



Weekly Gas Price Index

December 26, 2005

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Prices Dive in Last Half of Week As Bearish Influences Accumulate

The return of colder temperatures got last week's market off to a strong start, but prices quickly turned to mixed on Tuesday, and it was downhill from that point on as moderating weather trends, a mildly bearish storage report that prompted a screen plunge and the long holiday weekend teamed up to push cash numbers much lower from Wednesday through Friday.

Friday's triple-digit plunges took many points to sub-\$10 levels for the first time since the end of November. Daily numbers, which had been at large — nearly always triple-digit — premiums to first-of-month indexes during all of December, ended last week below index in many cases, primarily in the Northeast, Midcontinent, Rockies and Louisiana.

The Energy Information Administration said 162 Bcf was withdrawn from storage in the week ending Dec. 16. The volume was within the range of prior estimates and was not all that far below consensus guesses centered in the 170s Bcf range. However, it took little prodding for Nymex traders to send the January contract screen into a headlong plunge Thursday that left it down \$1.348 to nearly 8 cents under the psychological level of \$13/MMBtu.

The weather outlook for gas prices grows more bearish between Christmas and New Year's. In its forecast for the Dec. 26-30 period, the National Weather Service expects below normal temperatures only in the area south and east of a line running from Maryland southwestward through southeast Texas. It predicts above normal readings for the West Coast states along with most of Arizona and western Nevada, and in a large V-shaped region that extends from western Montana to western Wisconsin at the top but narrows into the Texas Panhandle at the bottom.

Gulf of Mexico shut-ins caused by Hurricanes Katrina and Rita have finally fallen below the 2 Bcf/d level, but last week's gains were still rather paltry. Minerals Management Service (MMS) said 48 companies reported 1,962.01 MMcf/d in remaining outages Thursday. That was down only 52.33 MMcf/d from Monday's report and 265.73 MMcf/d less than on the previous Thursday. Cumulative deferred production since Aug. 26 now totals 547.073 Bcf, equivalent to 14.988% of the Gulf's normal yearly output of about 3.65 Tcf, MMS said. Because of the holiday being

Spot Gas Prices

South Texas

	vol.	deals	range	avg.	week	bidweek	Change
Agua Dulce	436	28	8.50-12.69	11.05	-183	+236	8.69
El Paso GTT (Valero)	145	16	9.10-12.50	11.25	-159		--
Florida Gas Zone 1	27	4	12.80-13.62	13.28	-60	+220	11.08
NGPL S. TX	414	69	8.55-12.21	10.96	-159	+276	8.20
Tennessee	373	66	8.50-12.68	10.95	-188	+278	8.17
Texas Eastern S. TX	359	80	8.70-12.34	10.95	-178	+277	8.18
Transco St. 30	189	29	8.50-12.22	10.80	-177	+237	8.43
Regional Avg.			8.50-13.62	11.32	-158	+253	8.79

East Texas

Carthage	240	37	9.10-12.40	11.02	-183	+259	8.43
Houston Ship Channel	1614	112	8.40-12.34	11.09	-160	+319	7.90
Katy	1316	128	8.90-12.30	10.98	-175		--
NGPL TexOk	2640	313	8.50-12.25	11.03	-164	+265	8.38
Texas Eastern E. TX	70	17	7.00-12.75	10.82	-220	+227	8.55
Texas Gas zone 1	415	64	10.00-13.43	12.49	-152		--
Transco St. 45	256	52	10.35-13.68	12.71	-153		--
Regional Avg.			7.00-13.68	11.45	-172	+261	8.84

West Texas

El Paso Permian	2195	306	8.05-12.23	10.81	-179	+234	8.47
Northern Natural Mid 1-6	50	7	11.10-11.86	11.66	-115		--
Transwestern	41	14	8.00-11.95	10.59	-202	+256	8.03
Waha	1574	195	7.81-12.23	10.82	-179	+240	8.42
Regional Avg.			7.81-12.23	10.97	-169	+266	8.31

