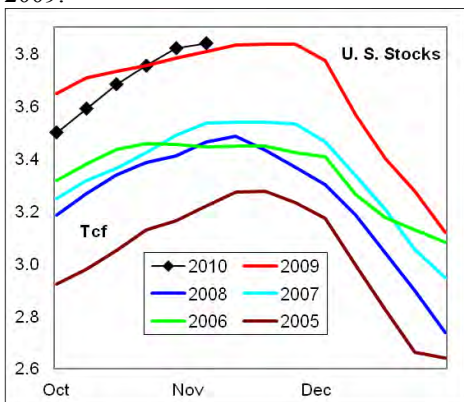
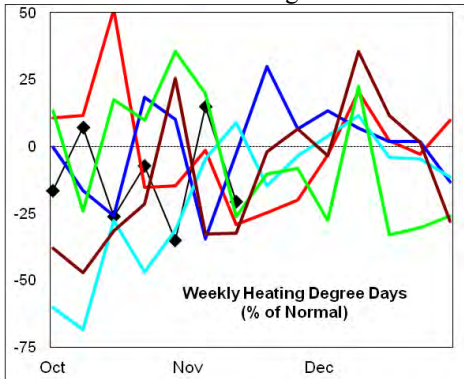


Summary¹ Stocks increased +19 Bcf last week, a level that was below the 5-year mid range for the week. Stock levels exceed the 5-year record highs reached in 2009.



Heating degree days were +15% above normal for the week ending 06Nov10.



In the East Region stocks were unchanged last week, compared to an average build of +15 Bcf for the period. Stocks increased +4 Bcf in the West Region, which matched the mid range. The stock build of +15 Bcf in the Producing Region was near the historic mid range for the week.

Heating degree days were +23% above normal in the East Region, -32% below normal in the West Region and +11% above normal in the Producing Region for the week ending 06Nov10.

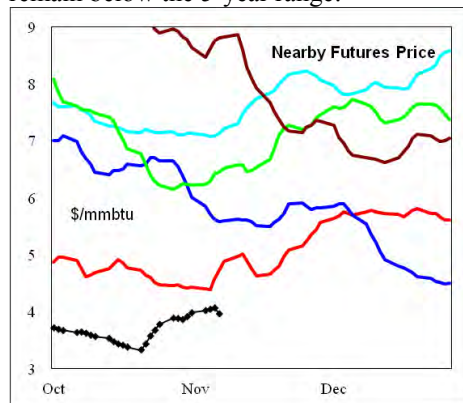
Heating degree days were +15% above normal for the week ended 06Nov10, and forecast to be -21% below normal for the

week ending 13Nov10.

The 6-10 day NWS forecast for the week ending November 20th is for significantly colder than normal temperatures across the country except the West and East Coastal regions.

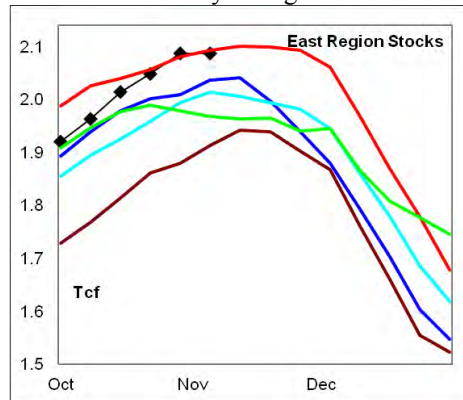
The 8-14 day NWS forecast for the week ending November 24th is for colder than normal temperatures across most of the country except the west and southern states.

Prices: Nearby gas futures prices increased +\$0.10/mmbtu for the week ending 11Nov10. Prompt month futures prices remain below the 5-year range.



The 1st - 4th month forward price curve traded sideways on the week, with the spread ending the week above the historic mid range.

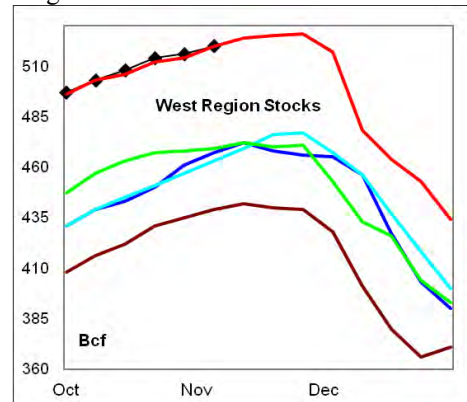
East Region stocks were unchanged last week. The latest 4-wk stock build was at the upper end of the historic range. Stock levels match the 5-year high.



Heating degree days in the region are forecast to be -20% below normal for the week ending 13Nov10. Much above normal heating degree days are forecast for the next 10-days.

