

June 28, 2013

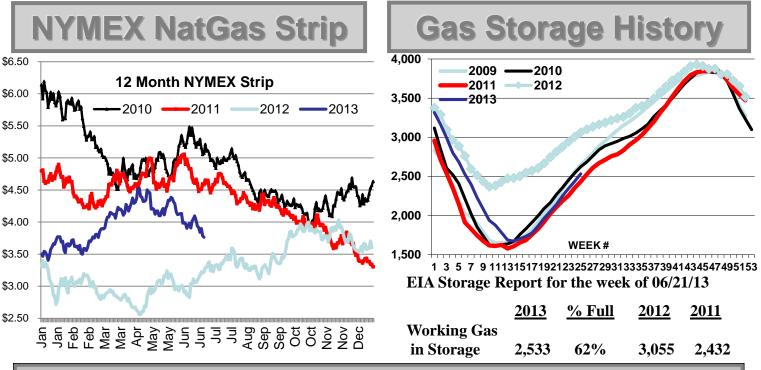


ENERGY LINE

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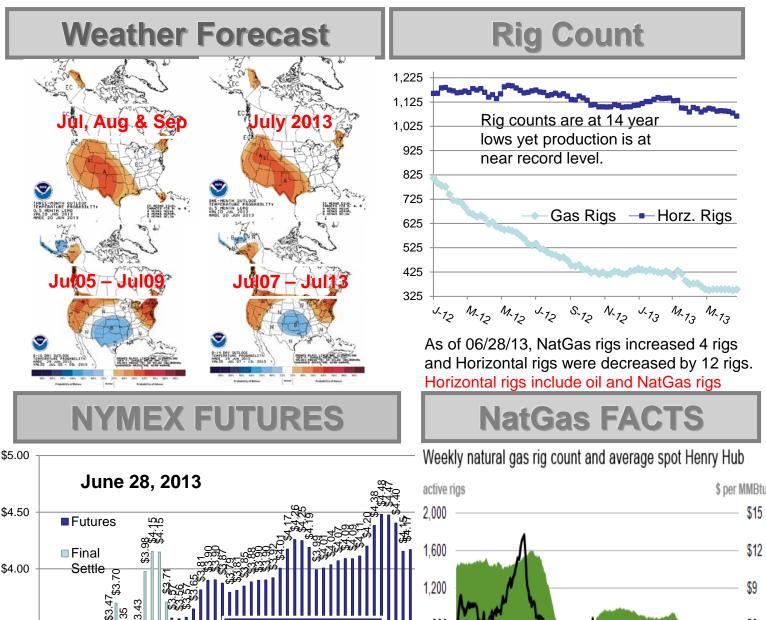


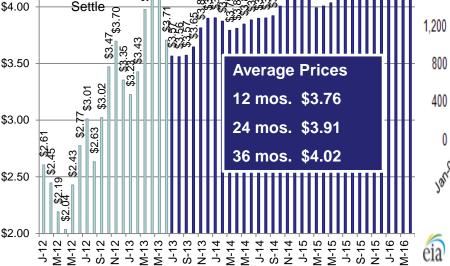
NatGas futures fell further Friday, dropping 20% below a 20 month high reached in April as the market grows concerned about rising inventories of the fuel. NatGas for August closed at \$3.565. The contract had fallen as low as \$3.526. NatGas futures have been tumbling since early Thursday, after the EIA said 95 bcf were added to storage last week, well above the 89 bcf injection forecast by analysts. The August contract settled 15.5 cents lower Thursday. The EIA has reported eight consecutive weeks of above average injections, showing that usage of the fuel is slipping. Storage has rose to 2,533 bcf, just 1.2% below the five year average level for the week. Over the past month, mild temperatures across much of the U.S. have reduced the need for air conditioning in homes and businesses, which has limited electricity demand and prompted utilities to cut back on NatGas fired power generation. Is wind power the answer? Data from wind power companies, with which the EPA agree, show that the most effective wind farm can generate about five kilowatts per acre. This means 192,000 acres are needed to generate power for a city of 700,000.

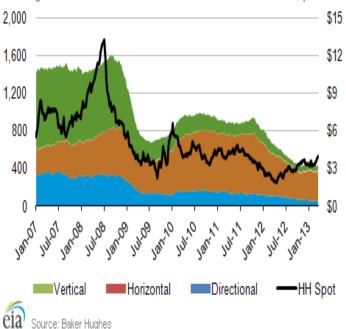


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