Triple-Digit Index Increases Dominate; Rockies See Smallest Gains, Two Losses

Most July indexes were up more than a dollar from June levels. The advance was driven by a major futures spike and strong cooling load at times in various areas during June that limited the pace of refilling storage. In turn, lingering concerns about whether the industry will achieve adequate storage inventories before next winter contributed to the general bidweek bullishness.

One trader pointed out that in addition to the above factors, the market has passed beyond the spring shoulder month season and can expect July to be a high-demand month for power generation. And although the height of hurricane season is still more than a month away, it is drawing closer with each passing day, he noted.

Most points realized gains ranging from about a nickel to about $1.80. The Southern California border and Kern Delivery in Arizona/Nevada led all increases. One of the next largest upticks, about $1.60 at Florida Gas Zone 3 in the Gulf Coast, likely was prompted by Florida Gas Transmission issuing a series of Overage Alert Days during the second half of June, signaling that its Florida market area could be facing an extra-hot summer.

Despite the impressive strength in most July baseload trading, Cheyenne Hub and Questar in the Rockies recorded losses of 30-40 cents or so. In addition, other Rockies points were conspicuous in seeing much smaller upticks than the overall market, although Northwest-South of Green River was somewhat an exception in rising more than half a dollar.

The screen was a fairly reliable barometer of which way indexes would move and by how much. July futures went off the board last Thursday at $13.105, which was $1.189 higher than the June settlement.

NGI's National Spot Gas Average of $12.40 for July was up $1.21 from the June average. July's increase was more than twice the 49-cent month-over-month gain notched by June indexes.

The July market in several ways represented a much stronger continuation of the June trend. June indexes also saw large upticks at most points, although none exceeded a dollar. And six Rockies points were flat to 19 cents lower for June, even though the increase in regional takeaway capacity from the advent of full Rockies Express-West service to Panhandle Eastern in Audrain County, MO, might have been expected to be bullish for Rockies prices.

The headline on the July 1, 2007 *NGI's Bidweek Survey*, "Rockies Gains at Odds With Big Index Losses in Rest of Market," succinctly summarizes how diametrically opposed the current market situation is to the one a year ago. Not only were the directions of price movement reversed in most cases, but the July 2007 National Spot Gas Average of $6.56 was not much more than half of the latest average.

Prior to the official start of bidweek, on Thursday (June 19) a western trader said he had already done "a little bit" of early July business, trading Malin and the Southern California border flat to the *NGI* indexes. He expected to see July prices getting

