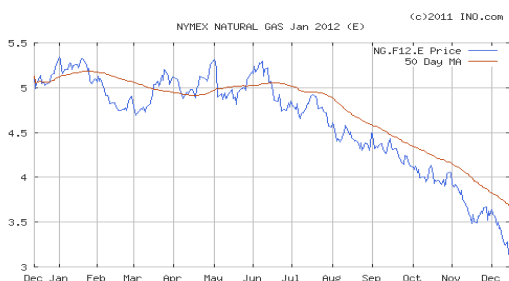


Volume 405 December 15, 2011

Market Natural gas traded lower again this week. Temperatures are generally warmer than normal and winter has not had an impact on demand. Storage report this morning was a large withdrawal but we still have more gas in storage than last year and the 5 year average. Usually, rig counts rise in the winter but we have another reduction this week. Prices continue to be tempered by flat industrial demand, a sluggish economy. 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 820 this week which is a decrease of 36 from last week.

The Crude oil price for January is lower this week at \$95.28 per barrel. Heating oil is lower at \$2.86 per gal. Unleaded gasoline futures are lower this week at \$2.53 and gasoline at the pump is around \$3.39...in Indiana. The natural gas storage report today was a withdrawal of 102 BCF; storage is **154 BCF higher** than last year and **347 BCF higher** than the 5 year average.



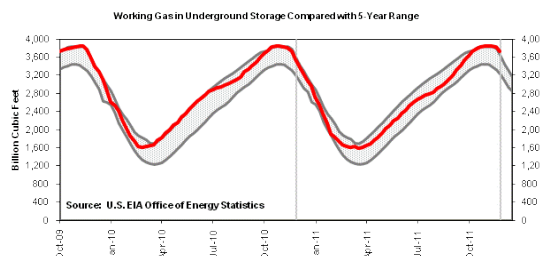
Above Graph – Jan 2012 NYMEX gas futures

Weather: Today: Decreasing cloudiness and windy. Morning high of 49F with temps falling to near 40F. Winds W at 20 to 30 mph. **Tonight:** Mainly clear skies. Low around 30F. Winds WNW at 20 to 30 mph. **Fri:** Partly cloudy skies. High 37F. Winds NW at 5 to 10 mph. **Sat:** Partly cloudy. Highs in the upper 30s and lows in the low 30s. **Sun:** Sunshine. Highs in the mid 40s and lows in the upper 30s. **Mon:** Few showers. Highs in the low 40s and lows in the mid 30s.

Storage Statistics: (BCF) Billion Cubic Ft

This Week	Last Year	5 Year Ave.
3,729	3,575	3,382

The total is a decrease of 102 BCF from last week.



Above Graph - Storage levels as of 12-15-11

Comparative Fuels: Futures Prices for Jan

	Price	Compared to Nat Gas
Natural Gas (therm)	\$0.3159	\$0.3159
Propane (gal)	\$1.41	\$1.54
Crude Oil (barrel)	\$95.28	
Heating Oil (gal)	\$2.86	\$2.06
Unleaded Gas (gal)	\$2.53	

North American Natural Gas Rig Count:

This week	820
Last week	856
Year Ago this week	948

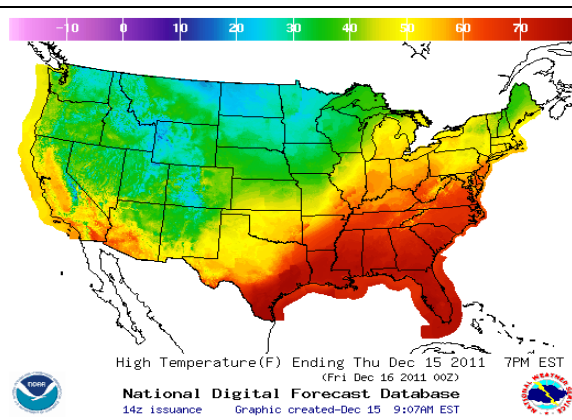
Typical Fixed Price for Winter

Jan 2012-Mar 2012 \$0.4215 per therm.

Typical Fixed Price for 1 YR

Jan 2012-Dec 2012 \$0.4342 per therm.

NGI for December 2011 \$0.3720



High Temperature (F) Ending Thu Dec 15 2011 7PM EST
(FRI Dec 16 2011 00Z)

National Digital Forecast Database
14z Issuance Graphic created-Dec 15 9:07AM EST