



ENERGY SITUATION ANALYSIS REPORT



November 6, 2001

Energy Information Administration
U.S. Department of Energy
Washington, DC 20585
(202) 586-8800

[Petroleum](#)

[Natural Gas](#)

[Coal](#)

[Electricity](#)

Latest Energy Market Developments

Oil prices continue to hover around two-year lows, and now are nearly 30% lower than on September 10. On Monday, November 5, the Organization of Petroleum Exporting Countries (OPEC) "basket price" of \$17.81 per barrel remained below the cartel's price band for the 31st straight day, with OPEC scheduled to meet on production policy, November 14, in Vienna, Austria. U.S. petroleum product (motor gasoline, jet fuel, heating oil) prices are significantly below levels at the same time last year. On Monday, November 5, for instance, the Energy Information Administration (EIA) reported that U.S. motor gasoline prices (national average, self-serve, regular) were at their lowest levels since early August 1999, at about \$1.21 per gallon. Meanwhile, estimated weekly net additions to natural gas storage were again below average for the week ended October 26, but natural gas stock levels are expected to have begun the heating season on November 1 at more than 400 Bcf higher than last year (over 3,100 Bcf vs. 2,699 Bcf). Finally, electricity prices generally trended downwards nationwide over the past week due to lower natural gas prices and weaker electricity demand (in part because of mild weather conditions).

In other recent news, OPEC Secretary General Ali Rodriguez said today that OPEC members could cut their oil output quotas by as much as 1.5 million barrels per day in an effort to push up oil prices. OPEC also is seeking to enlist the assistance of non-OPEC oil exporters like Russia and Norway, with little apparent success to date (Russian oil exports actually increased in October, and Norway has stated that it has no plans to curb output). For more than a month, OPEC has been attempting to balance its concerns over low world oil demand and price weakness on the one hand, and world economic weakness on the other. Another sign of this weakness was in evidence this past Wednesday, when the U.S. Commerce Department reported that the US gross domestic product fell at an annual rate of 0.4% in the third quarter, the worst performance for GDP since early 1991.

Since September 11, security at U.S. nuclear power plants and other critical energy infrastructure has been increased substantially. Maritime port security also was highlighted as a problem which needs to be addressed. On Tuesday, October 30, Director Ridge had stated that "we need to talk to our energy companies... We need to ramp up our security and deal with what may occur."

World Oil Market Highlights

International Oil Supply and Demand

World oil demand has fallen since September 11, in part due to lower jet fuel demand. Increased jet fuel requirements as a result of military action against targets in [Afghanistan](#) are not expected to offset the decline in commercial jet fuel demand. World oil demand growth of 500,000 barrels per day now is expected in 2001, less than half of early September's growth projections.

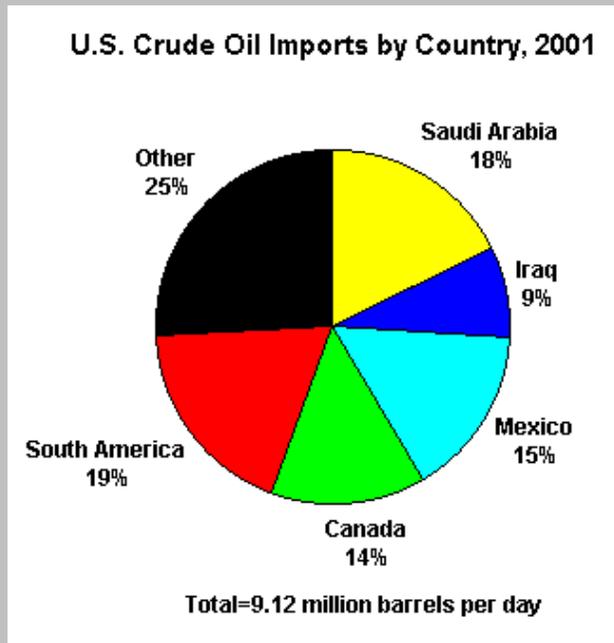
To date, no oil supply shortages have materialized in connection with terrorist attacks or ongoing military operations. Decreased world oil demand as a result of reduced economic growth, combined with OPEC overproduction, have resulted in building inventories and, in general, reduced tightness in world oil markets.

[World Excess Oil Production Capacity](#)