July 2008 Bidweek

Gas Traded June 24 - 30 for July Baseload Delivery

	range	avg.	chg	vol.	deals
South Texas					
Agua Dulce	12.85-12.94	12.89	+118	76	7
El Paso GTT (Valero)	-- --	--			
Florida Gas Zone 1	13.01-13.07	13.04	+119	33	12
NGPL S. TX	12.47-12.90	12.77	+121	326	43
Tennessee	12.48-12.96	12.81	+132	199	33
Texas Eastern S. TX	12.78-12.88	12.80	+134	231	45
Transco St. 30	12.62-13.12	12.92	+117	162	31
Regional Avg.	12.47-13.12	12.87	+123		
East Texas					
Carthage	12.41-12.99	12.56	+94	196	25
Houston Ship Channel	12.43-12.99	12.83	+117	1480	158
Katy	12.42-12.93	12.56	+94	42	7
NGPL TexOk	11.95-12.57	12.36	+87	1842	357
Texas Eastern E. TX	12.60-12.68	12.64	+145	23	8
Texas Gas zone 1	13.05-13.08	13.06	+132	256	41
Transco St. 45	12.82-13.19	13.13	+119	203	47
Regional Avg.	11.95-13.19	12.73	+112		
West Texas					
El Paso Permian	11.24-11.93	11.61	+157	1406	255
Transwestern	11.35-11.75	11.50	+124	93	20
Waha	11.42-12.16	11.80	+136	968	170
Regional Avg.	11.24-12.16	11.64	+139		
Midwest					
Alliance	12.72-13.13	13.05	+108	56	12
ANR ML7	13.13-13.48	13.31	+111	22	5
Chicago Citygate	12.48-13.28	12.89	+103	1390	270
Consumers Energy	12.96-13.40	13.34	+119	227	42
Dawn	13.30-13.57	13.51	+132	800	126
Michigan Consolidated	12.89-13.54	13.30	+109	727	157
Regional Avg.	12.48-13.57	13.23	+113		
Midcontinent					
ANR SW	11.02-11.61	11.29	+160	409	72
CenterPoint East	10.80-11.59	11.23	+126	773	140
CenterPoint West	10.91-10.91	10.91		5	1
NGPL Amarillo Mainline	-- --	--			
NGPL Midcontinent	10.80-11.61	11.23	+139	892	148
Northern Natural Demarc	11.30-11.96	11.65	+149	1090	206
Northern Natural Ventura	11.58-12.33	11.92	+133	635	113
OGT	10.97-11.59	11.33	+129	157	33
Panhandle Eastern	10.69-11.48	11.06	+141	1494	268
Southern Star	10.91-11.51	11.17	+150	116	23
Regional Avg.	10.69-12.33	11.31	+136		
Louisiana					
ANR SE	13.05-13.09	13.07	+117	112	24
Columbia Gulf Mainline	13.06-13.10	13.08	+120	566	85
Columbia Gulf Onshore	13.07-13.22	13.10	+124	267	43
Florida Gas Zone 2	13.13-13.25	13.16	+118	35	11
Florida Gas Zone 3	13.28-14.31	13.97	+158	101	21
Henry Hub	13.10-13.12	13.11	+119	453	28
Miss. River Trans.	12.30-12.31	12.31	+119	10	1
NGPL LA	12.89-12.90	12.90	+118	4	2
Southern Natural	13.28-13.31	13.29	+135	241	33
Tennessee Line 500	13.04-13.11	13.06	+118	279	47
Tennessee Line 800	13.02-13.05	13.03	+120	87	13
Texas Eastern E. LA	13.06-13.11	13.08	+120	214	42
Texas Eastern W. LA	13.03-13.05	13.04	+122	26	9
Texas Gas Zone SL	13.06-13.08	13.07	+130	90	15
Transco St. 65	13.12-13.36	13.25	+125	684	94
Trunkline E. LA	13.06-13.09	13.07	+116	18	3
Trunkline W. LA	12.73-13.17	13.08	+118	30	8
Regional Avg.	12.30-14.31	13.10	+123		

bid higher in the succeeding week. That same day a utility buyer in the South said he planned to pick up about 20 MMcf/d of July baseload, with nearly all of it targeted for storage.

A Midwest utility buyer said that as of Friday, June 20 he had not done any July deals yet, but he was sensing a reluctance of sellers to commit early. He supposed that they were anticipating higher prices later due to forecasts of June-ending heat.

The fuel buyer at a Midwest LDC reported Monday (June 23) that she bought a little bit of July baseload at Northern Natural-demarc for index plus a quarter of a cent. It seemed like July prices were trying to move higher, she said.

July futures began the three-day settlement period showing some signs of weakness Tuesday, which had at least some traders wondering whether the 19.2-cent drop to $13.011 was something more than a small pullback in the larger bull move.

One of the more interesting things about the weakness in the natural gas contract was that it came while crude futures were headed in the other direction. August crude futures on Tuesday were trading at more than $138/bbl before closing out the regular session at $137/bbl, up 26 cents.

"I still need another [natural gas] close below $13 for it to really pique my interest, but I also think there is a test at $12.600 coming in the near future," said Ed Kennedy of Commercial Brokerage Corp. in Miami. "I really don't see the bullish case here. I think we'll visit support at $12.600 rather than make a run at the resistance up at $13.350."

A Texas-based marketer said his company was "almost done" with July business Wednesday afternoon. "People are kind of scared" about what July futures might do on expiration day Thursday, so they speeded up bidweek trading, he said. A fair number of traders prepared to take the entire Fourth of July week off for vacation, he said.

Chicago basis traded Tuesday and Wednesday in the range of plus 2-7 cents, with most deals around plus 6 cents, the marketer continued. Basis in general was getting stronger due to Tuesday's and Wednesday's screen declines, he added. He estimated *NGI*'s Chicago index at around $12.87.

Downward price momentum from Tuesday spilled over into

SoCal Citygate: New Index Location

In response to the scheduled October 1st implementation of Firm Access Receipt Rights and Off-System Delivery (FAR-OFF) by Southern California Gas Company, NGI will be making changes to our Southern California spot gas pricing coverage. Principally, a "SoCal Citygate" index pricing location will be added to the California section of NGI's daily, weekly and bidweek (monthly) spot gas price tables. This new location will represent gas delivered into the citygate pool of the SoCal gas system. NGI expects to begin publishing data at this location in its Bidweek Survey and Daily Gas Price Index publications dated October 1, 2008.