Midwest

Alliance	878	114	10.50-13.43	12.55	-138	+199	10.56
ANR ML7	195	25	11.40-13.85	12.96	-117	+162	11.34
Chicago Citygate	4845	643	10.50-13.55	12.54	-140	+217	10.37
Consumers Energy	642	123	10.56-13.49	12.69	-133	+224	10.45
Dawn	2718	272	10.89-13.51	12.63	-135	+228	10.35
Michigan Consolidated	1816	225	10.85-13.36	12.61	-126	+228	10.33
Regional Avg.			10.50-13.85	12.66	-132	+209	10.57

Midcontinent

ANR SW	118	25	8.15-12.40	10.93	-190	+240	8.53
CenterPoint East (Reliant)	302	59	8.31-12.42	10.95	-184	+277	8.18
CenterPoint West (Reliant)	41	14	8.30-12.30	10.83	-160		--
NGPL Amarillo Mainline	55	9	8.45-12.55	11.17	-168	+247	8.70
NGPL Iowa-Illinois			-- --	--			9.49
NGPL Midcontinent	504	101	8.22-12.13	10.84	-186	+239	8.45
Northern Natural Demarc	1051	153	8.50-12.95	11.30	-179	+235	8.95
Northern Natural Ventura	1080	133	9.00-13.15	11.58	-158	+179	9.79
OGT	163	29	8.35-12.16	10.98	-184	+223	8.75
Panhandle Eastern	698	140	8.15-12.32	10.90	-192	+231	8.59
Williams	194	27	8.20-12.20	10.89	-193	+204	8.85
Regional Avg.			8.15-13.15	11.04	-179	+221	8.83

Louisiana

ANR SE	424	100	10.00-13.57	12.49	-142	+153	10.96
Columbia Gulf Mainline	140	39	10.89-13.95	13.08	-149	+174	11.34
Columbia Gulf Onshore	1272	206	10.80-13.89	13.00	-144	+179	11.21
Florida Gas Zone 2	227	35	11.00-13.95	13.07	-134	+186	11.21
Florida Gas Zone 3	174	27	10.98-14.30	13.18	-136	+182	11.36
Henry Hub	1660	248	10.93-13.88	13.05	-144	+184	11.21
Miss. River Trans.	121	10	9.50-12.85	11.62	-167	+263	8.99
NGPL LA	41	9	9.50-12.20	11.32	-214	+18	11.14
Southern Natural	715	104	10.95-13.93	13.12	-144	+176	11.36
Tennessee Line 500	348	86	10.55-13.85	12.84	-150	+160	11.24
Tennessee Line 800	722	167	10.46-13.73	12.83	-140	+162	11.21
Texas Eastern E. LA	895	168	10.15-13.75	12.78	-142	+160	11.18



observed Monday, the agency will not report shut-in statistics again until next Thursday at 1 p.m. CST.

Although a lot of the remaining shut-in gas is merely awaiting pipeline repairs, the restart of processing plants or other third-party actions before resuming flow, some industry observers are starting to perceive that a substantial amount will never be restored because of prohibitive costs of repairing infrastructure for old, nearly depleted fields.

The market was in rally mode across the board last Monday as heating load began to rise again following a relatively mild weekend in many locales. All upticks were in double digits except one, and that was the Algonquin citygate's dollar-plus spike. Gains ranged from about 15 cents to nearly \$1.20. Those in the West and Midcontinent/Midwest tended to be on the smaller side, but otherwise increases were pretty well mixed by geographic region.

Stormy and cold was the name of the weather game for Tuesday in the Northeast and much of the West. But a fresh blast of cold would be somewhat fleeting in the Midwest, as a slow moderation was expected to begin around midweek.

For a producer who trades the Northeast, it was "not a case of getting real cold again" in his market area; rather, "it just never warmed up all that much" and the region was returning to conditions like those around the middle of the previous week. He said pipeline transport was wide open and supplies were readily available, but he can tell that some points "are just not as liquid in trading as in years past."

