

May 03, 2013

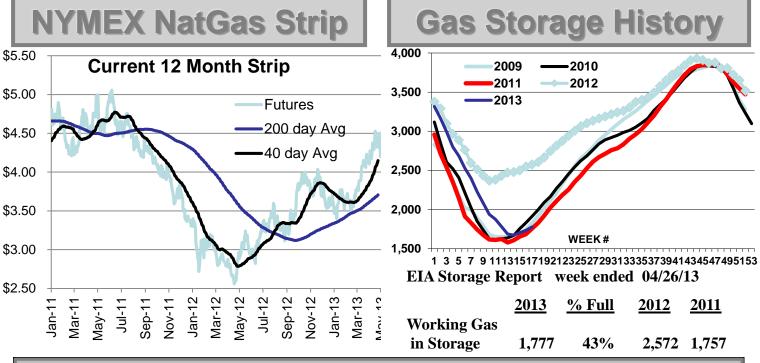


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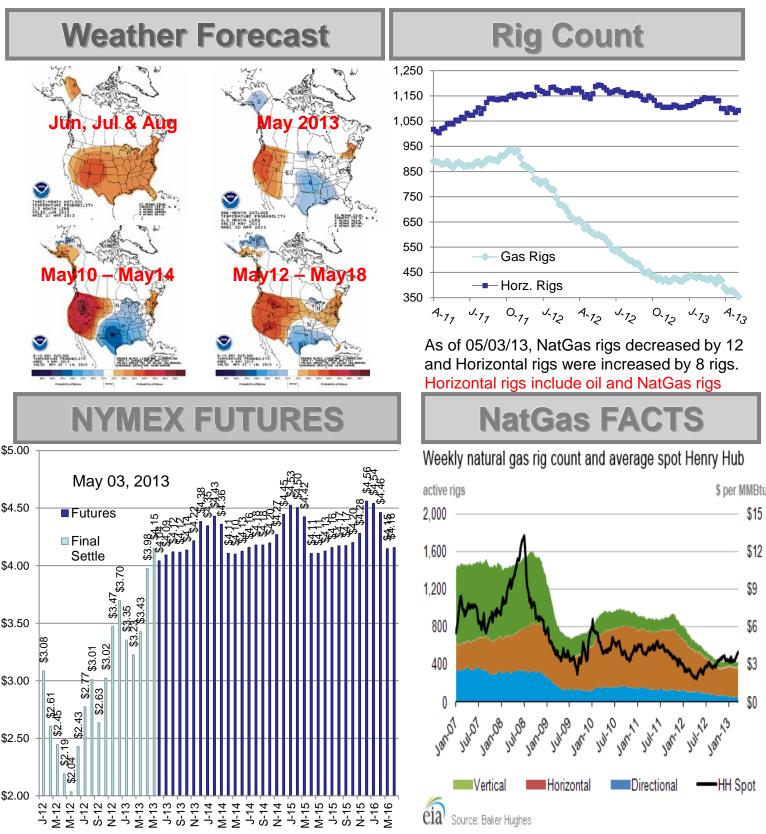


The U.S. lost jobs to China and other low wage countries over the last several decades. In a world market, conditions around the world can affect your market. We seeing our NatGas do that now. NatGas produced from shale formations has not only lowered prices in the U.S. but also in in Europe without exporting a drop of NatGas. Gasprom, the Russian state owned energy company was once the world's largest NatGas producer in the world, a position now held by the U.S. They used their position to punish Europe with high NatGas prices. Then U.S. shale gas forced coal producers here to export their excess coal as NatGas began to power more electric generation. Another unintended consequence was that LNG that had been earmarked for export to the U.S. were redirected to Europe. Qatar, the world's largest exporter of LNG, quadrupled its share of EU imports between 2008 and 2011, to more than one-tenth of supplies, EU data indicates. Russia's share of the EU import market dropped over the same period.



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