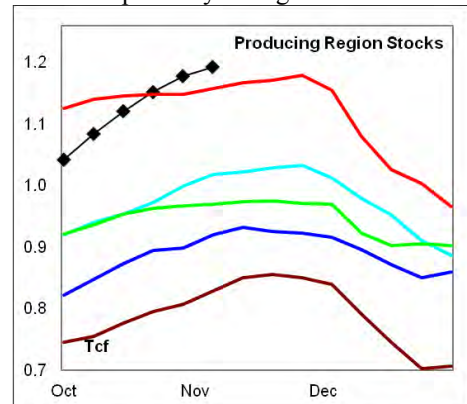
West Region stocks increased +4 Bcf on the week, a build that matched the mid range for the period. Stock levels match last years' 5-year high. The latest 4-wk

stock build was below the historic mid range.



Heating degree days are forecast to be -14% below normal for the week ending 13Nov10. Near normal temperatures are forecast for the next 10-days.

Producing Region stocks increased +15 Bcf on the week, a level near the 5-year mid range. The latest 4-wk stock build was a record high. Stock levels were +3% above the prior 5-year high.



Heating degree days are forecast to be -29% below normal for the week ending 13Nov10. Slightly colder than normal temperatures are forecast for the next 10 days.

Residual Fuel Oil Switching: The price spread between fuel oil and natural gas remains highly favorable for gas.

Outlook: Temperatures are forecast to turn markedly colder during the next 10-days, extending through the Thanksgiving holiday across most of the country except East and West Coastal regions.

Much above normal heating degree days should provide support to natural gas prices even with record supplies.

¹ Related Web Sites:

[Data Source is EIA Weekly Statistics](#)

[National Weather Service 6-10 Day](#)

[National Weather Service 10-14 Day](#)



NATURAL GAS: Graph Link and Weekly Summary

Report prepared as of: November 11, 2010

For the week ending: 31-Dec-10

Weekly Trends in Stocks and Heating Degree Days for the week ending:

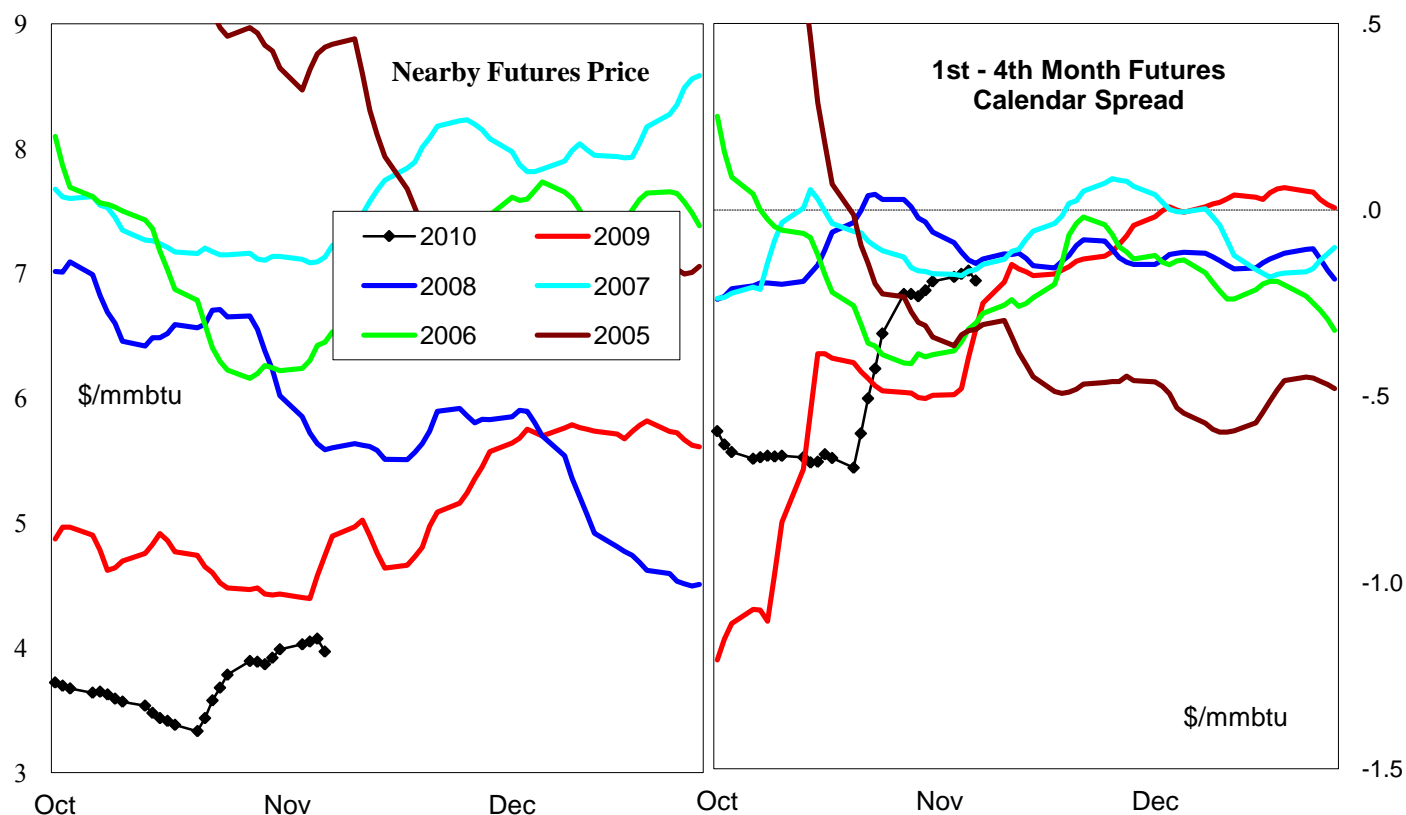
Week ending:	31-Dec-10			30-Oct-10		6-Nov-10		13-Nov-10	
Region	Weekly Stocks			Weekly Heating Degree Days					
	Bcf	Change vs prior:		Change vs prior week	% of normal	Change vs prior week	% of normal	Change vs prior week	% of normal
		Week Bcf	Year (%)						
U.S. Total	3,840	19	0.8	-13	-35%	66	15%	-27	-21%
East	2,087	0	-0.2	-27	-41%	90	23%	-42	-20%
West	520	4	0.0	22	-2%	-19	-32%	37	-14%
Producing	1,233	15	2.9	16	-30%	36	11%	-14	-29%

