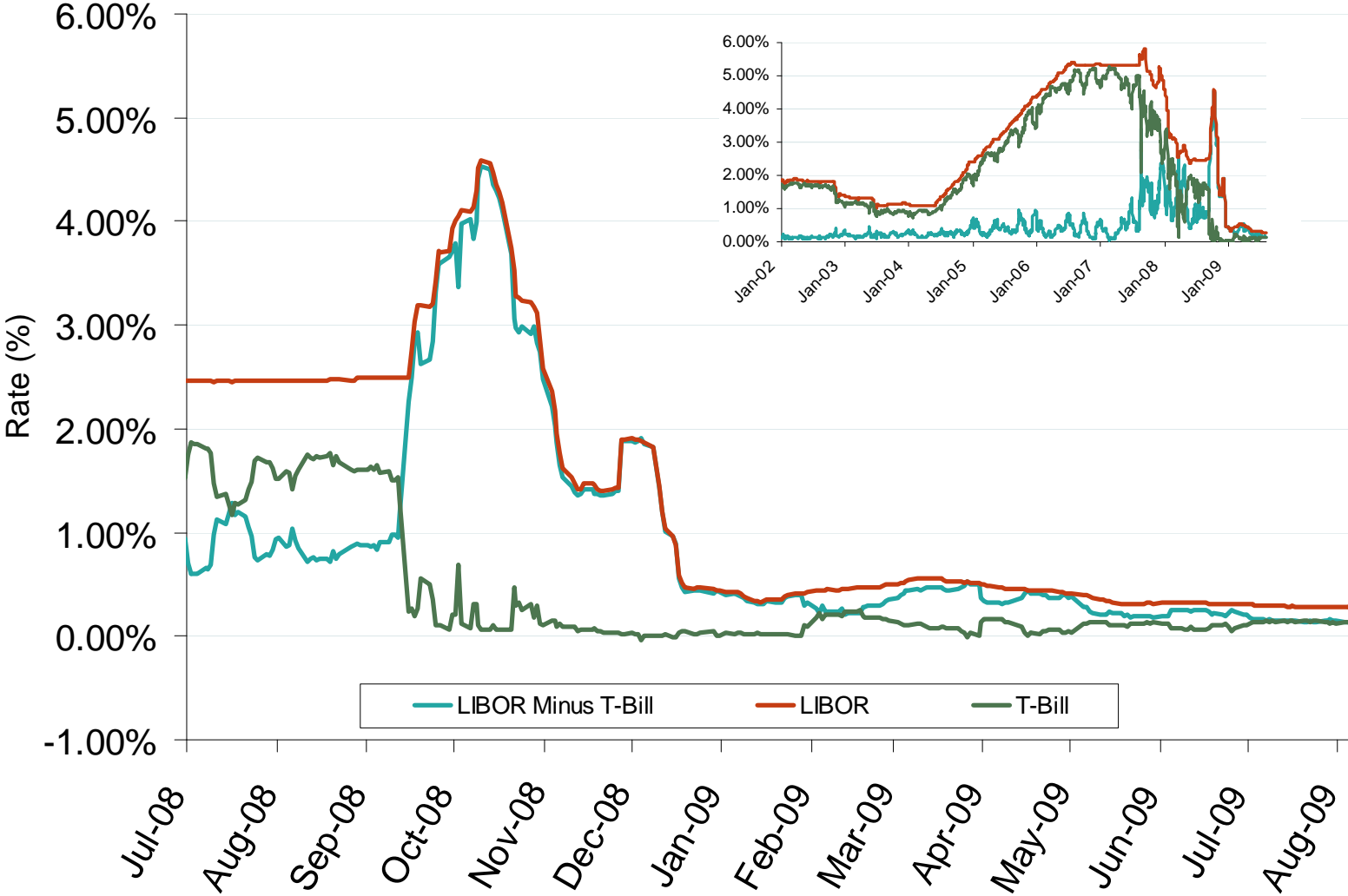


Source: Derived from Bentek data.

* Everett data includes flows onto the AGT and TGP interstate lines, plus estimates of flows to the Mystic 7 power plant, Keyspan Boston Gas, and LNG trucked out of the terminal. Excludes Freeport LNG which flows via intrastate pipelines.

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One Month LIBOR and One Month US Treasury Bill Rates



Source: Derived from Bloomberg data.
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