

NATURAL GAS & ELECTRICITY PRICE UPDATE

November 12, 2012

Natural gas prices closed down again last week further reversing the trend of increases seen earlier. Changes below are relative to closing prices on Friday, 2Nov12.

Natural Gas Price Summary - Week Ending 11/09/2012

Year-->	Bal 2012	2013	2014	2015	2016	2017
Price	\$3.50	\$3.74	\$4.09	\$4.29	\$4.48	\$4.70
Change	(\$0.05)	(\$0.04)	(\$0.03)	(\$0.02)	(\$0.02)	(\$0.02)
Term-->	Dec-12	12-mo	24-mo	36-mo	48-mo	60-mo
Price	\$3.50	\$3.69	\$3.88	\$4.01	\$4.13	\$4.24
Change	(\$0.05)	(\$0.04)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)

Figure 1 provides the history of monthly closing prices through November 2012. Figure 2 provides current 5-yr. forward prices compared to 2-yrs+ of history and Figure 3 provides an expanded view of 5-yr forward prices and annual and term average prices (strips). Figures 4 and 5 provide current and 4-yr histories of 5-yr forward and calendar year average prices and Figure 6 provides an update on natural gas storage which continues to increase.

Natural gas and electricity prices for future years will reflect the lower closing prices last week. The shape of the forward price curve (Fig. 3) did not change materially and this continues to be an excellent time to consider securing fixed prices for the next 2-4 years. For additional information, please call Parks Cobb at (281) 598-1260 or visit our website at www.syrllp.com.

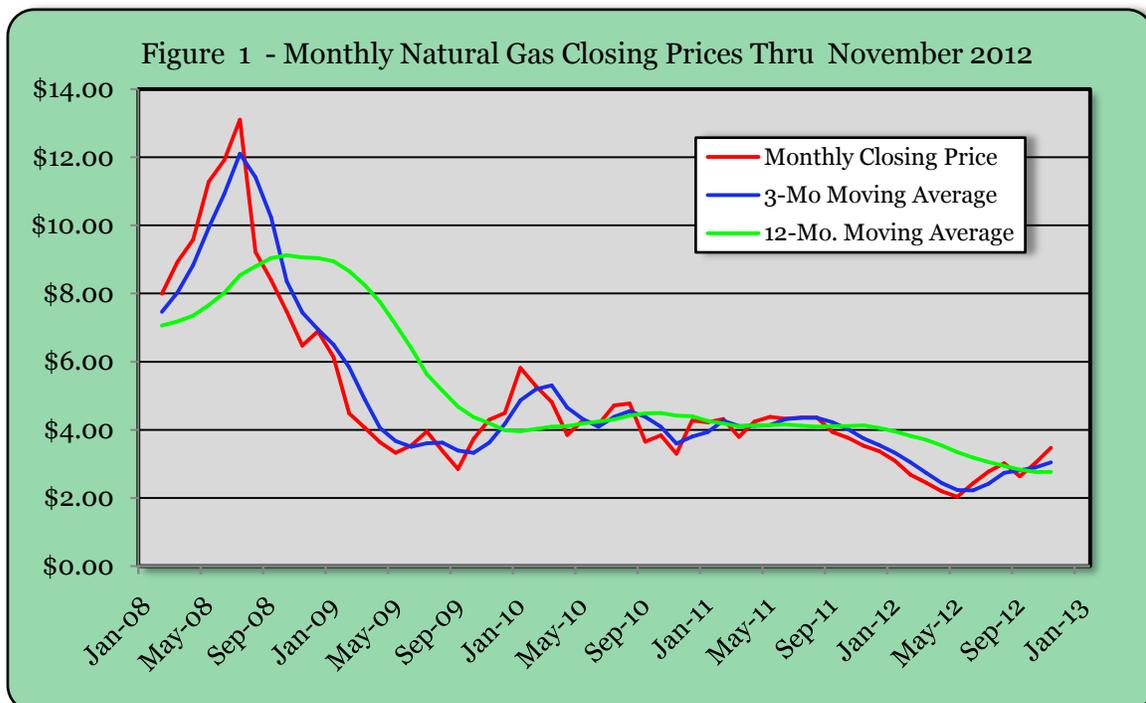


Figure 2 - 5-Yr Forward Prices- Historical & Current
(Dec-12 thru Nov-17)