Additionally, NGI is soliciting comments from the marketplace on the need for and viability of listing prices at specific Southern Border receipt points or transmission zones. These additional pricing locations would be in addition to NGI's Southern California Border Average listing, which will remain unchanged.

July 2008 Bidweek

Gas Traded June 24 - 30 for July Baseload Delivery

Alabama/Mississippi	range	avg.	chg	vol.	deals
Texas Eastern M-1, 24	12.48-12.76	12.55	+112	14	6
Texas Eastern M-1, 30	13.37-13.46	13.41	+130	79	23
Transco St. 85	13.26-13.32	13.31	+126	90	16
Regional Avg.	12.48-13.46	13.09	+123		
Florida					
FGT Citygate	15.40-15.41	15.40		1	1
Rocky Mountains					
Cheyenne Hub	8.68-9.35	8.68	-30	5	2
CIG	8.38-9.25	8.84	+13	420	98
El Paso Bondad	10.83-11.48	11.12		16	2
El Paso non-Bondad	10.86-11.85	11.34	+151	1391	248
Kern River	8.45-9.38	8.99	+6	328	53
Kingsgate	-- --	--			
Northwest Domestic	8.44-9.34	8.96	+13	225	45
Northwest S. of Green River	8.50-9.27	9.21	+53	36	11
Northwest Sumas	11.05-11.90	11.70	+94	120	21
Opal	8.45-9.55	9.01	+15	1062	222
Questar	8.40-8.72	8.49	-42	14	4
Stanfield	12.10-12.10	12.10	+149	3	1
Regional Avg.	8.38-12.10	9.86	+55		
Northeast					
Algonquin (citygate)	14.21-14.27	14.23	+144	47	12
Columbia Gas	13.51-13.61	13.54	+118	433	90
Dominion (CNG)	13.71-13.87	13.73	+122	576	85
Dracut	13.90-14.31	13.96	+115	30	6
Iroquois Zone 2	14.16-14.27	14.23	+146	116	21
Iroquois, Waddington	13.58-13.68	13.63	+129	222	23
Niagara	13.54-13.71	13.65	+132	219	33
Tennessee Zone 6	12.91-14.25	14.04	+133	40	11
Texas Eastern M-2,30	13.25-13.99	13.77	+134	36	11
Texas Eastern M-3	14.13-14.25	14.19	+145	842	135
Transco Zone 5	13.75-14.02	13.91	+136	18	22
Transco Zone 6 non-NY	14.12-14.18	14.16	+145	267	51
Transco Zone 6 NY	14.30-14.39	14.34	+157	396	61
Regional Avg.	12.91-14.39	13.95	+135		
Arizona/Nevada					
El Paso S. Mainline/N. Baja	-- --	--			
Kern Delivery	12.10-12.20	12.15	+180	20	3
California					
Malin	11.70-12.38	12.15	+128	486	98
PG&E Citygate	12.17-12.88	12.57	+126	830	159
Southern Border, PG&E	11.66-12.42	12.04	+169	148	31
Southern Border, SoCal	11.72-12.52	12.27	+181	1219	217
Southern Cal. Bdr. Avg.	11.72-12.52	12.27	+181	1219	217
Regional Avg.	11.66-12.88	12.26	+157		
National Spot Gas Avg.	8.38-14.39	12.40	+121		
Canada					
NOVA/AECO C Cdn$/GJ	10.64-11.33	11.09	+131	2885	460
Westcoast St.2 Cdn$/GJ	10.55-11.16	10.67	+108	24	6

Notes to Bidweek Spot Gas Prices table: Survey taken June 24 - 30 of baseload fixed price and physical basis transactions for the month of July. Prices are in US$/MMBtu except for prices in the Canada section, which are expressed in Cdn$/GJ. Changes are calculated from the June bidweek. The deals column represents the number of transaction reports used by *NGI* in the calculation of the price and the volume column represents the sum of the volume of those deals, expressed in thousand MMBtus/day. Pricing points may be marked with an asterisk in the volume column to denote *NGI* has used editorial judgment based on confirmed bids or asks, or relationships to other market locations in determining the published price.

For more information, please see *NGI's* Price Methodology at: http://intelligencepress.com/methodology.html trade on Wednesday as natural gas futures flirted with support in the mid $12.60s. One day before expiration, the July contract recorded a low of $12.654 before closing out the regular session at $12.753, down 25.8 cents from Tuesday's finish.

