

7/30 - Petroleum futures moved through another sideways session, in a sideways week, and in what has to be regarded as a sideways summer. But stats charting money flow suggest that financial inflows continue to trickle into mostly long oil positions, and that helped WTI futures gain some 4.4% in July trading.

For the day, WTI for September delivery settled at \$78.95 bbl, up 59cts bbl Friday but off 3cts bbl from last week's close. Statistics from the Commodities Futures Trading Commission, released after settlement, show growth last week of some 11,442 contracts in "net length" in futures and options, continuing a trend that began earlier in the month.

RBOB has also been the beneficiary of speculative or investment money, and the "net length" in RBOB rose some 6419 positions last week. For the week, September RBOB futures actually rose 0.32cts gal, settling at \$2.1224 gal. This contract will represent the prompt month on Monday, and has been the focus of most of the action in gasoline trading all week. The expiring August contract rose 0.92cts gal today and went off the board at \$2.1066 gal in thin trade.

Heating oil did not see the same financial inflow that was apparent for crude and RBOB. The September contract rose 1.85cts gal today to \$2.0881 gal and that reflected a weekly increase of 0.95cts gal. The expiring August contract added 0.55cts gal and will go off the board at \$2.0427 gal.

Cash prices did not have as much stability as futures prices. Most cash markets for gasoline gave up some ground this week, led by some weakness on the West Coast where basis premiums narrowed.

#### IN SPOT TRADING . . .

Gas liquids prices had a mixed last day of the month with some gains and some losses. Prices were overall lower in early trading, with ranges and prices below Thursday. But a late afternoon jump in crude prices sent some prices higher, with range highs breaking into new ground. Mt. Belvieu isobutane saw a big day of trading with traded volume close to 150,000 bbls. and a wide range of deal prices. The activity was attributed to a bank and a trading firm, which were looking at close spreads of isobutane to normal butane or were just short at the end of the month.

Mt. Belvieu TET (LDH) propane was done at \$1.0725-\$1.07625/gal with August done at \$1.08/gal. Non-TET propane was done at \$1.0725-\$1.0775/gal with August done at \$1.08125-\$1.0875/gal. Conway propane anys were done at 95.75cts-99.5cts/gal with August trading at \$1.02/gal.

In heavies, Mt. Belvieu non-TET normal butane anys were done at \$1.37-\$1.38875/gal with August trading at \$1.3875-\$1.4175/gal. Isobutane anys were done at \$1.4125-\$1.4575/gal. Natural gasoline anys were done at \$1.675-\$1.715/gal with August trading at \$1.6825-\$1.725/gal.

In Conway heavies, normal butane was done at \$1.26-\$1.30/gal. Isobutane traded at \$1.365/gal. Natural gasoline was done at \$1.58/gal with August trading at \$1.65/gal.

In the light products, Mont Belvieu ethane anys were talked at 46.5cts-46.875cts/gal. Mt. Belvieu EP mix was done at 40.25cts/gal.

#### IN THE NEWS . . .

Chesapeake Midstream Partners, L.P., has priced its initial public offering of 21,250,000 common units representing limited partner interests at \$21.00 per common unit, it said last week.

The common units began trading July 29 on the New York Stock Exchange under the symbol CHKM.

Underwriters have a 30-day over-allotment option to purchase up to an aggregate of 3,187,500 additional common units.

Upon conclusion of the offering, on Aug. 3, the public will own about 15.1% of outstanding equity, or 17.3% if the underwriters exercise in full their option.

Chesapeake Energy Corporation and Global Infrastructure Partners will each own a 41.45% limited partner interest in CHKM. They will jointly own and control the general partner of CHKM.

Any common units issued pursuant to the underwriters' option would result in a corresponding decrease in GIP's ownership interest in CHKM. Any proceeds from such issuance would be distributed to GIP.