Looking ahead to a repeat of the previous week's moderation of cold weather after midweek but acknowledging that heating load remained fairly robust at that point, the cash market turned in a mixed performance Tuesday. If not for the screen's 42-cent gain Monday, softening might have been more pervasive than it actually was Tuesday, one source said.

The Northeast was solidly higher, albeit by generally small amounts, while points in the Gulf Coast and West went in both directions as well as staying flat. Quotes fell at all Midcontinent points, while the Midwest was mostly flat but contained a couple of higher points. Disregarding the occasional flat quotes, Tuesday's losses ranged from a little less than a nickel to more than half a dollar. Upticks were as small as a couple of pennies but ran as high as about a quarter.

Prices reacted to heating load either already fading or being on the verge of fading in several market areas by dropping at nearly every point Wednesday. Declines ranged from a little less than 15 cents to around \$1.25, with the biggest losses generally concentrated in the Midcontinent/Midwest, Texas Gulf Coast and Northeast. The overall softness ignored the previous day's screen gain of 3.7 cents and probably would do the same with Wednesday's futures uptick of 19.1 cents as cash quotes were expected to plumb

Spot Gas Prices

			December 2005		Incremental ¹	Dec ²
	vol.	deals	range	avg.	Change	bidweek
Louisiana(continued)						
Texas Eastern W. LA	428	83	10.19-13.63	12.59	-160	+161 10.98
Texas Gas Zone SL	867	152	9.99-13.55	12.56	-150	+149 11.07
Transco St. 65	1423	214	10.91-14.65	13.33	-154	+193 11.40
Trunkline E. LA	228	44	10.70-13.80	12.83	-146	--
Trunkline W. LA	79	13	10.60-13.70	12.77	-145	--
Regional Avg.			9.50-14.65	12.73	-151	+167 11.06
Alabama/Mississippi						
Texas Eastern Kosciusko	534	87	9.15-14.30	12.67	-178	+120 11.47
Transco St. 85	401	62	10.90-14.65	13.30	-170	+189 11.41
Regional Avg.			9.15-14.65	12.99	-174	+155 11.44
Florida						
FGT Citygate			-- --	--		--
Rocky Mountains						
Cheyenne Hub	274	56	8.16-12.47	10.90	-192	+248 8.42
CIG	215	52	8.05-12.25	10.73	-200	+208 8.65
El Paso Bondad	169	34	8.00-11.76	10.57	-184	--
El Paso non-Bondad	1508	250	8.07-11.80	10.70	-178	+225 8.45
Kern River	304	50	8.15-12.24	10.81	-187	+219 8.62
Kingsgate			-- --	--		--
Northwest Domestic	52	15	8.15-12.09	10.75	-196	+210 8.65
Northwest S. of Green River	137	31	7.90-11.60	10.43	-154	+203 8.40
Northwest Sumas	399	67	9.60-12.60	11.41	-169	+181 9.60
Opal	644	108	8.10-12.24	10.80	-185	+214 8.66
Questar	216	21	8.10-12.06	10.59	-191	+205 8.54
Stanfield	297	43	9.42-12.20	11.28	-153	--
Regional Avg.			7.90-12.60	10.82	-183	+216 8.66
Northeast						
Algonquin (citygate)	447	93	11.60-15.85	14.26	-181	+118 13.08
Columbia Gas	1603	322	11.00-15.20	13.38	-139	+173 11.65
Dominion (CNG)	1604	285	10.95-14.73	13.47	-159	+169 11.78
Dracut	213	38	11.85-15.30	13.96	-152	--
Iroquois Zone 2	363	81	11.70-15.50	14.17	-177	+131 12.86
Niagara	465	46	11.25-13.75	12.92	-128	+200 10.92
Tennessee Zone 6	669	111	11.35-15.60	14.09	-173	+122 12.87
Texas Eastern M-2	86	8	11.15-14.18	13.01		+123 11.78
Texas Eastern M-3	1713	341	11.38-15.38	14.14	-182	+147 12.67
Transco Zone 5	314	41	12.15-15.00	13.81	-153	+150 12.31
Transco Zone 6 non-NY	648	163	11.10-15.35	14.00	-185	+143 12.57
Transco Zone 6 NY	855	151	11.40-15.70	14.16	-220	+88 13.28
Regional Avg.			10.95-15.85	13.78	-175	+144 12.34
Arizona/Nevada						
El Paso North Baja/Ehren.	210	22	8.66-12.75	11.36	-176	+217 9.19
Kern Delivery	466	47	8.50-12.72	11.48	-160	+228 9.20
California						
Malin	1749	215	9.40-12.38	11.36	-149	+191 9.45
PG&E Citygate	6315	546	9.80-12.80	11.81	-152	+180 10.01
Southern Border, PG&E	740	95	8.56-12.27	11.16	-178	+217 8.99
Southern Border, SoCal	5095	504	8.60-12.48	11.27	-181	+205 9.22
Southern Cal. Bdr. Avg.	5095	504	8.60-12.48	11.27	-181	+205 9.22
Regional Avg.			8.56-12.80	11.37	-169	+199 9.38
National Spot Gas Avg.			7.00-15.85	11.91	-167	+209 9.82
Canada						
NOVA/AECO C Cdn\$/GJ	2628	293	9.80-12.89	11.92	-139	+193 9.99
Westcoast Station 2 Cdn\$/GJ	207	33	9.80-12.90	11.68	-171	+199 9.69