Mild weather and regulatory uncertainty were just two of the reasons circulating Wednesday to explain the two-day combined decline of 45 cents. The drop was also supported by weakness in the neighboring crude arena. August crude shed $2.45 to finish Wednesday's regular session at $134.55/bbl.

Following Tuesday's futures value drop, traders were mulling the likelihood of a changed regulatory environment and less supportive weather. A somewhat ominous cloud now pervades natural gas and energy trading on the whole. Some traders cited Tuesday's 19.2-cent decline in the July contract as partly due to uncertainties regarding politics and regulation.

Congress was in the process of taking a good long look at the current markets and the effects of rampant speculation. Before the Senate Homeland Security and Governmental Affairs Committee on Tuesday, there were calls for government intervention before the futures markets become "high-stakes casinos."

A New York floor trader said Wednesday there are two ideas that seem to have legs: increased margins and position limits. "The first is an increase in margins to 50% of the value of the contract. While this will institute a quick rush for the exits, the well heeled fund will adjust accordingly and probably pick up the pieces at sharply lower prices," he said. "Then the cycle will start anew. The second trial balloon is for a restriction of trading by index funds and pension funds and probable position limits. This is a more long-lasting approach and puts the market back to a more level playing field, whereas the increase in margins to 50% will chase business offshore."

An industrial end-user in the Lower Midwest, where temperatures were reaching the mid to upper 80s, said his wife told him she had started their home air conditioner Thursday for the first time this year. Bidweek was "uneventful" for the buyer. However, he did note that whereas his company had been seeing fairly strong premiums in index-based deals for baseload gas earlier this year, he had bought most of its July supplies at index flat, with "a little bit" at a small premium.

Stemming the free fall of the previous two days, expiring July natural gas futures — with some help from significant strength in the crude contract — rallied Thursday morning as the EIA reported a 90 Bcf injection to storage for the week ending June 20. The contract recorded a high of $13.222 late in the regular session before going off the board at $13.105, up 35.2 cents from Wednesday's close.

Thursday's strength muted a lot of the recent bearish talk, which had gained steam during a nearly half-dollar decline earlier in the week. A number of industry traders and analysts had classified the recent market situation as a tug of war between support in the $12.60s and resistance up at the $13.350 high, with most expecting the lower end of the range to see the most action.

"I think a number of things came together on Thursday to gain back a majority of the 45-cent decline from Tuesday and Wednesday," said a New York trader. "First, some in the industry were expecting an even larger build in underground storage. Second, there was well defined support down in the $12.60s, so once we breached that I think some buying was triggered. Lastly, crude had a gigantic record-setting up-day, which [July] natural gas couldn't ignore. From here, August natural gas could make a run at the highs."

Nearly all bidweek deals were believed to have been completed before the June 28-29 weekend. That was borne out Monday when a Canadian producer said his ICE screen showed that the volumes were small, but a little bit of July baseload was still being traded here and there that day.