Seasonal Trends in Stocks and Heating Degree Days

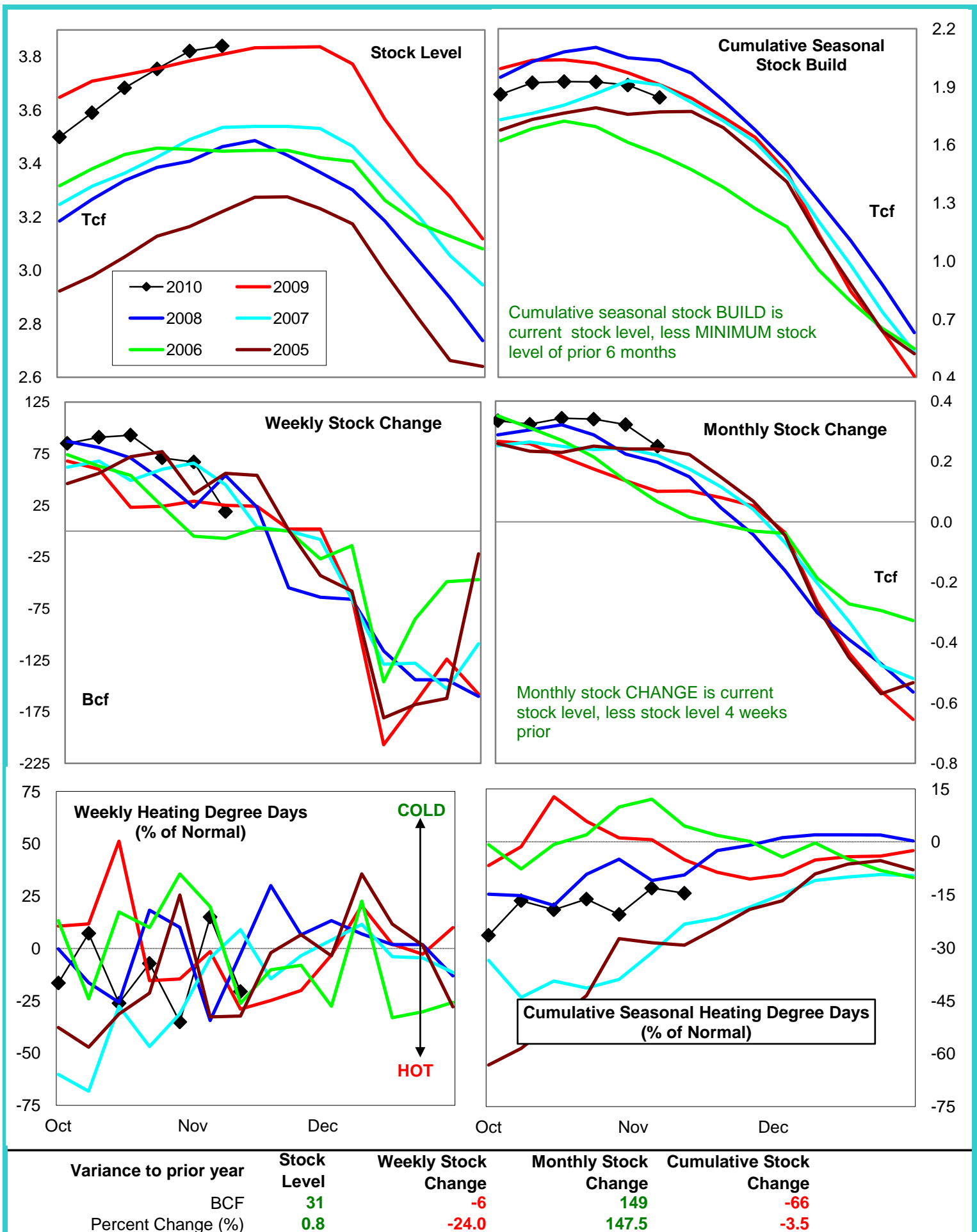
	Cumulative Stock Draw			Cumulative Heating Degree Days					
	Bcf	Change vs prior year Bcf	%	CHDD's vs normal	% of normal	CHDD's vs normal	% of normal	CHDD's vs normal	% of normal
U.S. Total	1,845	-66	-3.6	63	-20.6	129	-13.1	102	-14.6
East	1,182	-150	-12.7	65	-20.0	155	-11.1	113	-12.8
West	190	-13	-6.8	100	-21.8	81	-23.7	118	-22.0
Producing	473	96	20.3	34	-24.5	70	-14.2	55	-18.1

