



September 19, 2008

**Natural Gas Futures Prices (\$/dth)  
NYMEX Settle on September 18, 2008**

	2006	2007	2008	2009	2010
Jan	\$ 11.431	\$ 5.838	\$ 7.172	\$ 8.516	\$ 9.421
Feb	\$ 8.400	\$ 6.917	\$ 7.996	\$ 8.541	\$ 9.396
Mar	\$ 7.112	\$ 7.547	\$ 8.930	\$ 8.401	\$ 9.161
Apr	\$ 7.233	\$ 7.558	\$ 9.578	\$ 8.161	\$ 8.311
May	\$ 7.198	\$ 7.508	\$ 11.280	\$ 8.183	\$ 8.226
Jun	\$ 5.925	\$ 7.591	\$ 11.916	\$ 8.271	\$ 8.296
Jul	\$ 5.887	\$ 6.929	\$ 13.105	\$ 8.369	\$ 8.381
Aug	\$ 7.042	\$ 6.110	\$ 9.217	\$ 8.444	\$ 8.456
Sep	\$ 6.816	\$ 5.430	\$ 8.394	\$ 8.476	\$ 8.481
Oct	\$ 4.201	\$ 6.423	\$ 7.621	\$ 8.556	\$ 8.561
Nov	\$ 7.153	\$ 7.269	\$ 7.926	\$ 8.846	\$ 8.806
Dec	\$ 8.318	\$ 7.203	\$ 8.296	\$ 9.196	\$ 9.101
Avg.	\$ 7.226	\$ 6.860	\$ 9.286	\$ 8.497	\$ 8.716

*Note: Prices in red italics are historical - NYMEX contract expired.*

**Natural Gas NYMEX Strip Prices (\$/dth)**

3-month strip	\$7.948
6-month strip	\$8.217
12-month strip	\$8.267
18-month strip	\$8.543
24-month strip	\$8.497
Nov08 - Mar09	\$8.336
Apr09 - Oct09	\$8.351

**Natural Gas Storage (bcf) week ending 9-12-08**

This week	67 bcf	2,972 bcf
Last week	58 bcf	2,905 bcf
This week last year	63 bcf	3,114 bcf
5-Year Average	88 bcf	2,911 bcf

*Note: Negative number denotes withdrawal*

**Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 9/18/08**

Henry Hub	\$7.81
Transco Zone 6 - NY	\$8.12
Transco Zone 6 - non NY	\$8.19
Tetco Zone M3	\$8.09

**Fuel Prices - prompt month NYMEX**

Natural Gas	\$ 7.62 /dth	\$ 7.62 /mmbtu
Crude Oil	\$ 97.88 /barrel	\$ 16.77 /mmbtu
#2 Heating Oil	\$ 2.782 /gallon	\$ 20.02 /mmbtu
Propane	\$ 1.440 /gallon	\$ 15.65 /mmbtu
NY Harbor Gasoline	\$ 2.482 /gallon	\$ 19.10 /mmbtu

**Financial Indicators**

Dow Jones Industrial Average	11,019.69
NASDAQ	2,199.10
S&P 500	1,206.51
Euro - U.S. Dollar (\$)	\$1.4258
U.S. Federal Reserve Rate (%)	2.00%

**Weather (6-10 day forecast)**

Expect close to normal temperatures across the continental United States.

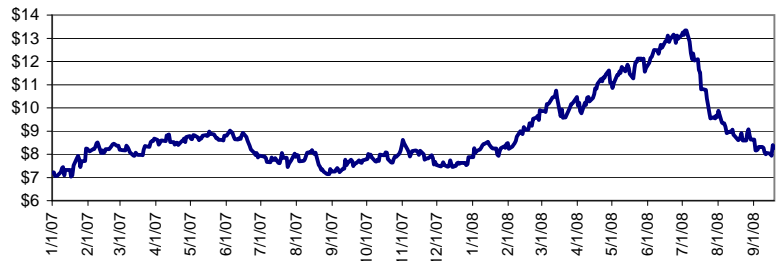
**HEATING DEGREE DAYS - Newark, NJ**

	H.D.D's
2008 / 2009 Year to Date	0
2007 / 2008 (same period prior year)	19
NORMAL (30-year average) - year to date	0

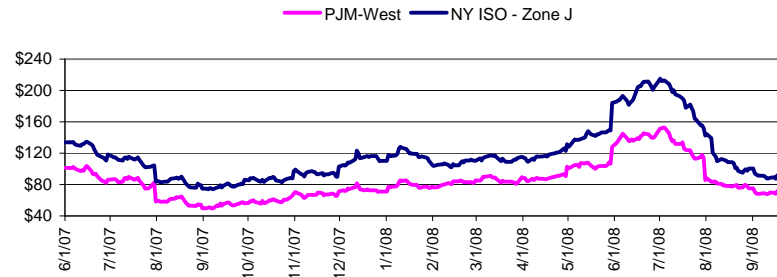
**Market Commentary...**

The natural gas market was trading higher this morning prior to the release of the storage report. The EIA reported an injection of 67 bcf which was on the higher end of expectations and the market quickly reversed direction and settled down \$0.29/dth for the day. The problems in the financial markets are trying to grab hold of the energy markets. Investment dollars may again be moving out of equities and into commodities.

**Natural Gas - NYMEX 12-month futures strip (\$/dth)**



**Electricity - Prompt Month On-Peak Prices (\$/mwh)**



**Market Commentary...**

On Tuesday, the House of Representatives approved a bill (236-189) to allow oil drilling off the nation's Atlantic and Pacific coasts provided that individual States agree. The catch is that the drilling must be at least 50 miles off the coastline. Republicans stated that this bill is nothing more than window dressing as the large majority of oil reserves are within 50 miles of the coastline. President Bush threatened veto indicating that the bill does not go far enough to generate new domestic supplies of oil and natural gas. The Senate has yet to vote on the Bill.

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