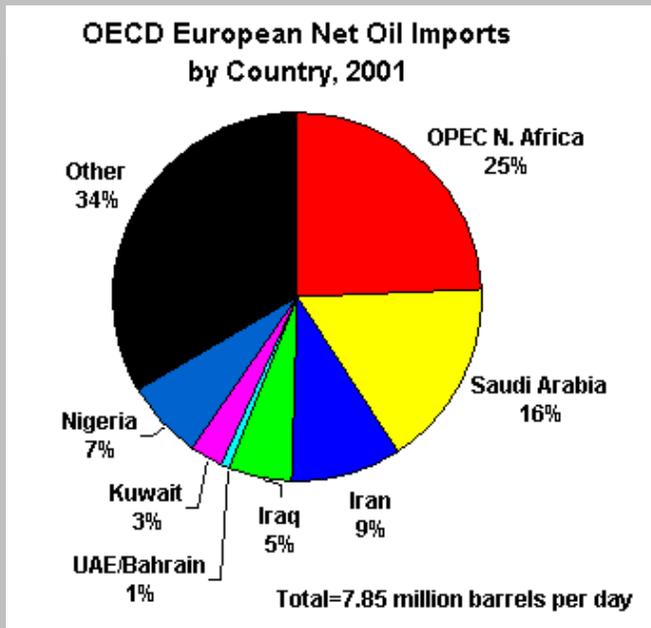
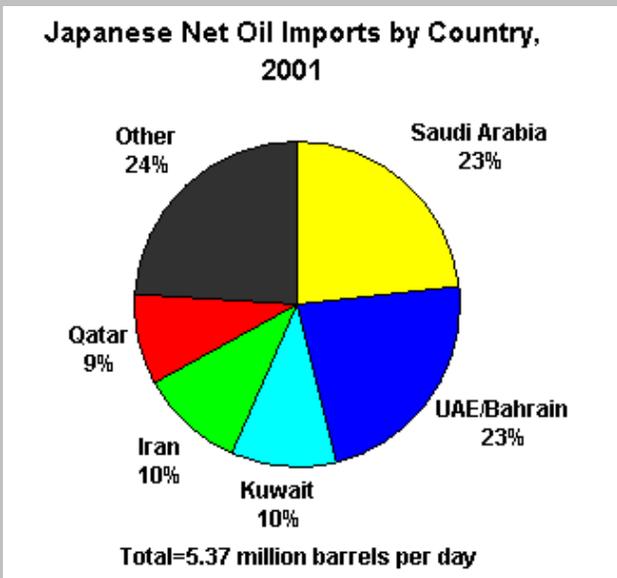
The world holds over 5 million barrels per day of excess oil production capacity, about 90% of which lies in OPEC countries. Around two-fifths of the world total is in [Saudi Arabia](#) alone.

[U.S. and other OECD Oil Import Sources](#)

During the first eight months (January-August) of 2001, the United States imported around 9.2 million barrels per day of crude oil. Of this, 47% came from within North and South America (15% from Venezuela, 14% from Canada, 14% from Mexico, 3% from Colombia), while 28% came from the Persian Gulf region (19% from Saudi Arabia, 7% from Iraq, 3% from Kuwait), and the remainder mainly from three other countries -- Nigeria (9%), Norway (3%) and the United Kingdom (2%). All in all, 89% of U.S. crude oil imports during January-August 2001 came from the 10 countries cited above.



In general, OECD Europe depends far more heavily on the Persian Gulf and North Africa for its oil imports than does the United States. During the first six months of 2001, approximately 40% of OECD Europe's net oil imports came from the Persian Gulf (mainly Saudi Arabia, Iran, Iraq, and Kuwait), 35% from Africa (mainly Libya, Algeria, and Nigeria), and much of the remainder from Russia. Japan receives around 80% of its oil supplies from the Persian Gulf (mainly the UAE, Saudi Arabia, Kuwait, Iran, and Qatar) with the remainder coming from Indonesia, China, and other sources.



Latest U.S. Weekly Petroleum Information

U.S. Oil Markets

The average world crude oil price on November 2, 2001 was \$18.62 per barrel, down \$0.62 per barrel from the previous week and \$11.24 per barrel less than last year at the same time. West Texas Intermediate (WTI) fell to \$20.24 per barrel, down \$1.83 per barrel from last week and \$12.35 per barrel less than last year at the same time. The spot price for conventional gasoline in the New York Harbor was 52.28 cents per gallon, down 5.02 cents from last week and 42.52 cents per gallon from last November. The spot price for heating oil in the New York Harbor on October 26, 2001 was 57.00 cents per gallon, falling 5.15 cents from a week ago and down 37.00 cents per gallon year-on-year.

Falling to the lowest level since August 9, 1999, the national average retail regular gasoline price was 120.6 cents per gallon on November 5, 2001,

down 2.9 cents per gallon from last week and 32.0 cents per gallon lower than a year ago. The national average retail diesel fuel price fell for the seventh consecutive week to 124.1 cents per gallon on November 5, 2001, lower by 1.9 cents per gallon from last week and 31.9 cents per gallon less than a year ago.

U.S. crude oil refinery inputs for the week ending October 26 increased to over 15.3 million barrels per day, the highest level since the week ending September 7. The moving 4-week average for crude oil refinery inputs was 0.8% above last year's comparable 4-week average, the first such positive comparison since late June. Crude oil inputs along the East Coast (PADD I) were the most since the week ending July 27. Although U.S. jet fuel refinery production decreased slightly for the week ending October 26, the most recent 4-week average increased to reach 89% of the 4-week average ending September 7. Distillate fuel refinery production was higher for the week ending October 26 compared to the previous week, while motor gasoline production was slightly down.

Motor gasoline demand (defined as how much was supplied into the gasoline market) continues to rebound from the depressed levels immediately following the September 11 attacks, with the 4-week moving average at 8.6 million barrels per day for the week ending October 26, or 2.6% above the same period last year. Jet fuel demand averaged 1.6 million barrels per day over the most recent 4-week period, less than 10% below the comparable period last year. Distillate fuel oil demand averaged 3.8 million barrels per day over the same period.