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SCHEDULE FOR THE WEEK OF AUG. 2. SUBJECT TO CHANGE WITHOUT NOTICE:  
 8/2-8/6: Mike Angell, mangell@opisnet.com, 646-476-4180

Mont Belvieu Spot Gas Liquids Prices

	ANY CURRENT MONTH			PROMPT CURRENT MONTH			OUT MONTH (Aug)		
	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG
TET Propane									
07/30	107.250	107.750	107.5000	107.250	107.750	107.5000	107.500	108.750	108.1250
TET N. Butane									
07/30	128.250	130.125	129.1875	128.250	130.125	129.1875	128.875	133.125	131.0000
TET Isobutane									
07/30	141.250	145.750	143.5000	141.250	145.750	143.5000	141.500	146.000	143.7500
TET N. Gasoline									
07/30	167.500	171.500	169.5000	167.500	171.500	169.5000	168.250	172.500	170.3750
NON-TET Prop									
07/30	107.250	107.750	107.5000	107.250	107.750	107.5000	107.500	108.750	108.1250
NON-TET N. Buta									
07/30	137.000	138.875	137.9375	137.000	138.875	137.9375	137.625	141.875	139.7500
NON-TET Isobut									
07/30	141.250	145.750	143.5000	141.250	145.750	143.5000	141.500	146.000	143.7500
NON-TET N. Gas									
07/30	167.500	171.500	169.5000	167.500	171.500	169.5000	168.250	172.500	170.3750
Purity Ethane									
07/30	46.500	46.875	46.6875	46.500	46.875	46.6875	46.625	47.000	46.8125
EP Mix									
07/30	40.000	40.500	40.2500	40.000	40.500	40.2500	40.125	40.625	40.3750
River N. Gas									
07/30	167.500	171.500	169.5000	167.500	171.500	169.5000	168.250	172.500	170.3750
Oth N. Gasoline									
07/30	167.750	171.750	169.7500	167.750	171.750	169.7500	168.500	172.750	170.6250
Oth N-TET N. Bu									
07/30	137.000	138.875	137.9375	137.000	138.875	137.9375	137.625	141.875	139.7500

Conway In-Well Spot Gas Liquid

	ANY CURRENT MONTH			PROMPT CURRENT MONTH			OUT MONTH (Aug)		
	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG
Propane									
07/30	95.750	99.500	97.6250	95.750	99.500	97.6250	96.500	102.000	99.2500
N. Butane									
07/30	126.000	130.000	128.0000	126.000	130.000	128.0000	127.000	131.000	129.0000
Isobutane									
07/30	136.250	136.750	136.5000	136.250	136.750	136.5000	136.250	136.750	136.5000
N. Gas									
07/30	157.750	158.250	158.0000	157.750	158.250	158.0000	157.750	165.250	161.5000
Ethane (in E-P)									
07/30	28.000	30.000	29.0000	28.000	30.000	29.0000	28.750	30.750	29.7500

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Propane  
 ANY CURRENT MONTH PROMPT CURRENT MONTH OUT MONTH (Aug)  
 LOW HIGH AVG LOW HIGH AVG LOW HIGH AVG  
 07/30 95.750 99.500 97.6250 95.750 99.500 97.6250 96.500 102.000 99.2500

N. Butane  
 ANY CURRENT MONTH PROMPT CURRENT MONTH OUT MONTH (Aug)  
 LOW HIGH AVG LOW HIGH AVG LOW HIGH AVG  
 07/30 126.000 130.000 128.0000 126.000 130.000 128.0000 127.000 131.000 129.0000

Isobutane  
 ANY CURRENT MONTH PROMPT CURRENT MONTH OUT MONTH (Aug)  
 LOW HIGH AVG LOW HIGH AVG LOW HIGH AVG  
 07/30 136.250 136.750 136.5000 136.250 136.750 136.5000 136.250 136.750 136.5000

N. Gas  
 ANY CURRENT MONTH PROMPT CURRENT MONTH OUT MONTH (Aug)  
 LOW HIGH AVG LOW HIGH AVG LOW HIGH AVG  
 07/30 157.750 158.250 158.0000 157.750 158.250 158.0000 157.750 165.250 161.5000