Futures Market Price Trends

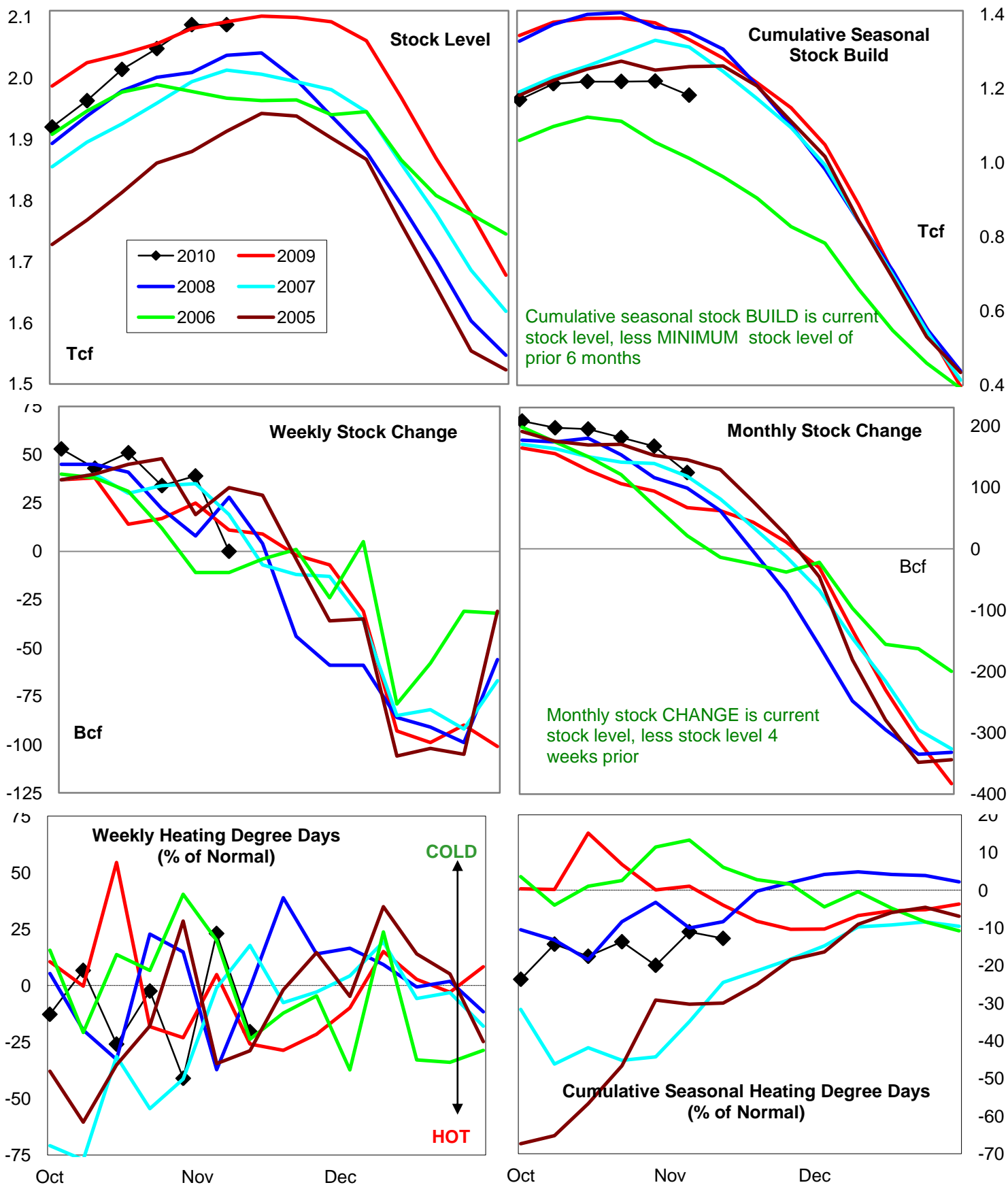
Date:	31-Dec-10	Change vs prior week, month, year		
		27-Dec-10	6-Dec-10	4-Jan-10
1st month Futures	3.97	0.03	0.43	-1.19
% change	xxxxx	0.8	12.1	-23.1