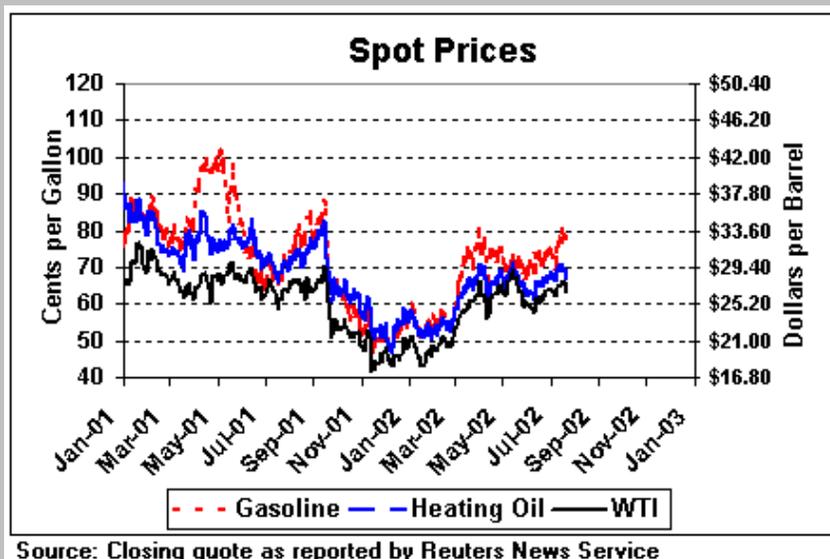
U.S. Oil Imports

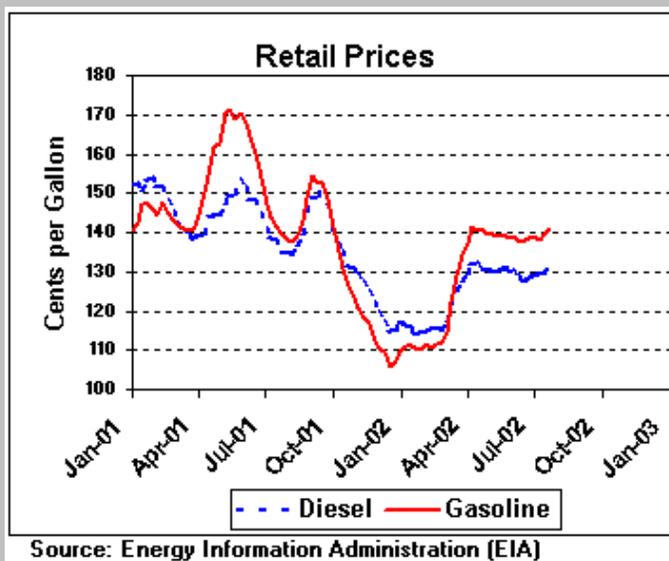
U.S. crude oil imports for the week ending October 26 averaged 9.4 million barrels per day, an increase of under 100,000 barrels per day from the previous week. The moving 4-week average was up by more than 100,000 barrels per day compared to the previous average. Crude oil imports into the East Coast (PADD I) declined from the previous week's high level, but increases in the Midwest (PADD II) and the Gulf Coast (PADD III) more than offset the decline. Total product imports declined by 100,000 barrels per day, but remained above 2.0 million barrels per day.

U.S. Oil Inventories

U.S. crude oil inventories increased by 2.5 million barrels for the week ending October 26, reaching 308.3 million barrels, the highest level since the week ending August 3. Motor gasoline inventories decreased slightly, the first such weekly decline in 6 weeks. However, they remain at the upper limit of the normal range for this time of year. Distillate fuel oil stocks increased by 0.4 million barrels, with most of the increase seen in low-sulfur distillate fuel inventories. Distillate fuel inventories are now 2.5% below the 5-year average for this time of year, putting them in the lower half of the average range.