Notes: Prices are in US\$/MMBtu except for prices in the Canada section. ¹Survey taken December 19 - 23 for December incremental delivery. The average column represents a simple average of the indexes from our daily series, published in NGI's Daily Gas Price Index, for the listed survey dates. The deals column represents the sum of deals from the daily series and the volume column represents the sum of the volume of those deals, expressed in thousand MMBtus/day. Changes are from spot gas prices survey taken December 12 - 16 for December incremental delivery and from December bidweek averages (two columns). ²Bidweek survey taken November 22 - November 30 of baseload transactions for December. Pricing points may be marked with an asterisk (none this week) 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. (<http://intelligencepress.com>)



further depths Thursday, sources said.

Northwest ended the last remaining OFO-like pipeline constraint and also was able to provide up to 170,000 Dth/d of delivery capacity into CIG at their interconnect south of Green River, WY after a nearby rupture Dec. 8 on a Northwest lateral caused service at the interconnect to be suspended. In another sign of moderating conditions in the West, Kern River reported normal linepack systemwide Wednesday after having low linepack levels in all four segments earlier in the week.

A Calgary-based producer said the loss of heating load was pretty evident in his area with afternoon temperatures of about 50 degrees F, although they're dropping to around freezing overnight. Demand in the Pacific Northwest has dwindled considerably, he said, so Westcoast Station 2 was running about C30 cents or so behind NIT (NOVA Inventory Transfer). He expected to wrap up most of his January sales Thursday, but said he will be "leaving just a little bit to be done [this] week." He reported trading Sumas at last-day settlement basis of minus \$1.94.

The downhill slope on which virtually all points were launched Wednesday got even steeper across the board Thursday, and promised to be even more slippery Friday following a dollar-plus swan dive by January futures. Heating load was dropping dramatically as the harsh cold in which many markets began the week continued to become past tense. Triple-digit declines were common as prices fell anywhere from about 40 cents to more than \$2. Other than Midwest citygates tending to see most of the smallest drops, the softness was fairly evenly spread among geographic market areas.

A Calgary-based producer said there was something of a "strange split" in Chicago trading Thursday: One area utility, Nicor, would be closed Friday, so it was trading for a five-day strip while the rest generally bought one-day supplies (another source agreed, but said there were also a few five-day flow deals done by the utilities that were slated to remain active Friday).

The producer said his company was not actually trading anything yet for January, but he understood that a lot of index-based transactions had already been completed. He was hearing Chicago citygate basis of minus 75-70 cents, but said that if the screen kept dropping like a rock as it did Thursday, he expected negative basis to get tighter.

