

SOURCE REPORT

April 17, 2012

It seems every analyst from here to Kathmandu is expecting the slide in natural gas prices to continue. Whether it's the U.S. Energy Information Administration, Moody's or Goldman Sachs, the general consensus is to expect lower prices this fall as production continues to outstrip demand. In the short term we could see prices trade below \$2.00 US/MMBtu as the very strong possibility of "no room at the Inn" signs start popping up all over North American storage facilities. At that point prices could really hit "bottom". Of course we would expect to see strip prices continue to lose value, just not at the same pace. (mb)

Settlement Date: **April 16, 2012**

NYMEX (US\$/MMBtu)

Henry Hub Settle:

12-Apr-12	1.87
13-Apr-12	1.87
16-Apr-12	1.88

Nymex Futures:

May-12	2.02
May 12 - Oct 12	2.24
Nov 12 - Mar 13	3.09
Nov 13 - Mar 14	3.77

AECO (C\$/GJ)

AECO / N.I.T. Next Day Index Price

12-Apr-12	1.51
13-Apr-12	1.69
16-Apr-12	1.54

AECO Futures:

May-12	1.50
May 12 - Oct 12	1.67
Nov 12 - Mar 13	2.57
Nov 13 - Mar 14	3.19

DAWN (US\$/MMBtu)

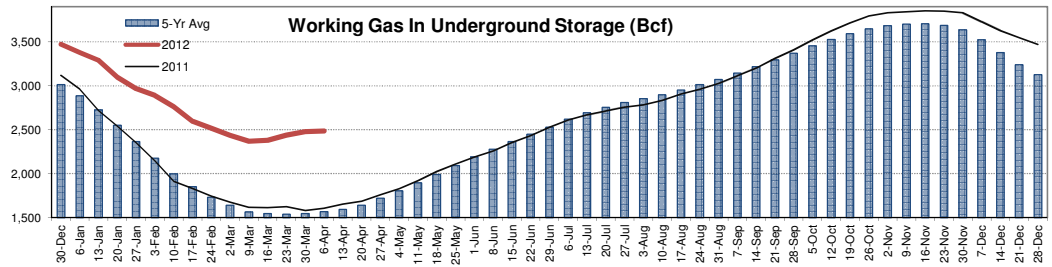
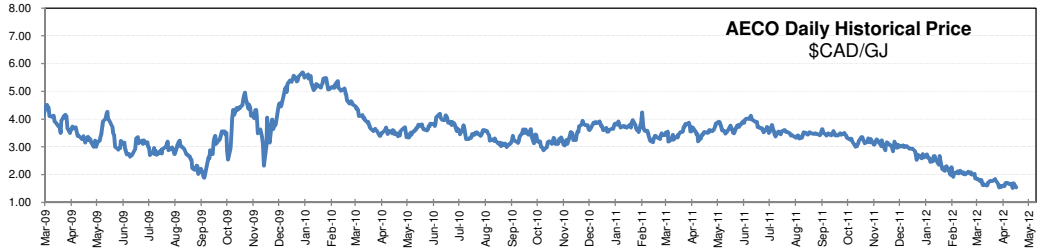
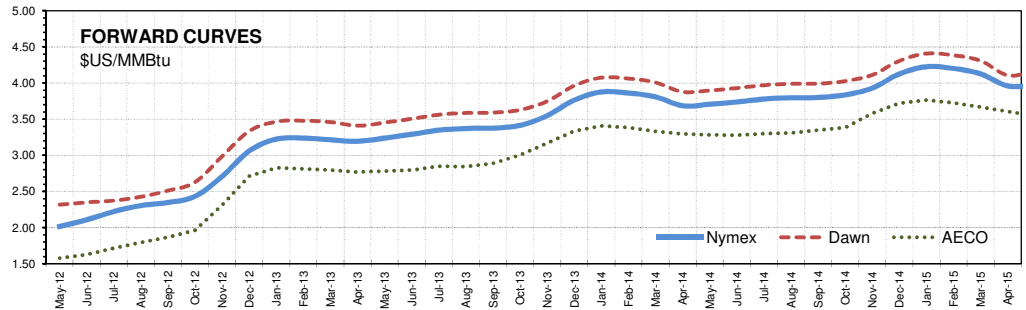
Daily next day spot gas price (US\$/MMBtu)

Clearing Date W. Avg

12-Apr-12	2.28
13-Apr-12	2.21
16-Apr-12	2.27

Dawn Futures:

May-12	2.32
May 12 - Oct 12	2.43
Nov 12 - Mar 13	3.34
Nov 13 - Mar 14	3.97



Foreign Exchange Rate

C\$/US\$	1.002	US\$/C\$	0.998
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EIA Storage - Week Ending 04/06/2012

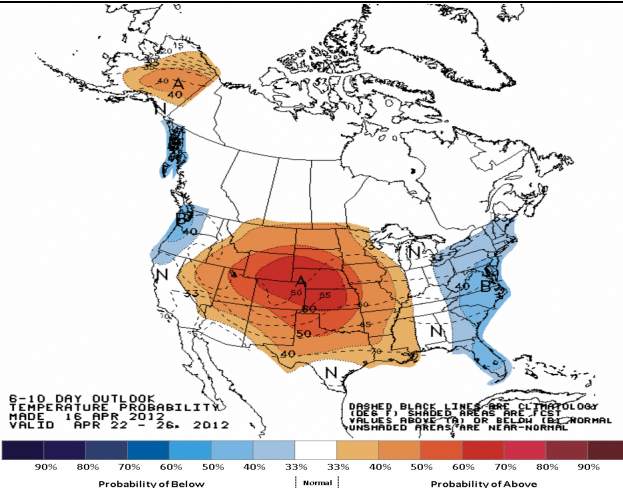
	2011 Stocks (Bcf)	Weekly Change (Bcf)	5-Yr Avg Stocks (Bcf)
East	1,092	7	664
West	353	4	244
Producing	1,042	(3)	659
Total	2,487	8	1,567

Source: eia.doe.gov

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