



Weekly Gas Price Index[®]

July 28, 2008

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No 'Storm Hype,' Despite Hurricane, Prices Softer Most of Week

Usually a hurricane in the Gulf of Mexico (GOM) is a sure-fire price booster. Not so last week. As the week began prices rebounded from the previous Friday's huge losses because Tropical Storm Dolly had just entered the southern GOM and heat levels remained high across the southern half of the U.S. But quotes were falling at nearly all points throughout the rest of the week as Dolly followed its projected tracking to landfall at the southern tip of Texas and relatively little offshore production was shut in.

Although they made a couple of brief forays into mildly positive territory during the week, August natural gas futures went five-for-five trading days with losses.

Dolly was upgraded to a Category One hurricane late Tuesday afternoon and reached Category Two status before reaching the southern end of South Padre Island about 35 miles northeast of Brownsville, TX. Before dissipating Friday, it caused massive flooding and destruction in the Rio Grande Valley area of Texas. Dolly also was responsible for some gas demand destruction as AEP Texas reported 210,000 customers without power as of Thursday morning and the storm's rains brought temporary relief from the heat for much of the southern half of Texas.

Minerals Management Service (MMS) began a daily "statistics" report on Dolly Monday with two companies notifying MMS of the evacuation of four platforms and one mobile drilling rig (but no shut-ins at that point). The Dolly impact peaked Wednesday when 24 companies reported that 606 MMcf/d of gas and 58,122 b/d of oil had been shut in, and that 62 platforms and eight mobile rigs had been evacuated. Operators were already starting to return workers to their offshore facilities Wednesday afternoon, and shut-in/evacuation numbers were dwindling rapidly enough Thursday that MMS said it would quit posting them after that day.

There was also Tropical Storm Cristobal, which meant essentially nothing to the gas market as it formed offshore eastern Florida and during a leisurely journey northeastward never came close enough to land to do anything more than bring rainfall to the East Coast.

The Energy Information Administration's report of an 84 Bcf storage injection during the week ending

Spot Gas Prices

South Texas

	vol.	deals	range	avg.	7/21 - 7/25	7/21 - 7/25	7/21 - 7/25	7/21 - 7/25
Agua Dulce	359	42	9.10-10.40	9.72	-136	-317	12.89	
El Paso GTT (Valero)								
Florida Gas Zone 1	113	23	9.24-10.62	9.93	-135	-311	13.04	
NGPL S. TX	1459	229	8.92-10.39	9.70	-136	-307	12.77	
Tennessee	2556	358	8.90-10.42	9.73	-135	-308	12.81	
Texas Eastern S. TX	1201	257	9.00-10.39	9.71	-136	-309	12.80	
Transco St. 30	789	173	9.00-10.38	9.82	-128	-310	12.92	
Regional Avg.			8.90-10.62	9.77	-133	-310	12.87	

East Texas

Carthage	1787	358	8.99-10.28	9.62	-139	-294	12.56	
Houston Ship Channel	8204	896	9.05-10.42	9.70	-131	-313	12.83	
Katy	6014	916	8.99-10.40	9.71	-133	-285	12.56	
NGPL TexOk	6635	1026	8.61-10.15	9.42	-142	-294	12.36	
Texas Eastern E. TX	321	74	8.75-10.34	9.60	-138	-304	12.64	
Texas Gas zone 1	1722	325	9.10-10.60	9.87	-142	-319	13.06	
Transco St. 45	752	125	9.27-10.65	9.92	-138	-321	13.13	
Regional Avg.			8.61-10.65	9.69	-138	-304	12.73	

West Texas

El Paso Permian	9082	1297	8.28-9.58	8.98	-94	-263	11.61	
Transwestern	69	38	8.28-9.20	8.85	-78	-265	11.50	
Waha	4383	653	8.45-9.64	9.10	-94	-270	11.80	
Regional Avg.			8.28-9.64	8.98	-88	-266	11.64	