United States Natural Gas Stock and Weather Trends



Natural Gas East Region Stock and Weather Trends



Variance to prior year

Stock Level

Weekly Stock Change

Monthly Stock Change

Cumulative Stock Change

BCF

-5

-11

57

-150

Percent Change (%)

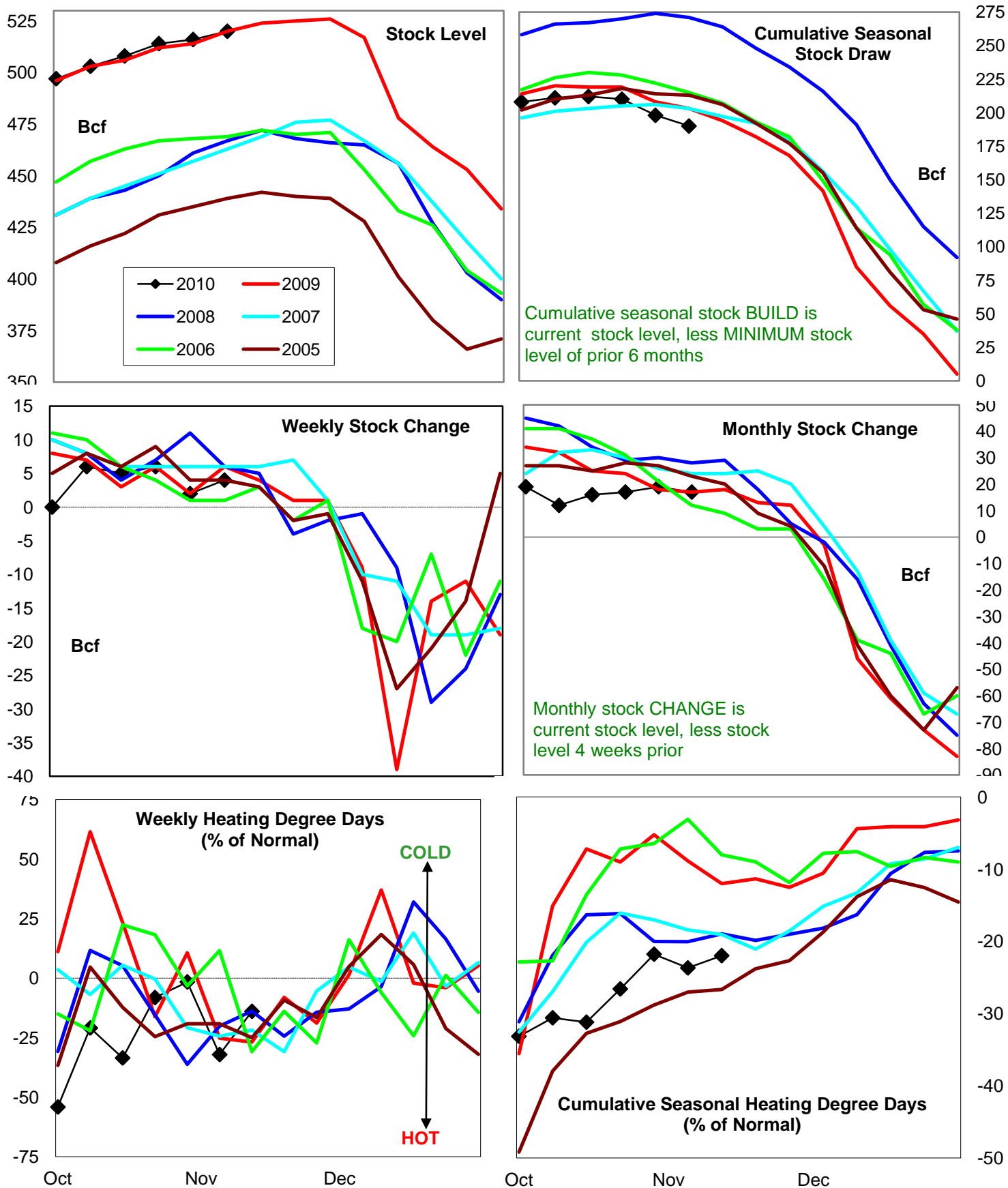
-0.2

-100.0

85.1

-11.3

Natural Gas West Region Stock and Weather Trends



Variance to prior year

Stock
LevelWeekly Stock
ChangeMonthly Stock
ChangeCumulative Stock
Change

BCF

0

-2

0

-13

Percent Change (%)