U.S. Petroleum Prices





Crude Oil and Oil Products Price Table

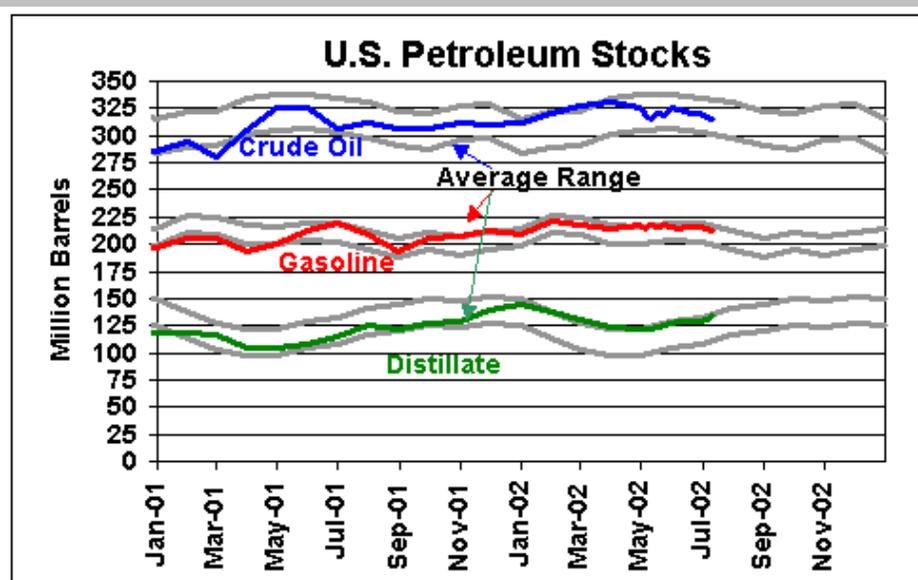
| Date | WTI Crude Oil | | Gasoline | | Heating Oil | | Kerojet | Propane | | EIA Weekly Retail US Average | |
|-----------|---------------|---------|------------------|---------|------------------|---------|---------|------------------|--------|------------------------------|--------|
| | Spot | Futures | Spot | Futures | Spot | Futures | Spot | Spot | Spot | Gasoline | Diesel |
| | Cushing | | NYH | | NYH | | NYH | Mt. Belvieu | Conway | Gasoline | Diesel |
| | \$/bbl | \$/bbl | cents per gallon | | cents per gallon | | ¢/gal | cents per gallon | | cents per gallon | |
| 6/4/2002 | \$25.32 | \$25.33 | 70.50 | 75.34 | 63.25 | 64.28 | 66.15 | 38.01 | 35.00 | | |
| 6/5/2002 | \$25.02 | \$24.89 | 71.57 | 75.13 | 63.03 | 63.60 | 65.58 | 37.26 | 34.32 | | |
| 6/6/2002 | \$24.89 | \$24.79 | 71.40 | 75.70 | 62.70 | 63.48 | 65.43 | 36.94 | 34.32 | | |
| 6/7/2002 | \$24.72 | \$24.75 | 70.82 | 75.09 | 62.65 | 63.17 | 65.38 | 37.07 | 34.25 | | |
| 6/10/2002 | \$24.24 | \$24.29 | 68.78 | 73.79 | 61.65 | 62.33 | 64.15 | 36.38 | 33.57 | 137.5 | 128.6 |
| 6/11/2002 | \$24.21 | \$24.12 | 68.36 | 73.29 | 61.70 | 61.86 | 65.07 | 34.76 | 33.25 | | |
| 6/12/2002 | \$24.79 | \$24.64 | 69.20 | 75.10 | 62.93 | 63.07 | 66.33 | 36.75 | 33.63 | | |
| 6/13/2002 | \$25.54 | \$25.64 | 72.43 | 77.85 | 65.40 | 66.03 | 68.80 | 37.82 | 35.19 | | |
| 6/14/2002 | \$25.90 | \$25.94 | 73.65 | 78.70 | 65.80 | 66.40 | 69.63 | 37.82 | 35.19 | | |
| 6/17/2002 | \$25.98 | \$26.09 | 73.90 | 79.10 | 66.05 | 66.49 | 69.77 | 38.50 | 36.50 | 137.8 | 127.5 |
| 6/18/2002 | \$25.36 | \$25.43 | 73.15 | 77.66 | 65.18 | 65.49 | 68.50 | 37.57 | 36.50 | | |
| 6/19/2002 | \$25.57 | \$25.31 | 72.05 | 76.84 | 65.03 | 65.24 | 68.23 | 37.75 | 36.13 | | |
| 6/20/2002 | \$25.62 | \$25.53 | 71.60 | 76.96 | 65.75 | 66.03 | 69.48 | 37.44 | 35.63 | | |
| 6/21/2002 | \$25.51 | \$25.82 | 70.30 | 75.57 | 64.80 | 64.89 | 68.53 | 37.38 | 35.94 | | |
| 6/24/2002 | \$26.31 | \$26.47 | 73.50 | 77.77 | 66.75 | 66.64 | 70.80 | 37.88 | 36.00 | 138.4 | 128.1 |
| 6/25/2002 | \$26.06 | \$26.32 | 72.13 | 77.32 | 65.68 | 65.89 | 69.28 | 38.25 | 36.13 | | |
| 6/26/2002 | \$26.67 | \$26.76 | 73.57 | 78.51 | 66.33 | 66.63 | 70.82 | 38.00 | 35.50 | | |
| 6/27/2002 | \$26.77 | \$26.86 | 74.04 | 79.37 | 67.00 | 67.29 | 70.38 | 37.88 | 35.63 | | |
| 6/28/2002 | \$26.79 | \$26.86 | 73.82 | 79.38 | 67.50 | 67.96 | 70.88 | 37.63 | 35.50 | | |
| 7/1/2002 | \$26.79 | \$26.81 | 74.82 | 79.19 | 67.60 | 68.02 | 70.93 | 37.38 | 35.76 | 139.2 | 128.9 |
| 7/2/2002 | \$26.83 | \$26.77 | 74.07 | 78.98 | 67.98 | 68.71 | 71.28 | 37.13 | 35.75 | | |
| 7/3/2002 | \$26.82 | \$26.80 | 73.63 | 78.60 | 68.38 | 68.77 | 71.82 | 37.01 | 35.19 | | |
| 7/4/2002 | NA | NA | NA | NA | NA | NA | NA | NA | NA | | |
| 7/5/2002 | NA | NA | NA | NA | NA | NA | NA | NA | NA | | |
| 7/8/2002 | \$26.14 | \$26.07 | 69.60 | 76.14 | 66.15 | 66.80 | 69.65 | 36.19 | 34.38 | 138.2 | 129.4 |
| 7/9/2002 | \$26.16 | \$26.09 | 71.63 | 76.96 | 66.40 | 67.05 | 69.50 | 36.25 | 34.44 | | |
| 7/10/2002 | \$26.73 | \$26.77 | 74.30 | 78.99 | 67.70 | 68.67 | 70.70 | 36.94 | 34.88 | | |
| 7/11/2002 | \$27.01 | \$26.83 | 75.53 | 79.83 | 68.90 | 69.01 | 71.85 | 36.50 | 34.63 | | |
| 7/12/2002 | \$27.48 | \$27.48 | 78.20 | 82.44 | 69.72 | 70.54 | 72.92 | 37.19 | 35.07 | | |
| 7/15/2002 | \$27.23 | \$27.07 | 76.68 | 80.85 | 69.20 | 69.55 | 72.25 | 37.07 | 34.88 | 139.4 | 130.0 |
| 7/16/2002 | \$27.68 | \$27.75 | 79.95 | 84.53 | 69.99 | 71.09 | 73.04 | 37.19 | 34.88 | | |
| 7/17/2002 | \$27.88 | \$27.88 | 80.43 | 84.84 | 70.08 | 70.98 | 73.13 | 36.75 | 34.88 | | |
| 7/18/2002 | \$27.50 | \$27.57 | 78.25 | 83.35 | 69.43 | 70.18 | 72.81 | 37.44 | 34.88 | | |
| 7/19/2002 | \$27.83 | \$27.83 | 78.85 | 83.86 | 69.45 | 70.14 | 73.10 | 37.13 | 35.25 | | |
| 7/22/2002 | \$26.61 | \$26.60 | 76.13 | 81.14 | 66.60 | 67.11 | 70.38 | 37.13 | 35.13 | 141.0 | 131.1 |

