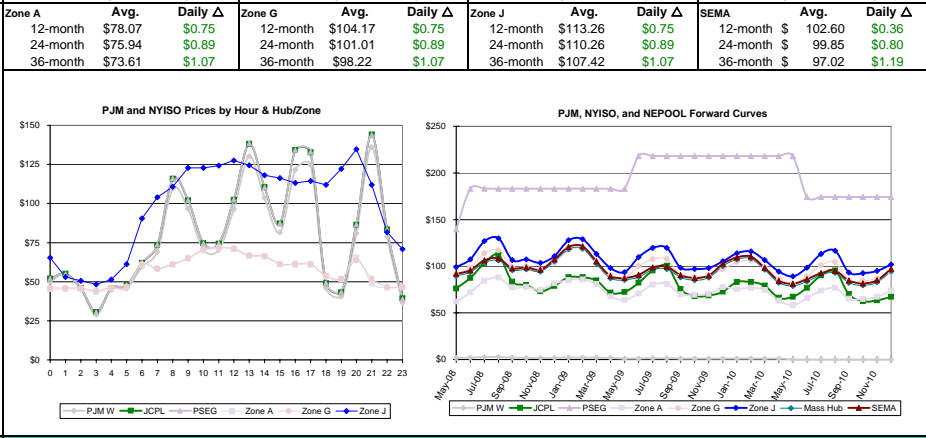
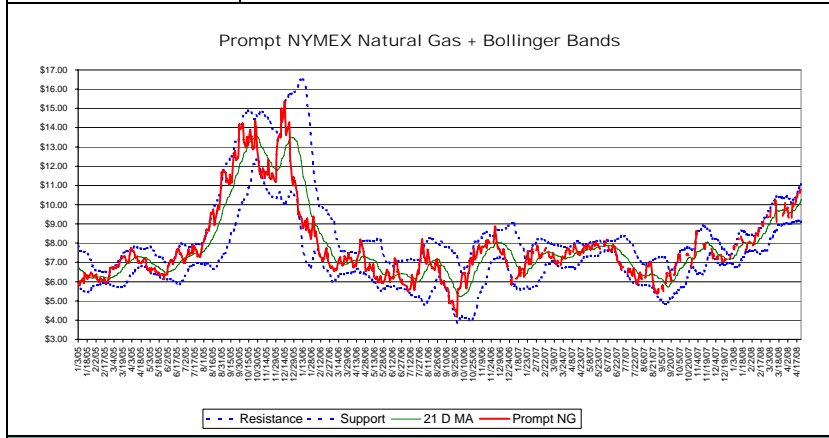


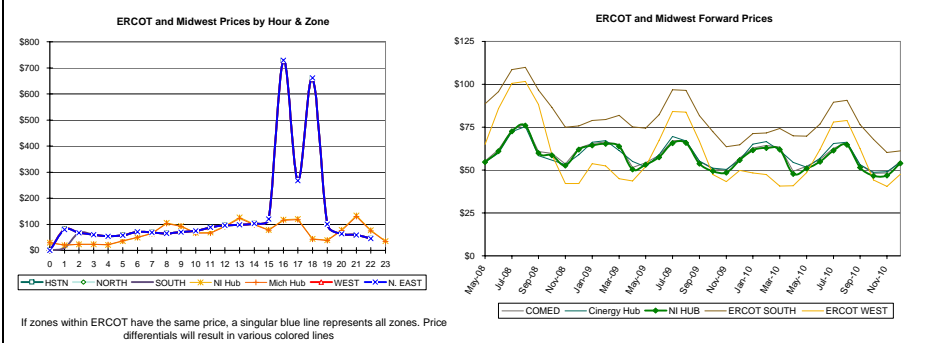
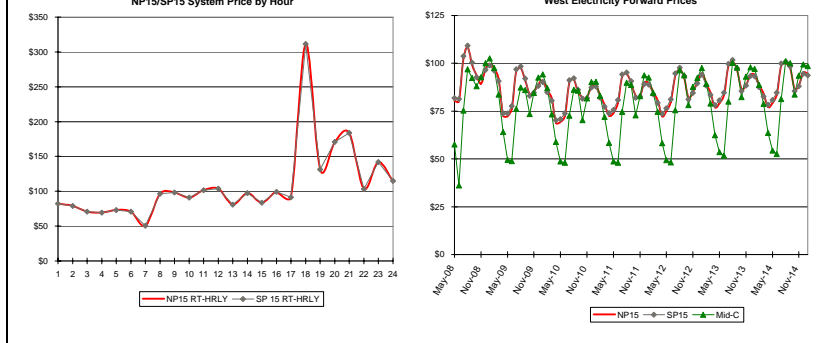
Energy Commodities Group

