

October 25, 2013



ENERGY LINE

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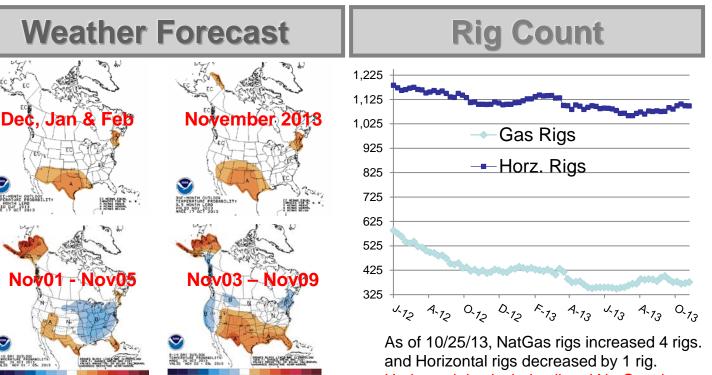


The November 2013 futures contract finished strong last week but still closed the week 6 cents lower for week. The market seemed to ignore a bearish 91 bcf injection into storage and 8 straight weeks of storage injections that average 84 bcf. The deficit to last years record storage level is down to 93 bcf. While cold weather will limit injections, the next 4 injections will only need to average 8 bcf to exceed last year for the same period. Bottom line is that storage should continue to pressure NatGas prices. Now it is just the weather. MDA Weather Services, forecaster, said "cold threats are greatly diminished" in its 11- to 15-day forecast, adding that "any cold here is expected to lack any strong intensity and any significant staying power." Amid the forecasts, supplies and production remain robust. Meanwhile, NatGas production rose to an average of 65.4 bcf a day last week, nearly reaching the all-time high of 65.6 bcf a day recorded late in the summer, according to Bentek Energy.

NYMEX NatGas Strip Gas Storage History 4,000 \$6.50 2011 2012 --2013 12 Month NYMEX Strip \$6.00 3,500 2010 2012 --2013 2011 \$5.50 3,000 \$5.00 2,500 \$4.50 2,000 \$4.00 WEEK # \$3.50 1,500 1 3 5 7 9 11131517192123252729313335373941434547495153 \$3.00 EIA Storage Report week ended 10/18/13 \$2.50 2013 % Full 2012 2011 Working Gas 91% in Storage 3,741 3,833 3,624

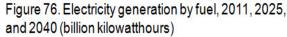
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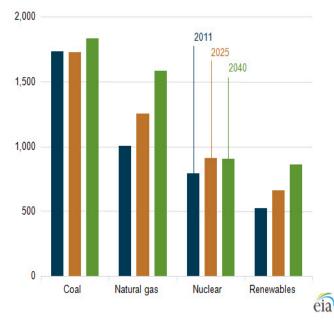




Horizontal rigs include oil and NatGas rigs.

ENERGY FACTS





\$4.50 Final Settle Futures ഹവ ŝ \$4.00 \$3.70 \$3.7 \$3.47 \$3.50 Average Prices స్లత es S 12 Mos. \$3.88 8 <u>წ</u> 24 Mos. \$3.97 \$3.00 36 Mos \$4.04 \$2.50

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NYMEX FUTURES

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