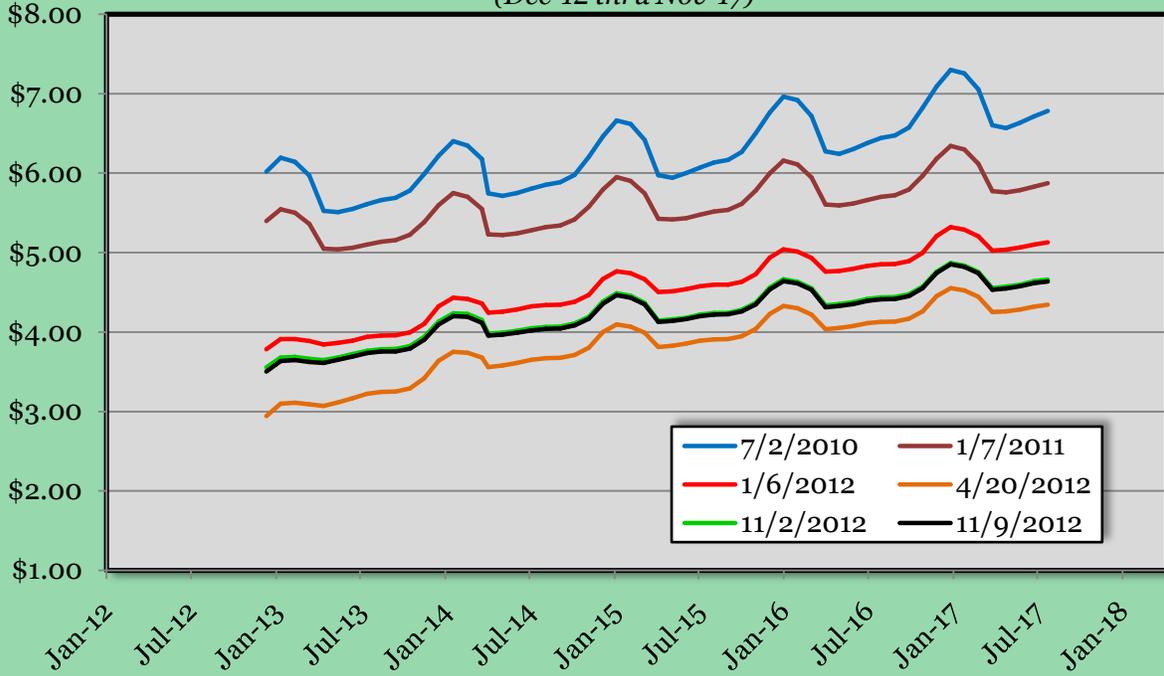


Figure 3 - Current 5-Yr Forward Prices and Strips
(Dec-12 thru Nov-17)