Between the screen and milder weather, weekend prices should be much lower, a Midcontinent producer said. He saw the potential for "some irrational selling" Friday because some utilities would be taking an early holiday. He wished that weekend weather was going to be colder in the market areas, not from the perspective of supporting gas prices, but because during a low-demand holiday weekend gas could get backed up on pipes and create transport constraints that weren't being seen at that point. On the other hand, he went on, there could be some good storage arbitrage opportunities Friday because many pipes and utilities might be looking to inject with prices getting so much lower and little need for immediate burns.

With diminishing heating load and the previous day's screen plunge exacerbated by the extra reduction of industrial demand associated with a long holiday weekend, cash prices tanked by more than a dollar — more than \$2 in quite a few cases — across the board Friday. In predictably subdued activity resulting from some traders taking the day off and the rest pushing to finish quickly in order to

Degree Days Heating

Region	Cumulative for December			Cumulative for Season		
	12/05	12/04	Norm.	2005	2004	Norm.
New England	639	602	537	1779	1757	1852
Mid Atlantic	621	467	508	1532	1492	1696
E. N. Central	738	511	584	1825	1650	1923
W. N. Central	755	536	648	1919	1736	2094
South Atlantic	444	328	357	1028	888	1056
E. S. Central	463	354	369	1076	827	1074
W. S. Central	339	251	273	671	539	677
Mountain	606	488	533	1709	1782	1891
Pacific	297	270	283	759	857	891
U.S.	550	411	456	1365	1284	1470

Source: National Weather Service. A regional population-weighted degree day is the difference between the mean daily temperature and the 65F base. Heating year began July 1, 2005. All data are through 12/17/05.

Baker Hughes Rotary Rig Count US Oil and Gas

for the week ending December 22, 2005

	12/22/2005	previous week	change	%change last month ¹	%change last year ²
U.S. Gas	1230	1222	8	1%	15%
U.S. Oil	243	237	6	-12%	32%
U.S. Offshore	79	74	5	-2%	-26%
U.S. Total	1475	1463	12	-1%	17%

Notes: ¹Percent change from November 23, 2005. ²Percent change from Dec 23, 2004. Courtesy of Baker Hughes (www.bakerhughes.com)

get a jump on the Christmas weekend, price declines tended to range from about \$1.20 to a little more than \$2.40.

The weekend wasn't expected to be totally devoid of weather-related demand, as snow was in the forecast for sections of the Pacific Northwest and the Northeast, and limited cold fronts were expected in the Midwest and South. However, that didn't negate temperatures running as much as 25 degrees above normal in much of the U.S., The Weather Channel said. In fact, it added, date-specific record highs were likely, especially in the Southwest.

Many of the largest plunges occurred in western markets, which had to cope with high-linepack OFOs by California's two biggest distributors in addition to the loss of price-supportive cold weather. In addition, Kern River was reporting high linepack systemwide Friday, and Westcoast continued to encourage drafting of its system due to excessive receipts.

One source found making a call on Tuesday's price direction difficult because of the prospect that colder conditions could be returning in some market areas such as the Northeast around midweek, but said he leaned toward expecting further softness, citing Friday's second straight major screen decline (down 64 cents to \$12.283) and the fact that the West and much of the U.S. midsection are forecast to have normal to above normal temperatures this week.

A utility buyer in the Lower Midwest illustrated how scant heating load was getting by observing that usually his area is around freezing just before Christmas, "but it's nearly 20 degrees above that today [Friday]." It was "about time we got back to paying less than \$10" for gas into the pipe, he added.


CFTC Commitments of Traders Report as of 12/20/05

	Long	Chg	Short	Chg	Net
Non-commercial	53,743	-5,943	89,290	578	-35,547
spreading	188,035	5,531	188,035	5,531	—
Commercial	244,223	3,970	250,506	1,822	-6,283
Total Reportable	486,001	3,558	527,831	7,931	-41,830
Total non Reportable	71,902	-2,901	30,072	-7,274	41,830
Total OI	557,903	657	557,903	657	—

Source: Commodity Futures Trading Commission. Report released Dec. 23, 2005.