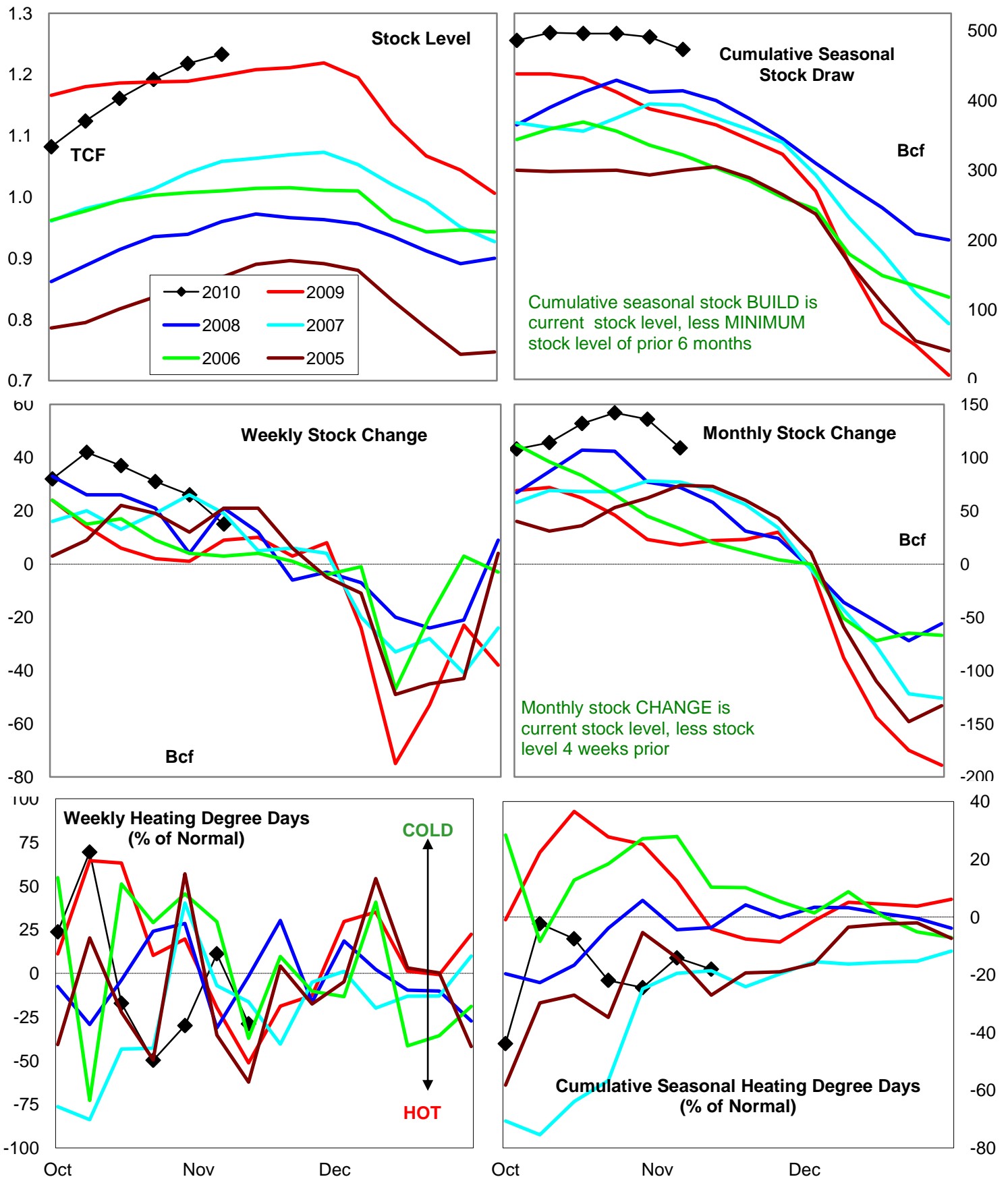
0.0

-33.3

0.0

-6.4

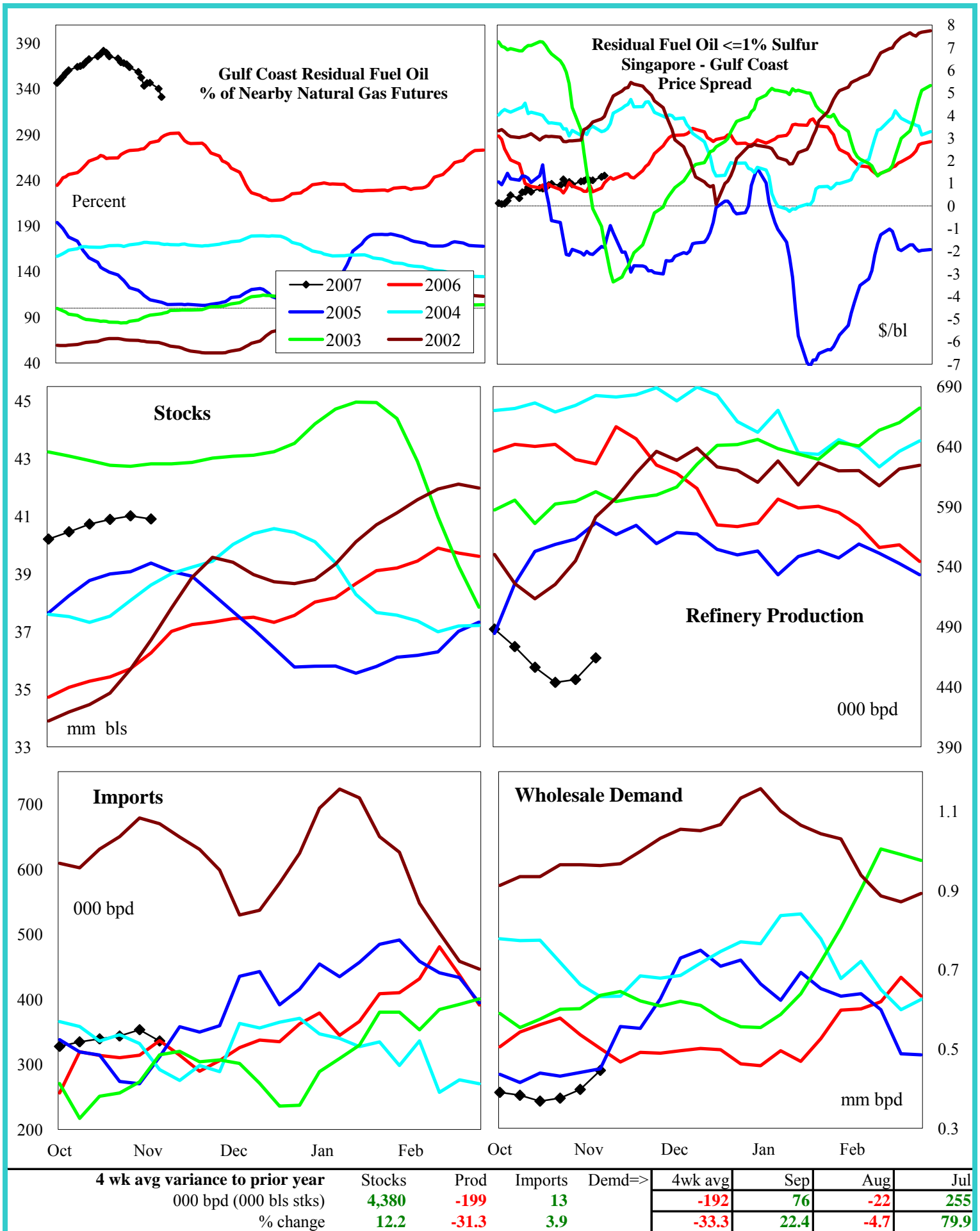
Natural Gas Producing Region Stock and Weather Trends



Variance to prior year