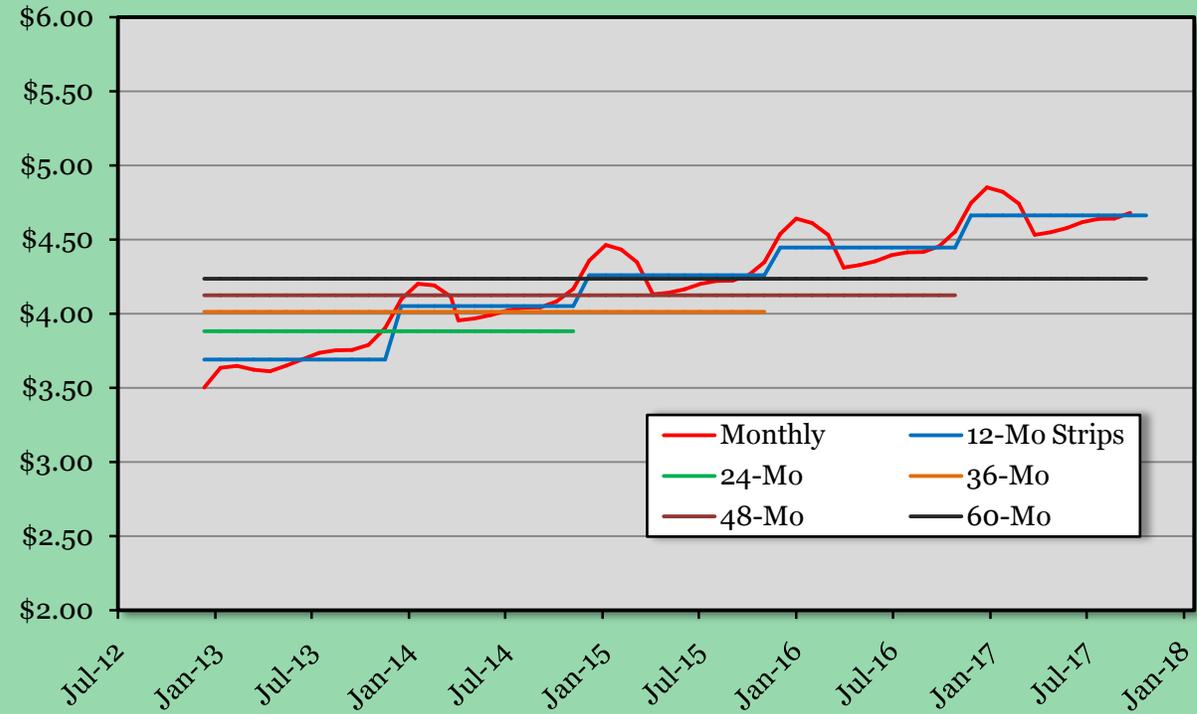


Figure 4 - Forward Term Average Prices
(Dec-2012 Start Date)