Midwest

Alliance	2746	447	9.05-10.62	9.82	-153	-323	13.05	
ANR ML7	363	39	9.45-10.91	10.25	-138	-306	13.31	
Chicago Citygate	10602	1780	9.00-10.62	9.79	-152	-310	12.89	
Consumers Energy	1596	301	9.40-10.83	10.14	-139	-320	13.34	
Dawn	5835	715	9.30-10.81	10.14	-138	-337	13.51	
Michigan Consolidated	5617	924	9.32-10.84	10.16	-140	-314	13.30	
Regional Avg.			9.00-10.91	10.05	-143	-318	13.23	

Midcontinent

ANR SW	977	233	8.22-9.32	8.83	-91	-246	11.29	
CenterPoint East	2034	340	8.20-9.35	8.81	-86	-242	11.23	
CenterPoint West	180	47	8.22-9.25	8.76	-86	-215	10.91	
NGPL Amarillo Mainline	113	19	8.25-9.35	8.96	-85			
NGPL Midcontinent	6435	1080	8.16-9.30	8.82	-78	-241	11.23	
Northern Natural Demarc	3356	572	8.31-9.46	8.96	-93	-269	11.65	
Northern Natural Ventura	3151	489	8.43-9.80	9.14	-104	-278	11.92	
OGT	232	52	8.28-9.21	8.87	-80	-246	11.33	
Panhandle Eastern	5870	879	8.01-9.05	8.61	-85	-245	11.06	
Southern Star	214	51	8.12-9.33	8.82	-82	-235	11.17	
Regional Avg.			8.01-9.80	8.86	-87	-245	11.31	

Louisiana

ANR SE	3240	643	9.18-10.61	9.92	-138	-315	13.07	
Columbia Gulf Mainline	3293	655	9.14-10.63	9.91	-141	-317	13.08	
Columbia Gulf Onshore	2646	441	9.00-10.59	9.87	-140	-323	13.10	
Florida Gas Zone 2	177	19	9.40-11.18	10.10	-140	-306	13.16	
Florida Gas Zone 3	860	170	9.35-10.80	10.22	-113	-375	13.97	
Henry Hub	9331	1203	9.23-10.65	9.93	-137	-318	13.11	
Miss. River Trans.	68	10	8.80-10.37	9.60	-63	-271	12.31	
NGPL LA	40	10	9.17-10.33	9.72	-132	-318	12.90	
Southern Natural	4793	670	9.25-10.75	9.99	-139	-330	13.29	
Tennessee Line 500	7150	1069	9.00-10.59	9.85	-139	-321	13.06	
Tennessee Line 800	3005	601	9.05-10.58	9.86	-138	-317	13.03	
Texas Eastern E. LA	2358	512	9.03-10.63	9.92	-142	-316	13.08	
Texas Eastern W. LA	1996	380	9.12-10.58	9.89	-140	-315	13.04	
Texas Gas Zone SL	1769	317	9.15-10.59	9.89	-139	-318	13.07	



July 18 was slightly above consensus expectations in the low 80s Bcf. Despite the report's seemingly nominal bearishness, Nymex traders seemed to be most impressed by the fact that it bit a sizeable chunk of the year-on-five-year average deficit and sent August futures to a plunge of 46.5 cents on the day. Activity was highly volatile with a trading range of just over a dollar between top and bottom.

The National Weather Service expects below-normal temperatures during the July 28-Aug. 1 work-week everywhere (except in Maine) east of a line running southward from eastern Wisconsin to just inside the western border of Louisiana. The agency looks for above-normal readings almost everywhere west of a line from the western end of Michigan's Upper Peninsula through central Texas; the exceptions where normal conditions are predicted are the Four Corners area, all of Washington state, the western half of Oregon and the northwest corner of California.