Source: Spot and futures closing quotes as reported by Reuters News Service, retail prices reported by EIA

Energy Situation Analysis Report

U.S. Petroleum Supply

| (Thousand Barrels per Day) | Four Weeks Ending | | vs. Year Ago | |
|-----------------------------------|-------------------|-----------|--------------|---------|
| | 7/12/2002 | 7/12/2001 | Diff. | % Diff. |
| Refinery Activity | | | | |
| Crude Oil Input | 15,470 | 15,540 | -70 | -0.5% |
| Operable Capacity | 16,800 | 16,641 | 159 | 1.0% |
| Operable Capacity Utilization (%) | 93.3% | 94.9% | -1.6% | |
| Production | | | | |
| Motor Gasoline | 8,520 | 8,576 | -56 | -0.6% |
| Jet Fuel | 1,528 | 1,635 | -107 | -6.6% |
| Distillate Fuel Oil | 3,713 | 3,755 | -42 | -1.1% |
| Imports | | | | |
| Crude Oil (incl. SPR) | 9,050 | 9,281 | -231 | -2.5% |
| Motor Gasoline | 862 | 796 | 66 | 8.3% |
| Jet Fuel | 93 | 148 | -55 | -37.3% |
| Distillate Fuel Oil | 227 | 265 | -38 | -14.5% |
| Total | 11,323 | 11,743 | -420 | -3.6% |
| Exports | | | | |
| Crude Oil | 30 | 13 | 17 | 123.4% |
| Products | 940 | 924 | 16 | 1.7% |
| Total | 970 | 938 | 32 | 3.4% |
| Products Supplied | | | | |
| Motor Gasoline | 8,978 | 8,821 | 157 | 1.8% |
| Jet Fuel | 1,626 | 1,756 | -130 | -7.4% |
| Distillate Fuel Oil | 3,642 | 3,624 | 18 | 0.5% |
| Total | 19,686 | 19,702 | -16 | -0.1% |
| Stocks (Million Barrels) | | | | |
| | 7/12/2002 | 7/12/2001 | vs. Year Ago | |
| | | | Diff. | % Diff. |
| Crude Oil (excl. SPR) | 315.0 | 309.9 | 5.1 | 1.6% |
| Motor Gasoline | 213.2 | 216.4 | -3.2 | -1.5% |
| Jet Fuel | 40.3 | 42.8 | -2.5 | -5.8% |
| Distillate Fuel Oil | 133.5 | 117.9 | 15.6 | 13.2% |
| Total (excl. SPR) | 1,032.6 | 1,021.5 | 11.1 | 1.1% |



Source: Energy Information Administration, Weekly Petroleum Status Report, Petroleum Supply Monthly.

Latest U.S. Weekly Natural Gas Information

Industry/Market Developments

According to the just-released [EIA report, Advance Summary, U.S. Crude Oil, Natural Gas, and Natural Gas Liquids Reserves, 2000 Annual Report](#), proved reserves of dry natural gas increased 6% in 2000. At 177.4 trillion cubic feet (as of Dec. 31, 2000), proved dry gas reserves were the equivalent of 9.2 years of production. Reserve additions replaced 152% of U.S. dry natural gas production. The relatively high levels of reserve additions were influenced greatly by increased drilling. Exploratory gas well completions rose 34% and developmental well drilling increased 45% in 2000.

