

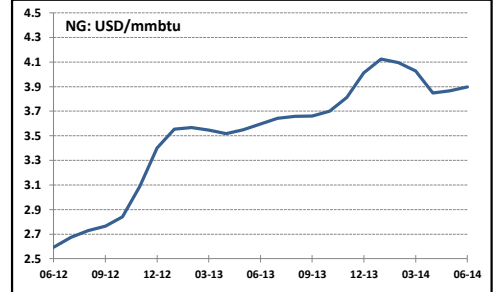


NATURAL GAS MARKETS

NYMEX NG SETTLES		
Month	Price	Change
Jun-12	2.594	(0.024)
Jul-12	2.673	(0.014)
Aug-12	2.730	(0.014)
Sep-12	2.765	(0.013)
Oct-12	2.840	(0.012)
Nov-12	3.089	(0.016)
Dec-12	3.401	(0.016)
Jan-13	3.554	(0.014)
Feb-13	3.567	(0.013)
Mar-13	3.545	(0.013)
Apr-13	3.518	(0.012)
May-13	3.549	(0.013)
Jun-13	3.596	(0.013)
Term		
Bal-Sum 12	3.618	(0.014)
Winter 12/13	4.014	(0.012)

SPOT		
Location	Price	Basis
AGT	2.785	0.175
TCO	2.590	(0.020)
Dom. South	2.620	0.010
Dracut	2.600	(0.010)
Iroquois Z2	2.820	0.210
Tetco M3	2.705	0.095
TGP Z6	2.745	0.135
Transco Z6(Non-NY)	2.660	0.050
Transco Z6(NY)	2.710	0.100
Chicago CG	2.600	(0.010)
Henry Hub	2.610	
(\$/mmbtu)		
Location Price Basis		
Dawn	2.750	0.140
Iroquois	2.835	0.225
Niagara	0.000	(2.610)
AECO (CAD/G)	2.105	#####

BASIS		
Location	Term	Basis
Transco Z6	June	0.253
Transco Z6	Bal-Sum 12	0.210
Transco Z6	Winter 12/13	1.900
Tetco M3	June	0.163
Tetco M3	Bal-Sum 12	0.138
Tetco M3	Winter 12/13	0.620
Dracut	June	0.284
Dracut	Bal-Sum 12	0.288
Dracut	Winter 12/13	2.137
Dawn	June	0.216
Dawn	Bal-Sum 12	0.210
Dawn	Winter 12/13	0.270
Dominion 5	June	0.033
Dominion 5	Bal-Sum 12	(0.035)
Dominion 5	Winter 12/13	(0.045)



STORAGE				
	East	West	Total Canada	
CGA Weekly Storage (bcf) 08-May-12				
Working Gas in Storage	138.60	361.60	500.20	
Change on Wk.	-3.10	5.80	2.60	
Percent Full	54.22%	80.1%	70.7%	
EIA Weekly Storage (bcf) 11-May-12				
Working Gas in Storage	2,667	386	1045	1236
Change on Wk.	61	7	7	47
This Wk. Last Yr.	1,893	248	857	788
5 Year Average	1,894	288	763	843

NATIONAL BALANCING POINT		
Month	Price	Change
Jun-12	8.647	(0.140)
Jul-12	#N/A	#N/A
Aug-12	8.891	(0.115)

CASH MARKET COMMENTARY

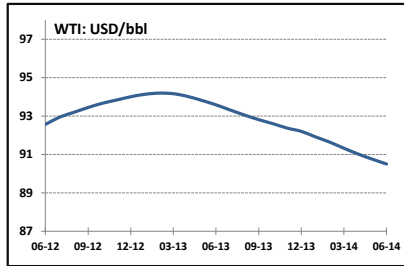
Good Morning The Nymex had quite the day with a bigger than expected injection which led the Nymex to crash hard however the with clipping away the storage injection by 30-40 bcf a week we may be ok by the end of the storage season time will tell. The settle was 2.594 down 2.4 cents but this morning we are up to 2.68 as a high. We will see what we will see with this. Be Good and for the Canadian crowd have a great long weekend. Wayne

MARKET COMMENTARY
NYMEX Natural Gas Commentary

Good Morning. The day market was a wide ranging affair with prices falling late in the trading session. Expect a fairly weak weekend with lots of imbalance warnings out there for high linepack. The basis is looking at below .10 to the hub. Be Good Wayne

PETROLEUM PRODUCT MARKETS

NYMEX WTI SETTLES		
Month	WTI	Change
Jun-12	92.560	(0.250)
Jul-12	92.940	(0.250)
Aug-12	93.190	(0.290)
Sep-12	93.440	(0.340)
Oct-12	93.660	(0.380)
Nov-12	93.830	(0.400)
Dec-12	94.000	(0.410)
Jan-13	94.130	(0.440)
Feb-13	94.190	(0.460)
Mar-13	94.160	(0.470)
Apr-13	94.020	(0.480)
May-13	93.810	(0.490)
Jun-13	93.580	(0.500)



NYMEX RBOB	
Term	Price
June	2.879
Bal-Sum 12	2.666
Winter 12/13	2.451

NYMEX HEATING OIL	
Term	Price
June	2.843
Bal-Sum 12	#N/A
Winter 12/13	2.937

NYMEX WTI COMMITMENT OF TRADERS		
	Position	Wk. Change
Commercial	(274,149)	47,004
Non-Commercial	249,320	(47,380)
Total Position	(24,829)	(376)

CAPP COAL	
Term	Price
June	61.619
Bal-Sum 12	73.656
Winter 12/13	78.412

NVH 1%	
Term	Price
June	102.470
Bal-Sum 12	#N/A
Winter 12/13	99.208

API WEEKLY STORAGE			
	Crude	Gas	Dist.
API Wkly St'age	1,077,595	5,218	47,077
Change on Wk.	2,128	(101)	(1,536)

WEATHER UPDATE

TODAY'S FORECAST		
Location	High	Low
Boston	#N/A	#N/A
Calgary	#N/A	#N/A
Toronto	#N/A	#N/A
New York	#N/A	#N/A
Chicago	#N/A	#N/A



1-5 DAY FORECAST		
Location	High	Low
Boston	#N/A	#N/A
Calgary	#N/A	#N/A
Toronto	#N/A	#N/A
New York	#N/A	#N/A
Chicago	#N/A	#N/A

NORTHEAST POWER MARKETS

ISO POWER PRICING		
Day Ahead	ONPEAK	OFFPEAK
ISO-NE	26.33	18.72
NYISO	27.60	18.05

FORECAST POWER DEMAND	
ISONE	
Pk Hour	15000 MW
OnPeak	14367 MW
OffPeak	10498 MW

NYISO DAM INERTIE FLOWS		
Node	ON PEAK	OFF PEAK
ISO-NE	671.3	358.5
IESO	653.1	388.8
PJM	387.3	459.9
HQ	1338.8	1039.4

NYISO	
Pk Hour	17206 MW
OnPeak	13236 MW
OffPeak	16405 MW

CONTACT INFORMATION

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BANK OF CANADA FX	
CAD/USD (noon)	1.0164

SPECIAL NOTICE	
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