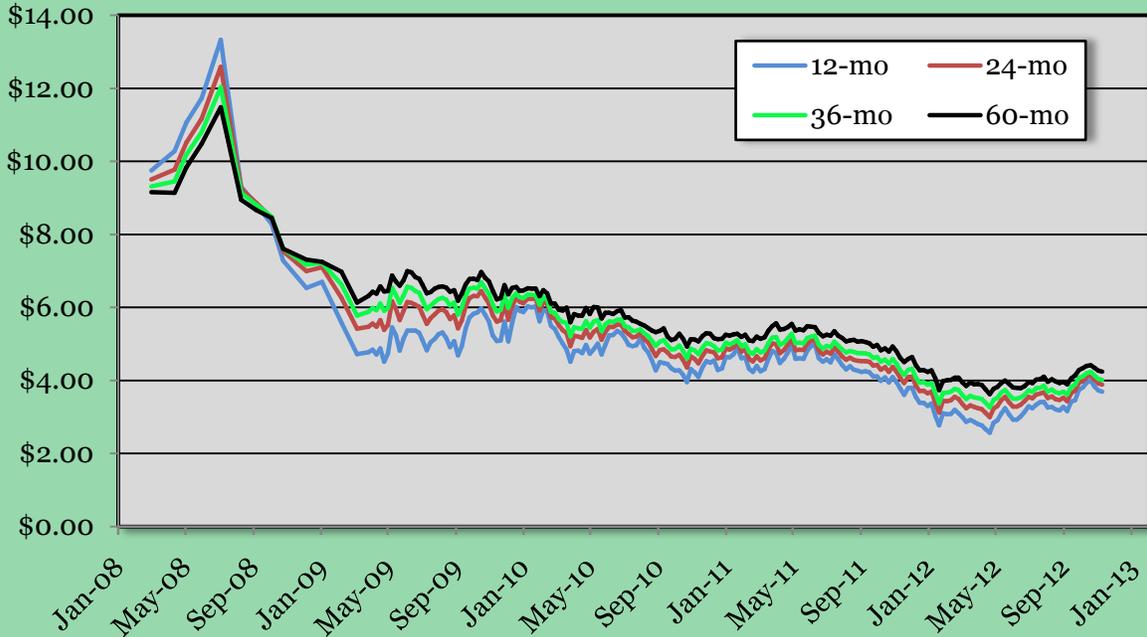


Figure 5 - Calendar Year Average Natural Gas Prices

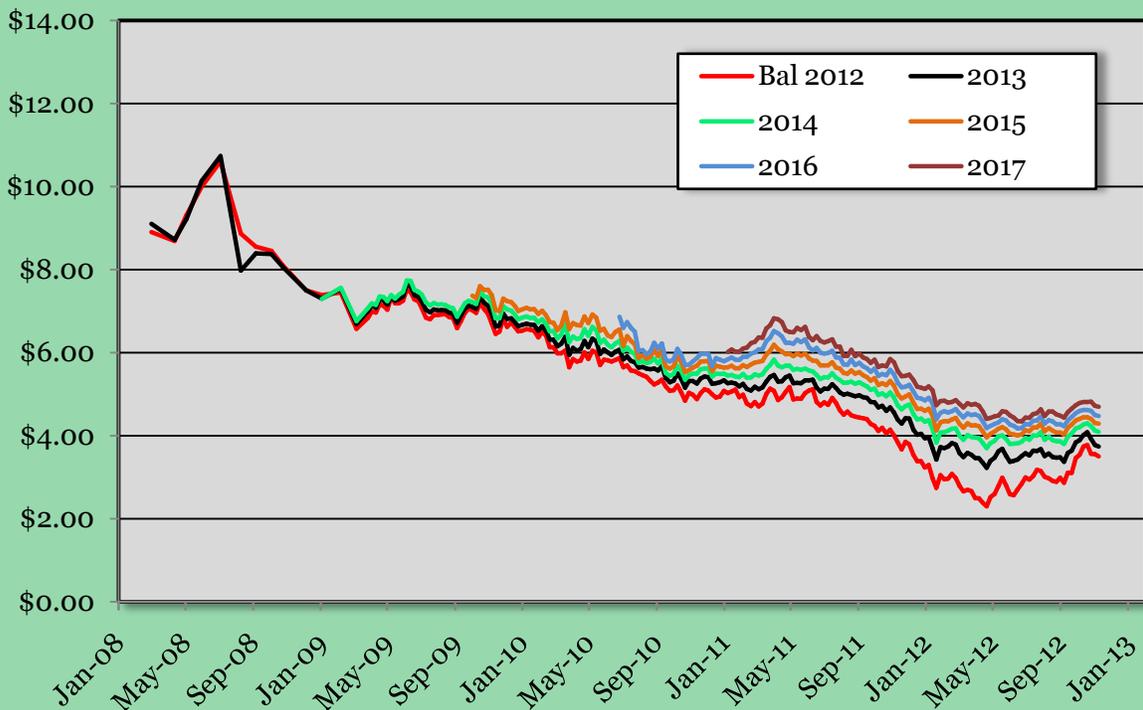
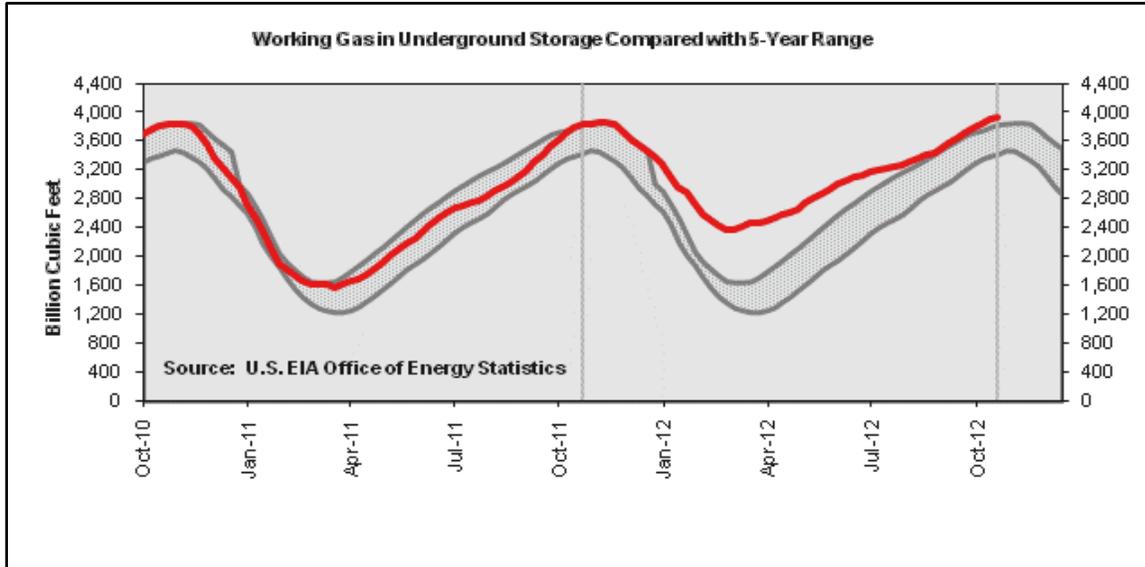


Figure 6 - Natural Gas Storage – 11/8/12
(Courtesy of the Department of Energy, Energy Information Agency)



Natural gas storage injection was a net **increase** of 21 Bcf and storage is now 244 Bcf **above** the previous 5-year average. At 3,929 Bcf, total working gas is **above** the 5-year historical range.

*Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2007 through 2011. The dashed vertical lines indicate current and year-ago weekly periods.
Source: Form EIA-912, "Weekly Underground Natural Gas Storage Report."*

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