Nearly all points rallied last Monday due to the presence of a tropical storm in the GOM and torrid heat continuing across nearly all of the southern U.S. The modest 3.3-cent gain on the previous Friday by August futures and the return of industrial load from its weekend downturn were other factors in the overall bullishness. Only flat to nearly 20 cents lower quotes at several scattered points were left out of quotes everywhere else that fell anywhere from 2-3 cents to nearly 60 cents. The Rockies, Southwest basins and Midcontinent recorded most of the largest gains due to localized heavy cooling demand.

The Dolly news apparently didn't impress natural gas futures traders much. Although August crude oil spiked by more than \$2/bbl, Nymex's prompt-

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.

Spot Gas Prices

	vol. deals		July 2008 Incremental ¹				Avg.
			range	avg.	week	bidweek	
7/21 - 7/25			Change	bidweek			
Louisiana(continued)							
Transco St. 65	4331	757	9.26-10.80	10.02	-138	-323	13.25
Trunkline E. LA	460	127	9.20-10.64	9.87	-140	-320	13.07
Trunkline W. LA	1789	257	9.16-10.58	9.87	-141	-321	13.08
Regional Avg.			8.80-11.18	9.91	-133	-319	13.10
Alabama/Mississippi							
Texas Eastern M-1, 24	374	69	8.95-10.20	9.66	-126	-289	12.55
Texas Eastern M-1, 30	793	182	9.37-10.91	10.16	-148	-325	13.41
Transco St. 85	1653	234	9.25-10.80	10.04	-136	-327	13.31
Regional Avg.			8.95-10.91	9.95	-137	-314	13.09
Florida							
FGT Citygate	303	22	9.80-11.60	10.77		-463	15.40
Rocky Mountains							
Cheyenne Hub	884	210	7.68-9.05	8.45	-93	-23	8.68
CIG	538	166	7.48-8.80	8.27	-87	-57	8.84
El Paso Bondad	610	98	7.95-9.05	8.58	-54	-254	11.12
El Paso non-Bondad	4721	708	7.99-9.25	8.70	-62	-264	11.34
Kern River	564	105	7.57-8.73	8.34	-70	-65	8.99
Kingsgate	1764	164	8.16-9.30	8.78	-109		--
Northwest Domestic	449	101	7.50-8.69	8.29	-71	-67	8.96
Northwest S. of Green River	348	89	7.39-8.65	8.14	-83	-107	9.21
Northwest Sumas	463	98	7.65-9.10	8.54	-91	-316	11.70
Opal	2707	529	7.50-8.85	8.35	-70	-66	9.01
Questar	8	7	7.31-8.35	8.10	-54	-39	8.49
Stanfield	1100	199	8.22-9.45	8.89	-109	-321	12.10
Regional Avg.			7.31-9.45	8.45	-80	-141	9.86
Northeast							
Algonquin (citygate)	2206	363	9.80-12.15	10.87	-195	-336	14.23
Columbia Gas	8196	1247	9.60-11.25	10.33	-160	-321	13.54
Dominion (CNG)	5058	957	9.75-11.40	10.57	-169	-316	13.73
Dracut	442	77	9.60-11.70	10.59	-181	-337	13.96
Iroquois Zone 2	1328	194	9.83-12.25	10.92	-213	-331	14.23
Iroquois, Waddington	1406	201	9.60-11.05	10.42	-134	-321	13.63
Niagara	1833	254	9.55-10.98	10.32	-132	-333	13.65
Tennessee Zone 6	1296	282	9.82-11.95	10.75	-184	-329	14.04
Texas Eastern M-2,30	739	145	9.70-11.66	10.65	-179	-312	13.77
Texas Eastern M-3	6120	1087	9.70-11.91	10.75	-183	-344	14.19
Transco Zone 5	572	81	9.66-11.50	10.49	-154	-342	13.91
Transco Zone 6 non-NY	1393	336	9.85-11.82	10.76	-191	-340	14.16
Transco Zone 6 NY	3477	531	9.95-12.30	10.92	-220	-342	14.34
Regional Avg.			9.55-12.30	10.64	-177	-331	13.95
Arizona/Nevada							
El Paso S. Mainline/N. Baja	1897	193	8.69-9.95	9.41	-109		--
Kern Delivery	1240	176	8.60-9.90	9.34	-116	-281	12.15
California							
Malin	4904	627	8.47-9.65	9.12	-106	-303	12.15
PG&E Citygate	7667	977	8.95-10.15	9.60	-108	-297	12.57
Southern Border, PG&E	886	152	8.56-9.90	9.32	-108	-272	12.04
Southern Border, SoCal	8069	1010	8.53-9.90	9.32	-113	-295	12.27
Southern Cal. Bdr. Avg.	8069	1010	8.53-9.90	9.32	-113	-295	12.27
Regional Avg.			8.47-10.15	9.34	-109	-292	12.26
National Spot Gas Avg.			7.31-12.30	9.56	-123	-284	12.40
Canada							
NOVA/AECO C Cdn\$/GJ	9535	706	7.41-8.65	8.14	-100	-295	11.09
Westcoast Station 2 Cdn\$/GJ	357	82	7.09-8.36	7.91	-71	-276	10.67

