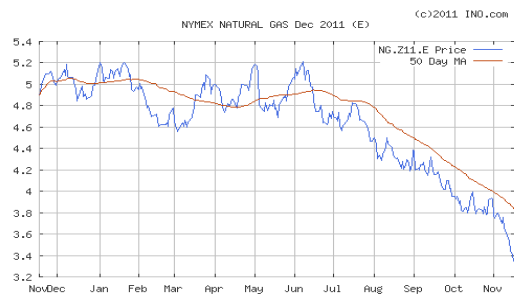


Volume 402 November 17, 2011

Market Natural gas traded lower during the week with oil rising given the weak dollar and European financial problems. Weather will eventually influence prices but storage is approaching full levels; and there was still an injection this week. Usually, rig counts rise in the winter but we have another big reduction this week. Prices continue to be tempered by flat industrial demand, a sluggish economy and moderate temperatures. Gas production levels due mostly to shale drilling are still strong. Natural gas is very attractive to fix at this time to protect this winter and beyond. The North American rig count is 877 this week which is a decrease of 30 from last week.

The Crude oil price for December is higher this week at \$99.53 per barrel. Heating oil is lower at \$3.10 per gal. Unleaded gasoline futures are lower this week at \$2.52 and gasoline at the pump is around \$3.59...in Indiana. The natural gas storage report today was an injection of 19 BCF; storage is **14 BCF higher** than last year and **224 BCF higher** than the 5 year average.



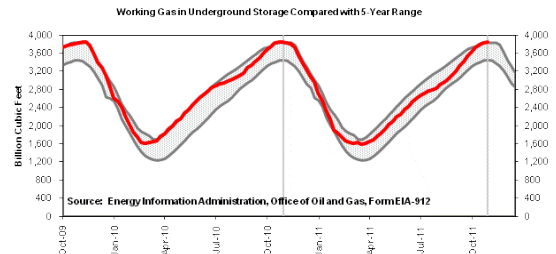
Above Graph – Dec 2011 NYMEX gas futures

Weather: Today: Partly cloudy. High 39F. Winds 20 to 30 mph. **Tonight:** Clear skies. Low 31F. Winds SSW at 20 to 30 mph. **Fri:** Windy with a few clouds from time to time. High 51F. Winds SSW at 25 to 35 mph. **Sat:** Windy with a few showers. Highs in the mid 50s and lows in the low 40s. **Sun:** Mostly cloudy. Highs in the mid 40s and lows in the mid 30s. **Mon:** Mix of sun and clouds. Highs in the mid 40s and lows in the mid 30s.

Storage Statistics: (BCF) Billion Cubic Ft

This Week	Last Year	5 Year Ave.
3,850	3,856	3,626

The total is an increase of 19 BCF from last week.



Above Graph - Storage levels as of 11-17-11

Comparative Fuels: Futures Prices for Dec

	Price	Compared to Nat Gas
Natural Gas (therm)	\$3.373	\$3.373
Propane (gal)	\$1.47	\$1.60
Crude Oil (barrel)	\$99.53	
Heating Oil (gal)	\$3.10	\$2.22
Unleaded Gas (gal)	\$2.52	

North American Natural Gas Rig Count:

This week	877
Last week	907
Year Ago this week	955

Typical Fixed Price for Winter

Dec 2011-Mar 2012 \$4.534 per therm.

Typical Fixed Price for 1 YR

Dec 2011-Nov 2012 \$4.541 per therm.

NGI for November 2011 \$3.830