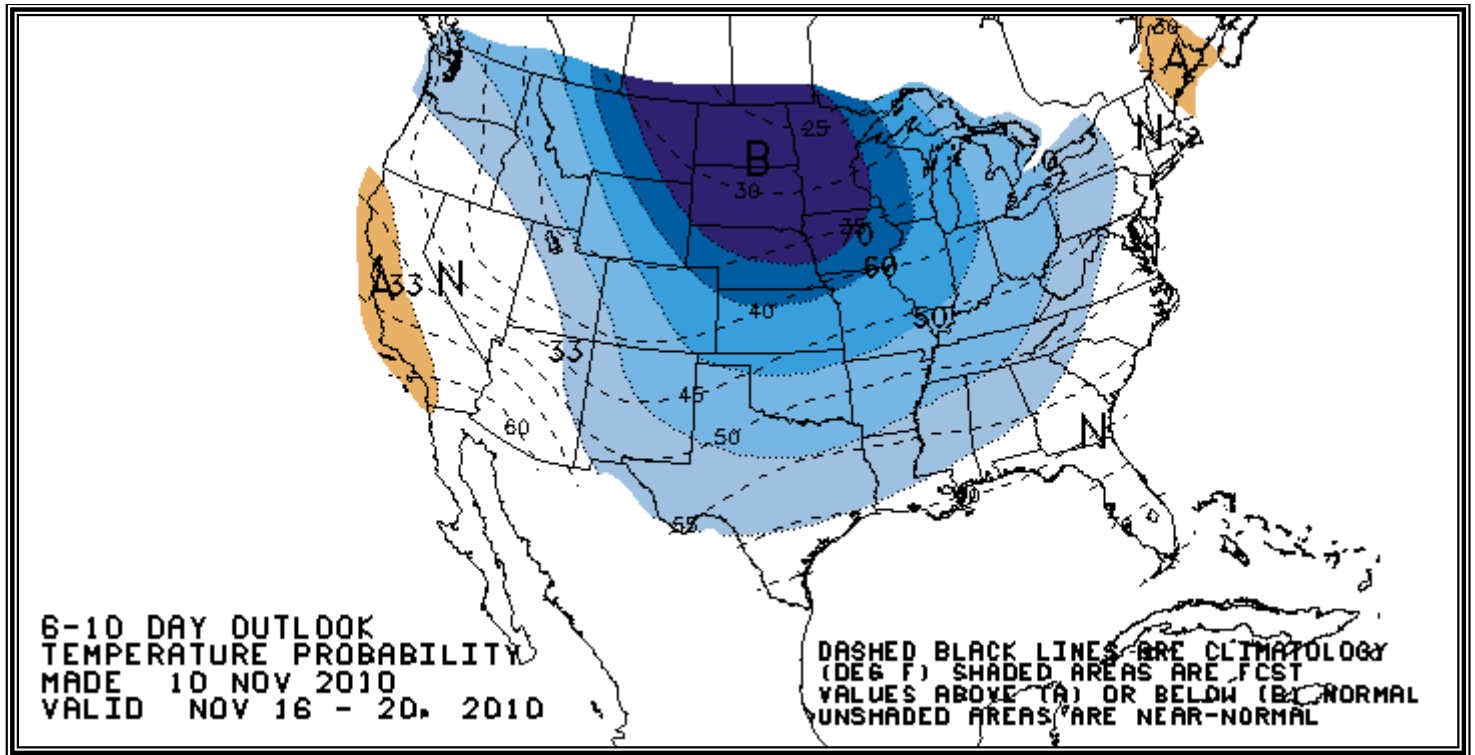
Stock
LevelWeekly Stock
ChangeMonthly Stock
ChangeCumulative Stock
ChangeBCF
Percent Change (%)35
2.96
66.791
505.696
25.5