Natural Gas Storage

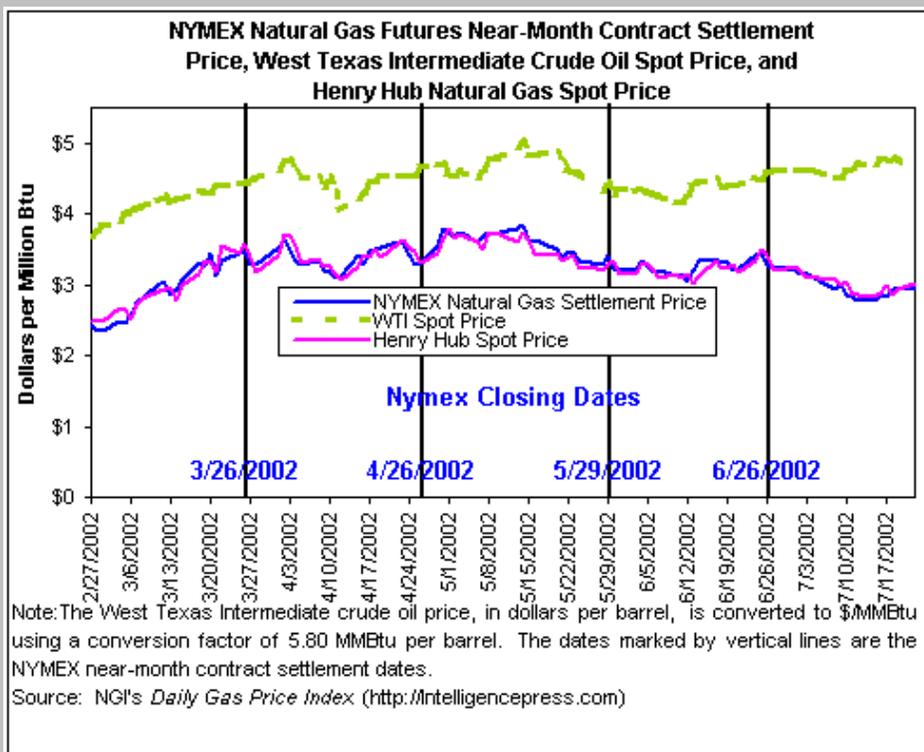
Estimated weekly net additions to storage were again below average for the week ended October 26, but stock levels are expected to have begun the heating season on November 1 at more than 400 Bcf higher than last year (over 3,100 Bcf vs. 2,699 Bcf). With 5 days of storage activity to be accounted for before the traditional beginning of the heating season on November 1, total stocks on October 26 stood at an EIA-estimated 3,094 Bcf. The 6-year high for working gas as of November 1 is 3,191 Bcf in 1998.

| All Volumes in Bcf | Current Stocks 7/12/2002 | Estimated Prior 5-year (1997-2001) Average | Percent Difference from 5-Year Average | Implied Net Change from Last Week | One- Week Prior Stocks 7/5/2002 |
|-------------------------|-----------------------------|---|---|---|---|
| East Region | 1,296 | 1,169 | 10.9% | 53 | 1,243 |
| West Region | 338 | 284 | 19.0% | 9 | 329 |
| Producing Region | 788 | 603 | 30.7% | 7 | 781 |
| Total Lower 48 | 2,422 | 2,056 | 17.8% | 69 | 2,353 |

Source: Energy Information Administration: Form EIA-912, "Weekly Underground Natural Gas Storage Report," and the Historical Weekly Storage Estimates Database.

Prices

Following Friday's across the board declines, Monday's trading was mixed, with spot prices at most major market locations moving either up or down between 5 and 10 cents per MMBtu. However, on the NYMEX, the contract price for December delivery dropped nearly \$0.33 per MMBtu to settle for the day at \$2.922 per MMBtu. The release of the latest National Weather Service (NWS) forecasts calling for above-normal temperatures for most of the country through mid-November contributed to the sharp futures market decline.



| Trade Date (All prices in \$ per MMBtu) | California Composite Average Price* | Henry Hub | New York City | Chicago | NYMEX futures contract- August delivery | NYMEX futures contract- September delivery |
|---|-------------------------------------|-----------|---------------|---------|---|--|
| 6/21/2002 | 2.72 | 3.17 | 3.51 | 3.17 | 3.294 | 3.324 |
| 6/24/2002 | 2.99 | 3.33 | 3.80 | 3.34 | 3.480 | 3.501 |
| 6/25/2002 | 2.99 | 3.49 | 4.15 | 3.53 | 3.495 | 3.515 |
| 6/26/2002 | 2.85 | 3.42 | 4.01 | 3.42 | 3.353 | 3.373 |
| 6/27/2002 | 2.56 | 3.23 | 3.61 | 3.21 | 3.236 | 3.266 |
| 6/28/2002 | 2.58 | 3.20 | 3.69 | 3.20 | 3.245 | 3.273 |
| 7/1/2002 | 2.66 | 3.27 | 3.95 | 3.27 | 3.192 | 3.220 |
| 7/2/2002 | 2.37 | 3.17 | 4.16 | 3.18 | 3.145 | 3.177 |
| 7/3/2002 | 2.13 | 3.10 | 3.64 | 3.07 | 3.142 | 3.174 |
| 7/8/2002 | 2.71 | 3.06 | 3.73 | 3.00 | 2.939 | 2.982 |
| 7/9/2002 | 2.85 | 2.98 | 3.35 | 2.90 | 2.991 | 3.029 |
| 7/10/2002 | 2.88 | 3.04 | 3.31 | 2.98 | 2.864 | 2.902 |
| 7/11/2002 | 2.62 | 2.85 | 3.10 | 2.79 | 2.830 | 2.869 |
| 7/12/2002 | 2.47 | 2.86 | 3.11 | 2.78 | 2.787 | 2.830 |
| 7/15/2002 | 2.57 | 2.82 | 3.18 | 2.78 | 2.784 | 2.825 |
| 7/16/2002 | 2.69 | 2.89 | 3.59 | 2.88 | 2.863 | 2.892 |
| 7/17/2002 | 2.76 | 2.98 | 3.86 | 2.97 | 2.841 | 2.862 |
| 7/18/2002 | 2.71 | 2.86 | 3.26 | 2.80 | 2.943 | 2.950 |
| 7/19/2002 | 2.74 | 2.95 | 3.26 | 2.88 | 2.933 | 2.944 |
| 7/22/2002 | 2.86 | 3.01 | 3.68 | 2.97 | 2.947 | 2.965 |