Notes: Prices are in US\$/MMBtu except for prices in the Canada section. ¹Survey taken July 21 - 25 for July 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 July 14 - 18 for July incremental delivery and from July bidweek averages (two columns). ²Bidweek survey taken June 24 - June 30 of baseload transactions for July. 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>)



month gas contract was in negative territory for most of the day before ending with a loss of 6 cents.

Cash traders also were fairly complacent about the storm track through the less developed western Gulf. A Midcontinent/Midwest marketer, saying “nobody’s too scared about it [Dolly] yet,” added that market-area prices generally were flat to up less than a dime at mid-morning. Much like the previous Friday, there was relatively little movement from where quotes began the day, he said.

Dolly was promoted from a tropical storm to a full-fledged hurricane late Tuesday afternoon and precautionary measures — including shut-ins — continued during the day at exploration and production infrastructure off the lower Texas coast. But the markets were affirming a general belief that barring an unlikely turn to the north, the storm would have minimal impact on offshore operations. Cash gas fell at all points, accompanied by a futures plunge.

The growing perception of little storm threat to production combined with forecasts of receding cooling load Wednesday in the Northeast and South to depress physical prices. Monday’s 6-cent decline by August futures also was a factor. Tuesday’s losses ranged from a little less than a nickel to \$1.04. They tended to be largest at Northeast citygates and smallest in the Rockies, where continuing high temperatures in the 90s and 100s in the Rockies, desert Southwest and interior California assured that power generation load would remain strong.

Cash and futures traders were in bearish moods Tuesday despite Dolly’s approach. A Gulf Coast producer said prices had started higher initially but by mid-morning were down about 40 cents or so. And the prompt-month natural gas and crude oil futures contracts had plunged by 44.3 cents and a little more than \$3/bbl, respectively, by the end of the day.

Prices continued to decline at most points Wednesday as the hurricane threat to offshore South Texas production receded. Cooling load that either was stagnant or falling and the previous day’s screen dive were additional cash market depressants. Several flat to about a nickel higher points in the Midcontinent and West prevented across the board softness. Losses ranged from a little less than a nickel to about half a dollar. They tended to be smallest in the Rockies and Midcontinent (Denver and Oklahoma City were expected to see highs in the mid 90s and around 100, respectively, again Thursday) and in Western Canada.

With GOM production rising again following the passage of Hurricane Dolly, cooling load remaining generally light outside the southern half of the U.S. and the screen providing prior-day negative guidance, cash prices dropped again Thursday at nearly all points. The Northeast and Midwest were experiencing warming trends but only to seasonable temperatures with highs mostly in the mid 80s.

A few flat points, mostly in the West and Midcontinent, avoided Thursday’s overall softness. Losses ranged from 2-3 cents to about 40 cents and tended to be largest in the Gulf Coast and at Midwest and Northeast citygates.