NATURAL GAS MARKETS (US\$ per MMBTU)								EAST ELECTRICITY MARKETS (US\$ per MWh)							
GAS FUTURES				PHYSICAL GAS				PJM NJ Real Time - Peak Hrs.		PJM NJ Real Time - Off Pk Hrs.		NYISO Real-Time LBMP - Peak Hrs.		Implied Peak HR	
	Close	Daily Δ		Close	Daily Δ	Close	Daily Δ	Avg.	Daily Δ	Avg.	Daily Δ	Avg.	Daily Δ	gas * HR = power	
Prompt	\$10.78	\$0.174	H. Hub	\$10.33	(\$0.230)	Stanfield	\$9.88	\$9.88	\$1.37	Zone F	\$94.05	\$1.61	Mass. Hub	8.87	
12 mo. Strip	\$11.03	\$0.177	SoCal	\$10.00	(\$0.180)	Algonquin	\$11.07	(\$0.200)	\$1.68	Zone G	\$61.51	(\$8.45)			
Q1 '08	\$10.78	\$0.174	PG&E CG	\$10.47	(\$0.200)	Transco Z6	\$11.00	(\$0.220)	\$1.76	Zone J	\$116.26	(\$5.03)			
Q2 '08	\$11.06	\$0.179	Chicago CG	\$10.21	(\$0.230)	Transco Z6	\$11.00	(\$0.230)					Mass Hub	Avg. Daily Δ	
Q3 '08	\$11.32	\$0.170	TCO	\$10.91	(\$0.210)								12-month	\$ 100.41	\$0.36
Q4 '08	\$12.00	\$0.159	HSC	\$10.15	(\$0.160)								24-month	\$ 97.58	\$0.80
													36-month	\$ 94.76	\$1.19



WEST ELECTRICITY MARKETS (US\$ per MWh)								
Yesterday's CAISO NP15 Stats		Yesterday's CAISO SP15 Stats		Implied Peak HR	Day Ahead Peak Electricity			
	Avg.	Daily Δ		Avg.	Daily Δ	Close	Daily Δ	
Flat	\$108.17	\$20.83	Flat	\$108.17	\$20.83	Mid-C	\$79.48	(\$13.43)
On Pk	\$118.41	\$33.14	On Pk	\$118.41	\$33.14	NP 15	\$90.66	(\$8.92)
Off Pk	\$79.96	(\$14.17)	Off Pk	\$79.96	(\$14.17)	SP 15	\$90.74	(\$8.81)
NP 15 Electricity Futures (ATC)		SP 15 Electricity Futures (ATC)		12-mo Fwd Peak HR		Mid-C Electricity Futures (ATC)		
12-month	\$ 94.57	\$1.66	12-month	\$ 95.24	\$1.73	12-month	\$ 82.42	\$0.63
24-month	\$ 90.23	\$1.64	24-month	\$ 90.61	\$1.70	24-month	\$ 79.98	\$0.69
36-month	\$ 87.31	\$1.63	36-month	\$ 87.61	\$1.69	36-month	\$ 77.95	\$0.75
60-month	\$ 86.31	\$1.61	60-month	\$ 86.55	\$1.66	60-month	\$ 77.44	\$0.81

ERCOT & MIDWEST ELECTRICITY MARKETS (US\$ per MWh)								
ERCOT MCPE - Peak Hrs.		ERCOT MCPE - Off Peak Hrs.		Day Ahead Peak Electricity		Implied Peak HR		
	Avg.	Daily Δ		Avg.	Daily Δ	Close	Daily Δ	
North	\$170.98	\$60.27	North	\$60.73	\$15.79	ERCOT - N	\$94.53	\$6.95
Northeast	\$170.98	\$59.76	Northeast	\$60.44	\$15.58	ERCOT - H		10.74
Houston	\$170.98	\$59.90	Houston	\$60.72	\$15.78			
West	\$170.98	\$59.90	West	\$60.72	\$15.78			
South	\$170.98	\$61.87	South	\$48.89	\$7.38			
ERCOT - South		COMED		Cinergy Hub - (AIC)		NI HUB - (AIC)		
12-month	\$90.64	\$1.23	12-month	\$ 63.36	\$0.02	12-month	\$ 61.66	\$0.59
24-month	\$83.62	\$1.11	24-month	\$ 60.74	\$0.15	24-month	\$ 60.18	\$0.51
36-month	\$79.74	\$1.04	36-month	\$ 59.33	\$0.26	36-month	\$ 59.31	\$0.52
						36-month	\$ 58.12	\$0.26



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