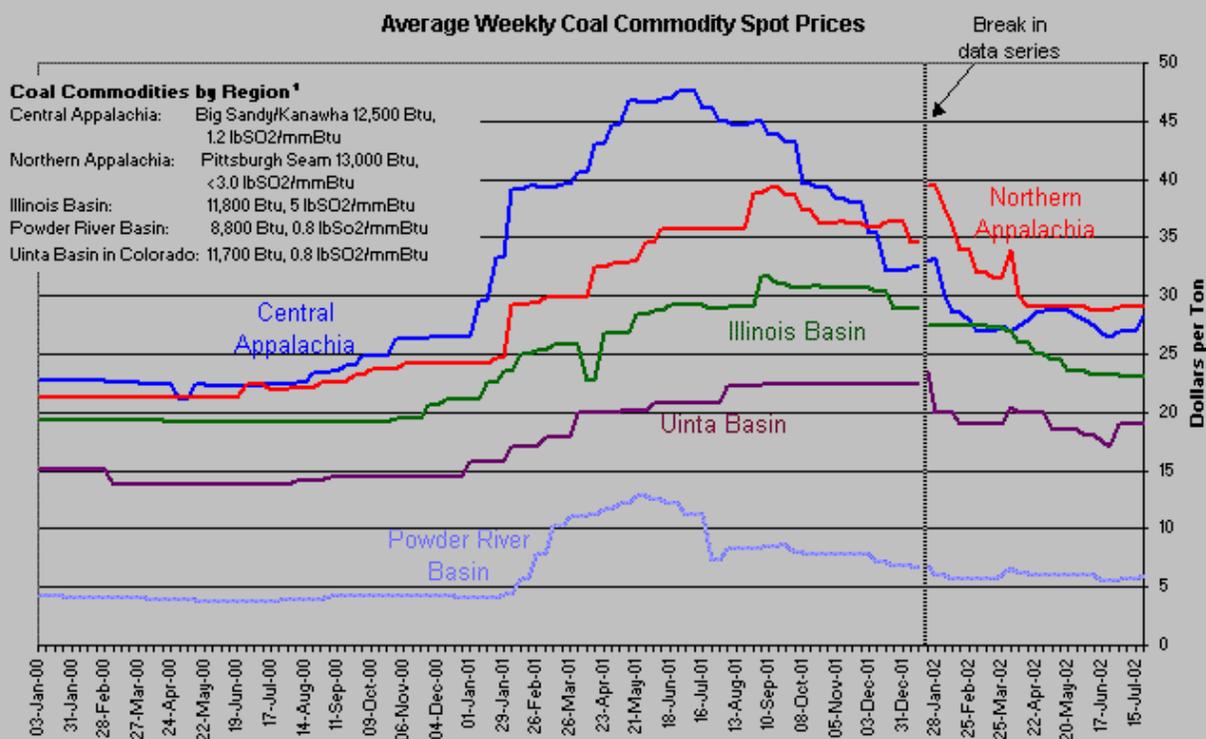
* Average of NGI's reported average prices for: Malin, PG&E citygate, and Southern California Border Average.

Source: NGI's *Daily Gas Price Index* (<http://intelligencepress.com>)

Latest U.S. Coal Information

For the week ending October 27, EIA estimates U.S. [coal production](#) at 21.8 million short tons, about 2% higher than in the previous week, and about the same as in the comparable week in 2000. Due to recent slower growth, production for all of 2001 is running about 4.7% above last year's production. Despite availability problems this year for Appalachian coal, and significant increases in short-term prices, EIA's average of reported spot market [coal prices](#) in Appalachia has receded to \$39.29 per short ton (f.o.b. rail or barge). This is down more than 9% from EIA's average of

reported Appalachian spot prices in June 2001, at \$43.37 per short ton.