Henry Hub, which had traded at a dime premium to the screen Wednesday, widened the gap to about 38 cents Thursday. Nearly all points were at triple-digit deficits to first-of-month indexes; only the Rockies are less than a dollar below index.

Much of the southern half of Texas was being cooled Thursday by Dolly-created rains, but the respite from the heat was due to

Degree Days Cooling

Region	Cumulative for July			Cumulative for Season		
	7/08	7/07	Norm.	2008	2007	Norm.
New England	144	101	104	269	217	172
Mid Atlantic	176	154	147	381	361	286
E. N. Central	141	139	147	319	385	345
W. N. Central	164	185	185	375	489	450
South Atlantic	244	262	258	1030	1010	938
E. S. Central	232	239	249	782	855	738
W. S. Central	316	285	329	1294	1155	1188
Mountain	223	281	205	595	744	579
Pacific	169	158	107	374	296	264
U.S.	203	201	193	625	621	569

Source: National Weather Service. A regional population-weighted degree day is the difference between the mean daily temperature and the 65F base. Cooling year began January 1, 2008. All data are through 7/19/08.

Baker Hughes Rotary Rig Count US Oil and Gas

for the week ending July 25, 2008

	7/25/2008	previous week	change	%change last month ¹	%change last year ²
U.S. Gas	1555	1534	21	2%	5%
U.S. Oil	393	385	8	5%	33%
U.S. Offshore	67	69	-2	5%	-15%
U.S. Total	1957	1928	29	2%	10%

Notes: ¹Percent change from June 27, 2008. ²Percent change from Jul 27, 2007. Courtesy of Baker Hughes (www.bakerhughes.com)

be brief. Highs would be rising back into the 90s in the Lone Star state Friday except in the storm’s vicinity.

There’s no cooling load at all in the Calgary area with daily temperatures failing to get above 70 degrees, said a local producer. The cash market was only mildly lower at first, he said, “but right after the storage number came out, prices went south in a hurry.”

Cash prices took a hard fall across the board Friday, weighed down by a 46.5-cent prior-day futures plunge, the continuance of relatively light cooling load outside the southern U.S. (including the Midcontinent and Rockies) and the loss of industrial demand during a weekend. Declines ranged from a little more than C25 cents (NOVA Inventory Transfer) to about 75 cents. The West in general was the weakest regional market and the Rockies took nearly all of the biggest price hits, despite the forecast for a Saturday high in Denver in the mid 90s.

Operations offshore South Texas were nearly back to normal following the passage of Hurricane Dolly. Shell reported no impact to its operated production in the Gulf of Mexico and said it had commenced the restart of production and drilling at its onshore South Texas facilities.

Seasonal peak temperatures in the 90s were forecast in the South, but few locations in the Midwest were expected to get above the mid 80s. New York City and Boston had Saturday forecasts of highs around 90 and in the upper 80s, respectively, but The Weather Channel (TWC) said two fairly weak cold fronts would bring cooling thunderstorms to the Northeast and Mid-Atlantic later in the weekend and Monday.

**CFTC Commitments of Traders Report as of 07/22/08**

	Long	Chg	Short	Chg	Net
Non-commercial	214,567	-2,576	314,807	-2,984	-100,240
spreading	347,694	42,991	347,694	42,991	—
Commercial	323,023	-40,062	271,017	-37,199	52,006
Total Reportable	885,284	353	933,518	2,808	-48,234
Total non Reportable	83,540	4,303	35,306	1,848	48,234
Total OI	968,824	4,656	968,824	4,656	—

Source: Commodity Futures Trading Commission. Report released July 25, 2008.

Futures Drop \$1.50 Last Week; Settle Just Above \$9

August natural gas futures continued lower Friday and ventured briefly below \$9 for a second consecutive session before closing at \$9.084, down 23.9 cents from Thursday and \$1.486 lower than the previous week's finish. Despite the month-long plunge, some traders are noticing some significant buying efforts as people attempt to bargain hunt.