June 2008 Cumulative

Gas Traded May 30 - Jun 27 for Jun Incremental Delivery

	range	avg.
South Texas		
Agua Dulce	11.20-12.80	12.38
El Paso GTT (Valero)	11.16-12.73	12.39
Florida Gas Zone 1	11.29-13.02	12.53
NGPL S. TX	11.00-12.76	12.31
Tennessee	11.13-12.90	12.36
Texas Eastern S. TX	11.00-12.80	12.33
Transco St. 30	11.17-12.87	12.37
Regional Avg.	**11.00-13.02**	**12.38**
East Texas		
Carthage	11.00-12.80	12.27
Houston Ship Channel	11.10-12.95	12.36
Katy	11.09-12.92	12.34
NGPL TexOk	10.90-12.57	12.04
Texas Eastern E. TX	11.14-12.90	12.31
Texas Gas zone 1	11.35-13.10	12.57
Transco St. 45	11.36-13.08	12.60
Regional Avg.	**10.90-13.10**	**12.36**
West Texas		
El Paso Permian	8.00-12.27	11.04
Northern Natural Mid 1-6	-- --	--
Transwestern	8.30-12.12	11.00
Waha	8.60-12.43	11.22
Regional Avg.	**8.00-12.43**	**11.09**
Midwest		
Alliance	11.17-13.10	12.52
ANR ML7	11.71-13.50	12.87
Chicago Citygate	11.00-13.10	12.52
Consumers Energy	11.61-13.54	12.79
Dawn	11.71-13.56	12.82
Michigan Consolidated	11.65-13.54	12.80
Regional Avg.	**11.00-13.56**	**12.72**
Midcontinent		
ANR SW	8.37-11.89	10.71
CenterPoint East	8.35-11.72	10.64
CenterPoint West	8.40-11.70	10.61
NGPL Amarillo Mainline	8.55-11.88	10.84
NGPL Iowa-Illinois	-- --	--
NGPL Midcontinent	8.00-11.82	10.66
Northern Natural Demarc	8.45-12.00	10.95
Northern Natural Ventura	8.40-12.20	11.30
OGT	8.65-11.72	10.67
Panhandle Eastern	8.00-11.67	10.53
Southern Star	8.10-11.67	10.61
Regional Avg.	**8.00-12.20**	**10.75**
Louisiana		
ANR SE	11.35-13.15	12.56
Columbia Gulf Mainline	11.31-13.15	12.57
Columbia Gulf Onshore	11.31-13.13	12.55
Florida Gas Zone 2	11.44-13.30	12.79
Florida Gas Zone 3	11.45-14.75	13.26
Henry Hub	11.37-13.26	12.60
Miss. River Trans.	9.20-12.35	11.08
NGPL LA	11.28-13.10	12.37
Southern Natural	11.41-13.22	12.73
Tennessee Line 500	11.25-13.09	12.55
Tennessee Line 800	11.21-13.04	12.51
Texas Eastern E. LA	11.31-13.07	12.59
Texas Eastern W. LA	11.18-13.12	12.52
Texas Gas Zone SL	11.36-13.09	12.57
Transco St. 65	11.38-13.30	12.69
Trunkline E. LA	11.30-13.18	12.55
Trunkline W. LA	11.29-13.22	12.56
Regional Avg.	**9.20-14.75**	**12.53**
Alabama/Mississippi		
Texas Eastern M-1, 30	11.43-13.40	12.87
Transco St. 85	11.40-13.35	12.79
Regional Avg.	**11.40-13.40**	**12.83**
Florida		
FGT Citygate	12.45-16.00	13.99

BASIS SURVEY

Point/Pipeline	July Range	July Avg.	June Avg.
ANR ML7	7.00 to 37.00	21.00	28.50
ANR SE	-4.00 to -2.00	-3.00	-1.00
ANR SW	-178.00 to -150.00	-161.75	-194.00
Agua Dulce	-25.00 to -17.00	-21.75	-21.00
Algonquin (citygate)	111.00 to 116.00	112.50	87.25
Alliance	-9.00 to 2.00	-2.75	6.00
Carthage	-46.00 to -12.00	-35.25	-25.00
CenterPoint East	-153.00 to -152.00	-153.00	-163.75
Chicago Citygate	-13.00 to 2.00	-3.00	4.75
Columbia Gas	41.00 to 49.00	43.50	47.25
Columbia Gulf Mainline	-4.00 to -0.50	-2.75	-3.00
Columbia Gulf Onshore	-3.50 to -2.50	-3.00	-4.25
Consumers Energy	24.50 to 29.00	25.75	26.75
Dawn	33.25 to 46.50	40.25	33.00
Dominion (CNG)	61.00 to 76.00	62.50	59.75
Dracut	80.00 to 120.00	85.00	89.25
FGT Citygate	230.00 to 230.00	230.00	- -
Florida Gas Zone 1	-9.00 to -3.50	-6.25	-6.25
Florida Gas Zone 2	2.50 to 14.00	5.75	6.75
Florida Gas Zone 3	18.00 to 120.00	87.00	47.75
Henry Hub	flat to 1.50	0.75	1.00
Houston Ship Channel	-18.50 to -17.50	-17.75	-17.00
Iroquois Zone 2	106.00 to 116.00	112.25	85.00
Iroquois, Waddington	47.50 to 57.00	52.50	42.75
Michigan Consolidated	23.00 to 30.00	26.00	31.00
Miss. River Trans.	-80.00 to -80.00	-80.00	-80.00
NGPL LA	-21.00 to -21.00	-21.00	-20.00
NGPL S. TX	-31.00 to -28.00	-29.00	-28.50
NGPL TexOk	-58.50 to -55.00	-57.25	-35.25
NOVA/AECO C Cdn$/GJ	-159.50 to -133.00	-148.25	-138.25
Niagara	43.75 to 60.00	54.25	41.50
Northern Natural Demarc	-118.00 to -118.00	-118.00	- -
Panhandle Eastern	-172.00 to -172.00	-172.00	-183.00
Southern Border, SoCal	-76.00 to -76.00	-76.00	- -
Southern California Border Average	-76.00 to -76.00	-76.00	- -
Southern Natural	18.00 to 20.00	18.75	5.75
Tennessee Line 500	-6.00 to flat	-4.50	-2.50
Tennessee Line 800	-8.00 to -6.00	-7.00	-8.25
Tennessee Zone 0	-27.00 to -15.00	-24.25	-23.50
Tennessee Zone 6	95.00 to 114.00	104.50	83.00
Texas Eastern E. LA	-3.00 to 0.50	-2.00	-3.75
Texas Eastern E. TX	-50.00 to -43.00	-46.25	-57.25
Texas Eastern M-1, 24	-62.00 to -35.00	-56.00	-49.00
Texas Eastern M-1, 30	27.00 to 35.00	30.75	19.50
Texas Eastern M-2,30	15.00 to 88.00	66.50	51.00
Texas Eastern M-3	103.25 to 114.00	108.75	82.00
Texas Eastern S. TX	-32.00 to -23.00	-30.75	-34.00
Texas Eastern W. LA	-7.00 to -5.50	-6.50	-9.75
Texas Gas Zone SL	-4.00 to -2.50	-3.25	-3.75
Texas Gas zone 1	-5.50 to -3.00	-4.00	-5.75
Transco St. 30	-23.00 to 1.00	-18.50	-16.75
Transco St. 45	2.25 to 8.00	3.25	2.75
Transco St. 65	3.00 to 20.00	14.25	10.50
Transco St. 85	16.00 to 21.50	20.25	13.75
Transco Zone 5	65.00 to 91.00	79.25	63.50
Transco Zone 6 NY	120.00 to 128.00	123.75	85.75
Transco Zone 6 non-NY	102.00 to 107.50	105.25	79.50
Trunkline E. LA	-4.50 to -3.50	-3.75	-1.25
Trunkline W. LA	-4.50 to -1.00	-3.00	-2.00
Waha	-130.00 to -130.00	-130.00	-117.00
Futures Contract		13.105	11.916