In the long term, EIA expects domestic coal supplies to be more than adequate for projected consumption. Most coal is still sold under multi-year contracts, and average prices for all coal supply contracts, incorporating spot and long-term, are projected to stabilize at well below current spot prices. EIA's projections of average coal prices decline slightly in inflation-adjusted dollars because nominal prices rise more slowly than the rate of inflation between 2001 and 2020. Customers choose coal because of its abundance and dependable availability, its relatively high Btu content, its [low prices relative to other fossil fuels](#), and, compared with natural gas, much less price volatility.

Latest U.S. Electricity Information

During the period from October 30 through November 5, 2001, demand pressures declined in the West due to mild weather conditions. In addition, natural gas prices eased. The cumulative impact of these factors was to lower wholesale prices overall in the Western region. Prices in the California-Oregon Border, for example, declined from \$38.73 per megawatthour to \$30.79 per megawatthour, notwithstanding an increase in levels of non-operational generating units in California within the same time period. Similarly, prices at the Palo Verde trading hub also declined from \$38.72 to \$33.16 per megawatthour during the same timeframe.

In other parts of the Nation, electricity prices oscillated moderately in response to weather conditions and availability of generating resources. In the New England region, prices stood at \$29.23 at the start of the period, increased to a high of \$33.50 and declined again to \$29.34 on a megawatthour basis. Declining temperatures and low reserves contributed to this development. In the New York and PJM regions, moderate weather conditions led to a decline in prices.

U.S. Regional Electricity Prices at Major Trading Centers (Dollars per megawatthour)

| Trading Centers | Date | | | | | | | Price Range | | |
|----------------------|---------|---------|---------|---------|---------|---------|---------|-------------|-------|---------|
| | 7/12/02 | 7/15/02 | 7/16/02 | 7/17/02 | 7/18/02 | 7/19/02 | 7/22/02 | Max | Min | Average |
| COB | 22.83 | 15.33 | 13.63 | 26.75 | 17.75 | 22.50 | 21.70 | 26.75 | 13.63 | 20.07 |
| Palo Verde | 46.95 | 37.14 | 35.81 | 39.55 | 34.99 | 43.57 | 37.72 | 46.95 | 34.99 | 39.39 |
| Mid-Columbia | 8.93 | 5.90 | 5.31 | 5.25 | 5.94 | 14.49 | 17.75 | 17.75 | 5.25 | 9.08 |
| Mead/Marketplace | 53.40 | 42.05 | 39.46 | 45.46 | 41.32 | 48.86 | 40.50 | 53.40 | 39.46 | 44.44 |
| 4 Corners | 46.50 | 37.14 | 37.25 | 42.63 | 37.47 | 43.00 | 40.42 | 46.50 | 37.14 | 40.63 |
| NP 15 | 36.00 | 30.25 | 28.13 | 33.42 | 29.43 | 33.23 | 31.35 | 36.00 | 28.13 | 31.69 |
| SP 15 | 38.87 | 32.52 | 32.42 | 36.97 | 33.31 | 40.21 | 36.00 | 40.21 | 32.42 | 35.76 |
| PJM West | 45.60 | 47.23 | 57.72 | 57.79 | 43.25 | 49.60 | 61.33 | 61.33 | 43.25 | 51.79 |
| NEPOOL | 43.65 | 42.25 | 46.64 | 45.50 | 34.45 | 45.67 | 52.60 | 52.60 | 34.45 | 44.39 |
| New York Zone J | 70.50 | 65.33 | 78.50 | 82.70 | 60.00 | 73.38 | 80.00 | 82.70 | 60.00 | 72.92 |
| Cinergy | 35.40 | 38.18 | 40.25 | 34.41 | 30.38 | 41.89 | 38.48 | 41.89 | 30.38 | 37.00 |
| Average Price | 40.78 | 35.76 | 37.74 | 40.95 | 33.48 | 41.49 | 41.62 | 41.62 | 33.48 | 38.83 |

Sources: COB, Palo Verde, Mid-Columbia, Mead/Market Place, Four Corners, NP-15, SP-15, PJM-West, NEPOOL, New York Zone J, and Cinergy trading centers. Used with permission from Bloomberg L.P. (www.bloomberg.com).

Notes:

n.q. - No quotes available for the day.

- COB:** Average price of electricity traded at the California-Oregon and Nevada-Oregon Borders.
- Palo Verde:** Average price of electricity traded at Palo Verde and the West Wing, Arizona.
- Mid-Columbia:** Average price of electricity traded at Mid-Columbia.
- Mead/Market Place:** Average price of electricity traded at Mead Market Place, McCullough and Eldorado.
- Four Corners:** Average price of electricity traded at Four Corners, Shiprock, and San Juan, New Mexico.
- NP-15:** Average price of electricity traded at NP-15.
- SP-15:** Average price of electricity traded at SP-15.
- PJM-West:** Average price of electricity traded at PJM Western hub.
- NEPOOL:** Average price of electricity traded at Nepool.
- New York Zone J:** Average price of electricity traded at the New York Zone J - New York City.
- Cinergy:** Average price of electricity traded into the Cinergy control area.

Special Topic -- Strategic Petroleum Reserve

The [U.S. Strategic Petroleum Reserve](#) (SPR) contains 544.7 million barrels of oil, equal to 51 days of oil imports. The SPR has a maximum drawdown capability of 4.18 million barrels per day for 90 days, with oil beginning to arrive in the marketplace 15 days after a presidential decision to initiate a drawdown.