U.S. Residual Fuel Oil Price Spreads and Supply Balance



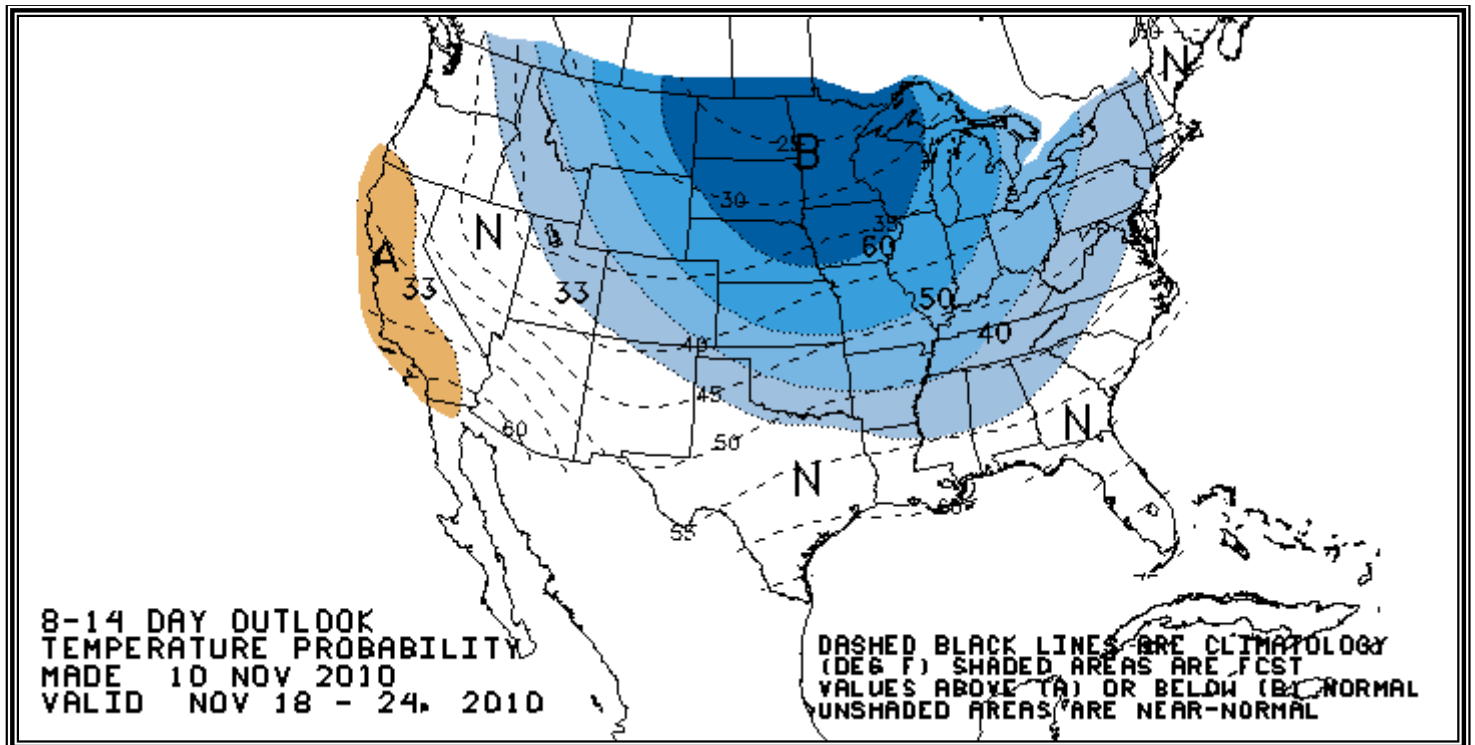
National Weather Service Climate Prediction Center

Degree Days 6 - 10 Day Temperature Forecast



National Weather Service Climate Prediction Center

Degree Days 8 - 14 Day Temperature Forecast



American Gas Association Regions