Notes: Basis survey taken June 24 - 26, 2008 of July physical basis transactions. Averages rounded to nearest quarter of a cent.

June 2008 Cumulative

Gas Traded May 30 - Jun 27 for Jun Incremental Delivery

	range	avg.
Rocky Mountains		
Cheyenne Hub	6.88-9.80	8.47
CIG	6.88-9.61	8.34
El Paso Bondad	8.00-11.79	10.63
El Paso non-Bondad	8.00-12.08	10.88
Kern River	6.15-10.35	8.38
Kingsgate	10.19-11.96	11.34
Northwest Domestic	6.35-10.30	8.41
Northwest S. of Green River	7.06-9.77	8.39
Northwest Sumas	9.90-11.95	11.16
Opal	5.90-10.35	8.40
Questar	6.99-9.35	8.18
Stanfield	10.20-12.17	11.38
Regional Avg.	**5.90-12.17**	**9.50**
Northeast		
Algonquin (citygate)	12.06-14.90	13.59
Columbia Gas	11.74-13.72	13.01
Dominion (CNG)	11.85-13.74	13.21
Dracut	11.75-14.75	13.37
Iroquois Zone 2	11.98-15.00	13.51
Niagara	11.77-13.60	12.88
Tennessee Zone 6	11.80-14.55	13.44
Texas Eastern M-2,30	11.91-14.01	13.41
Texas Eastern M-3	11.90-14.75	13.54
Transco Zone 5	11.86-14.70	13.27
Transco Zone 6 non-NY	11.95-14.70	13.51
Transco Zone 6 NY	11.98-15.25	13.63
Regional Avg.	**11.74-15.25**	**13.37**
Arizona/Nevada		
El Paso S. Mainline/N. Baja	8.40-12.75	11.48
Kern Delivery	8.45-12.74	11.46
California		
Malin	10.34-12.36	11.56
PG&E Citygate	10.82-12.95	12.08
Southern Border, PG&E	8.46-12.65	11.43
Southern California Bdr. Avg.	8.28-12.74	11.43
Regional Avg.	**8.28-12.95**	**11.63**
Canada		
NOVA/AECO C Cdn$/GJ	9.33-11.22	10.60
Westcoast Station 2 Cdn$/GJ	9.25-11.20	10.54

Notes to Cumulative Spot Gas Prices table: Prices are in US$/MMBtu, except for locations in the Canada section, which are in Cdn$/GJ. This table is based on information distilled from daily incremental prices published in *NGI's Daily Gas Price Index*. The range represents the high and low observed in day trading for the month of June and the average is a simple average of the published daily indexes for that month.

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