

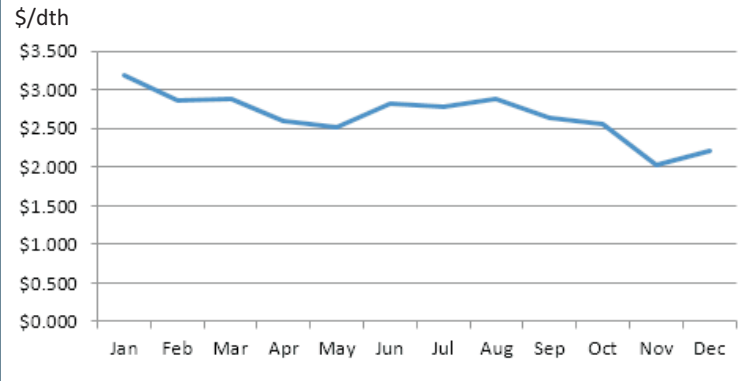


News Tracker:

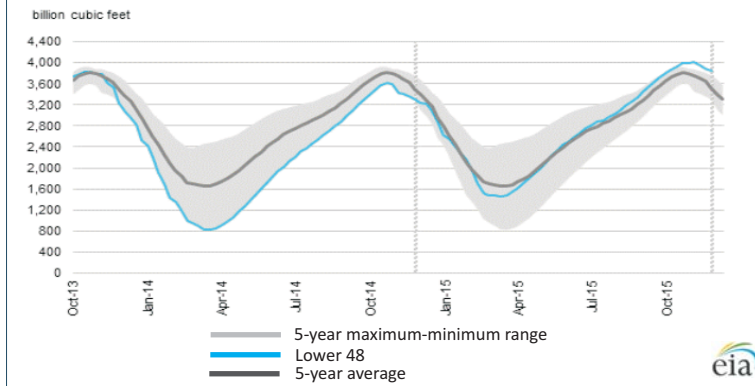
- Natural gas prices are down again at most trading locations for the Report Week (Wednesday, December 9, through Wednesday, December 16). The Henry Hub spot price began the Report Week at \$2.00/MMBtu and ended at \$1.68/MMBtu. Natural gas prices have not been this low since March 1999.
- At the New York Mercantile Exchange (Nymex), the January Nymex natural gas futures price began the Report Week at \$2.062/MMBtu and settled the Report Week at \$1.790/MMBtu.
- Working natural gas in storage decreased by 34 Bcf, declining to 3,846 Bcf as of Friday, December 11. The net withdrawal from storage resulted in storage levels 16% above a year ago and 9% above the five-year (2010-14) average for this week.
- The total oil and natural gas rig count fell by 28 units this week, with 709 units in service for the week ending Friday, December 11, according to data from Baker Hughes Incorporated. This is the lowest combined oil and natural gas rig count since September 1999. The oil rig count drove the decline, decreasing by 21 units to 524, and the natural gas rig count decreased by 7 units to 185 units.
- A natural gas leak at Southern California Gas Company's Aliso Canyon field is releasing large volumes of natural gas. The company is drilling a relief well and is taking measures to mitigate the leak, but it is expected to take several months for the relief well to be completed.
- U.S. consumption of natural gas decreased by 8.0% compared to the previous report week, led by a decrease in the residential/commercial sector. Residential/commercial consumption fell by 16.4% this week, or 5.4 Bcf/d, as a result of warmer weather, particularly late last week and over the weekend. Consumption in other sectors declined as well; consumption for power generation decreased by 1.6%, and industrial consumption decreased by 3.6%. Exports to Mexico were essentially flat, but are 92% higher than last year at this time.
- Temperatures in the Lower 48 states averaged 45° for the storage report week, 7° warmer than the 30-year normal temperature and 3° warmer than the average temperature during the same week last year. Weather in the Rockies, by contrast, was notably colder for the report period.

Excerpted from eia

Monthly NYMEX Natural Gas Settle Price Jan: 2015 - Dec 2015:



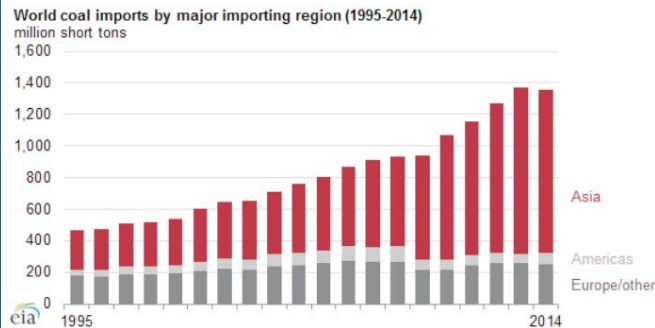
Working nat. gas in underground storage as of December 11, 2015:



Forward 12-month NYMEX natural gas strip price - Jan16-Dec16:

Process Load-weighted \$2.184/dth (w/w -\$0.163)
 Typical Heat Load-weighted \$2.085/dth (w/w -\$0.190)

China and India drive recent changes in world coal trade:



Nearly all of the 47% growth in total world coal trade between 2008 and 2013 was driven by rising coal import demands by countries in Asia, specifically China and India (China and India accounted for 98% of the increase). Coal trade in the rest of the world declined over the same period. However, data for 2014 and 2015 indicate a reversal of this trend, with declines in China's coal imports currently on pace to more than offset slight increases in other countries in both years. About 75% of China's coal imports and 90% of India's coal imports were steam coal, used primarily for electricity generation. Coking coal, used in the manufacture of steel, made up the remaining volumes. While China's coal imports have been declining in 2014 and 2015, India's imports continued to rise in 2014 and through the first half of 2015 as coal demand increased at a faster pace than domestic supplies. In China, rising output from domestic mines, improvements in coal transportation infrastructure, and slower growth in domestic coal demand have resulted in lower domestic coal prices and reduced demand for coal imports. Lack of

growth in global demand for coal imports in 2014 and 2015 has led to significant declines in coal export sales from Indonesia and the United States. Export sales from other countries/regions, including Australia, Eurasia, southern Africa, and South America, are on track to be near or slightly higher in 2015 compared with 2013. U.S. coal exports are down primarily because of their higher production costs relative to other coal exporting countries. The decline in Indonesian exports is attributed primarily to China's reduced demand for imported coal accompanied by reduced demand in both China and India for Indonesia's lower-quality export coals.

“None of the films I’ve done was designed for a mass audience except for ‘Indiana Jones’. Nobody in their right mind thought ‘American Graffiti’ or ‘Star Wars’ would work.” -George Lucas