Futures Drop Near \$12 on Mild Weather, Long Liquidation

Christmas came early for industrials, utilities and residential natural gas customers this year as futures traders late last week pressured prices to levels not seen since late November. Central to the sell-off was end-of-year book squaring mixed with contract liquidation ahead of moderating temperatures that were expected to invade portions of the country over the weekend and this week. The January contract was the hardest hit by the selling, dropping 64 cents for the day and \$1.35 for the week to close at \$12.283.

“Everyone I know has had a pretty good year, and they are taking their money off the table,” said Nymex local trader Eric Bolling. “The risk versus reward over these last few days is just not there. The volatility is too high. This is an end-of-the-year book squaring, pure and simple,” he told NGI Friday.

Sources were also quick to point to the weather as a bearish influence late last week. A Chicago-area source was melancholy Friday at the potential that his family’s annual ice hockey game would be rained out. “That is something we don’t usually get in Chicago in the winter,” he lamented. The mild weather was not confined to the upper Midwest however. Boston and New York were expected to see highs near 50 degrees Saturday and in Washington D.C. a springlike 56 degrees was the forecast high for the weekend.

Looking ahead, however, traders know that the natural gas market is extremely sensitive to changes in the weather forecast and market watchers will undoubtedly be focused on the latest forecasts available Tuesday morning. On Friday, the NWS outlook for the Dec. 31 - Jan. 6 period called for above-normal temperatures across a large swath of the U.S., including the entire West, Midwest, Great Lakes, and New England. Only the Southeast was forecast to see below normal temperatures, the NWS said.

With so much uncertainty surrounding the weather, market watchers were turning to technical trading strategies Friday. Instead of buying futures contracts outright, Bolling prefers to minimize his risk by simultaneously buying and selling sequential months at the Exchange. This practice — called spread trading — typically focuses on months that span across the two distinct seasons for natural gas: the storage withdrawal season and the storage injection season.

Specifically, Bolling charts and trades the March-April spread, which he feels is an excellent barometer of the market’s bullishness or bearishness. “That spread peaked at \$3.95 (March 06 premium to April 06). On Wednesday it was \$3.00; [Thursday] it lost 85 cents to trade down to \$2.15. They really punished

NYMEX Henry Hub

Contract	Weekly Range		Settle	Week
	High	Low	12/23	Change
January 2006	14.400	11.970	12.283	-1.350
February	14.480	12.150	12.402	-1.320
March	14.420	12.200	12.417	-1.235
April	11.330	10.400	10.567	-0.300
May	10.950	10.300	10.372	-0.170
June	10.970	10.320	10.404	-0.163
July	11.005	10.380	10.449	-0.153
August	11.039	10.450	10.489	-0.151
September	11.039	10.400	10.494	-0.146
October	11.084	10.400	10.544	-0.141
November	11.539	11.019	11.019	-0.121
December	11.989	11.300	11.489	-0.101
January 2007	12.354	11.874	11.874	-0.081
February	12.304	11.839	11.839	-0.066
March	12.029	11.579	11.579	-0.046
April	9.669	9.320	9.499	+0.174
May	9.399	9.200	9.264	+0.199
June	9.439	9.260	9.309	+0.199
July	9.479	9.260	9.349	+0.194
August	9.529	9.320	9.399	+0.194
September	9.529	9.347	9.402	+0.202
October	9.579	9.397	9.452	+0.202
November	10.074	9.725	9.962	+0.217
December	10.569	10.250	10.472	+0.232
Volume, 12/23	: 58,132		Open Int, 12/22	: N/A
	12 Month Strip, 12/23 : \$11.077			

the winter,” he said.

This spread is a good indicator of the market’s appraisal of the winter and of the chance for higher prices. If the market prices March high relative to April, that is a bullish scenario. When March slips versus April, the market is losing its bullish conviction, he explained.

That said, Bolling is not terribly bearish following the drop. “The market put in some good work in the \$12.00 area on the way up. I expect it to have some difficulty falling straight through that level. There is some support at \$11.75 and \$11.50. I think the market may trade back and forth around the \$12.00 area while it waits [for its next price signal].”

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