Since the July 3 close at \$13.577, the August contract has dropped \$4.493, or 33%. Front-month crude, which dropped \$2.23 Friday, has also done some significant slimming by subtracting \$22.03/bbl, or 15%, from the July 3 August crude futures close of \$145.29/bbl to the September contract's Friday finish of \$123.26/bbl.

"I am not so sure why we are seeing this big round of selling. The funds were mostly long crude/short natural going into this whole drop, so obviously they have been loving it," said a Washington, DC-based broker. "In terms as to who the new people are that are jumping in and selling, a fair amount might be producers who are saying that this is enough to get them to act.

"However, buyers have been active too. Our commercial buyers have been in here firing away, but not enough to stem the tide lower obviously. There are end-users who are locking in these price levels and they are doing it out along the curve. I have been writing more 2012 and 2013 tickets than I have ever done before, so there are buyers stepping in here who are liking the prices they are seeing."

The broker said he is eyeing \$8.600 or \$8.650 as the next level of support, which traces back to the low on the perpetual chart back on March 20. "We thought \$9.450 might have held as a 61.8% pullback from the top of the move, but it failed," he said. "We really haven't seen any sort of bottoming formation even begin to appear."

However, some analysts suggest the market has completed its downward correction. "For natural gas late July into early August is the worst time of year to be building a short position. The 20-year average late-[summer] to November rally is a 111% increase in spot contract value," said Walter Zimmerman of United Energy. He added that it typically dropped 33% during the summer and then staged a 111% rally into the fall. "Seller beware," he cautioned.

Savvy analysts always have a point at which they are willing to call themselves wrong, but Zimmerman feels the seasonal forces are so strong that they are likely to remain a pivotal price determinant. When queried if a protracted period of price consolidation under \$9.170, a seasonal benchmark,

NYMEX Henry Hub

Contract	Weekly Range		Settle	Week
	High	Low	7/25	Change
August	10.555	8.970	9.084	-1.486
September	10.600	9.030	9.126	-1.513
October	10.710	9.200	9.232	-1.512
November	11.055	9.585	9.587	-1.477
December	11.430	9.975	9.977	-1.462
January 2009	11.640	10.182	10.182	-1.477
February	11.610	10.192	10.192	-1.442
March	11.390	10.027	10.027	-1.382
April	10.190	9.225	9.277	-0.922
May	10.025	9.192	9.192	-0.867
June	10.102	9.267	9.267	-0.869
July	10.192	9.330	9.354	-0.872
August	10.290	9.419	9.419	-0.875
September	10.292	9.452	9.452	-0.874
October	10.365	9.532	9.532	-0.867
November	10.660	9.842	9.842	-0.852
December	11.070	10.197	10.197	-0.892
January 2010	11.270	10.422	10.422	-0.892
February	11.215	10.372	10.372	-0.887
March	10.960	10.122	10.122	-0.882
April	9.360	8.800	8.822	-0.622
May	9.210	8.600	8.672	-0.612
June	9.280	8.747	8.747	-0.617
July	9.375	8.842	8.842	-0.617
Volume, 7/25 : 0	Open Int, 7/24 : 970,387			
12 Month Strip, 7/25 : \$9.541				

would cause him to rethink the seasonal model, Zimmerman's replied that "the seasonal history of natural gas has been so consistent that it is our advice that you are better off taking a slow walk in fast traffic than building a short position in natural gas into late July and early August. We haven't gone to all the trouble of identifying the seasonal patterns so we can start guessing against it."

He added that the natural gas market had unique physical characteristics with "a clear inside and outside." Physically, natural gas is unlike other energy contracts such as crude oil or gasoline and the supply of natural gas "behaves like a big balloon, ever expanding and contracting. It's a significant structural difference," whereas petroleum products are subject to a number of international factors.

Others aren't so sure. Phil Flynn of Alaron reports that after having been stopped out of his long August position, he now recommends to short August natural gas at \$10.500 with a stop at \$10.700.

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