Ethane (in E-P)  
 ANY CURRENT MONTH PROMPT CURRENT MONTH OUT MONTH (Aug)  
 LOW HIGH AVG LOW HIGH AVG LOW HIGH AVG  
 07/30 28.000 30.000 29.0000 28.000 30.000 29.0000 28.750 30.750 29.7500

Bushton Spot Gas Liquid Prices

Propane KM  
 ANY CURRENT MONTH PROMPT CURRENT MONTH OUT MONTH (Aug)  
 LOW HIGH AVG LOW HIGH AVG LOW HIGH AVG  
 07/30 95.750 99.500 97.6250 95.750 99.500 97.6250 96.500 101.000 98.7500

N. Butane KM  
 ANY CURRENT MONTH PROMPT CURRENT MONTH OUT MONTH (Aug)  
 LOW HIGH AVG LOW HIGH AVG LOW HIGH AVG  
 07/30 126.000 130.000 128.0000 126.000 130.000 128.0000 127.000 131.000 129.0000

Isobutane KM  
 ANY CURRENT MONTH PROMPT CURRENT MONTH OUT MONTH (Aug)  
 LOW HIGH AVG LOW HIGH AVG LOW HIGH AVG  
 07/30 136.250 136.750 136.5000 136.250 136.750 136.5000 136.250 136.750 136.5000

N. Gas KM  
 ANY CURRENT MONTH PROMPT CURRENT MONTH OUT MONTH (Aug)  
 LOW HIGH AVG LOW HIGH AVG LOW HIGH AVG  
 07/30 157.750 158.250 158.0000 157.750 158.250 158.0000 157.750 165.250 161.5000

Ethane (in E-P) KM  
 ANY CURRENT MONTH PROMPT CURRENT MONTH OUT MONTH (Aug)  
 LOW HIGH AVG LOW HIGH AVG LOW HIGH AVG  
 07/30 28.000 30.000 29.0000 28.000 30.000 29.0000 28.750 30.750 29.7500

Other Domestic LP-Gas Ranges  
 Hattiesburg In-Line Prices

Propane  
 ANY CURRENT MONTH PROMPT CURRENT MONTH OUT MONTH (Aug)  
 LOW HIGH AVG LOW HIGH AVG LOW HIGH AVG  
 07/30 109.125 109.625 109.3750 109.125 109.625 109.3750 109.375 110.625 110.0000

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Propane

	ANY CURRENT MONTH			PROMPT CURRENT MONTH			OUT MONTH (Aug)		
	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG
07/30	109.125	109.625	109.3750	109.125	109.625	109.3750	109.375	110.625	110.0000

Louisiana Spot Gas Liquid Prices  
FOB Napoleonville Area

Propane

	ANY CURRENT MONTH			PROMPT CURRENT MONTH			OUT MONTH (Aug)		
	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG
07/30	105.000	105.500	105.2500	105.000	105.500	105.2500	105.250	106.500	105.8750

N. Butane

	ANY CURRENT MONTH			PROMPT CURRENT MONTH			OUT MONTH (Aug)		
	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG
07/30	131.000	132.875	131.9375	131.000	132.875	131.9375	131.625	135.875	133.7500

Isobutane

	ANY CURRENT MONTH			PROMPT CURRENT MONTH			OUT MONTH (Aug)		
	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG
07/30	148.250	152.750	150.5000	148.250	152.750	150.5000	148.500	153.000	150.7500

N. Gasoline

	ANY CURRENT MONTH			PROMPT CURRENT MONTH			OUT MONTH (Aug)		
	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG
07/30	164.500	168.500	166.5000	164.500	168.500	166.5000	165.250	169.500	167.3750

Napoleonville Purity Ethane

	ANY CURRENT MONTH			PROMPT CURRENT MONTH			OUT MONTH (Aug)		
	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG
07/30	45.500	45.875	45.6875	45.500	45.875	45.6875	45.625	46.000	45.8125

EP Mix

	ANY CURRENT MONTH			PROMPT CURRENT MONTH			OUT MONTH (Aug)		
	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG
07/30	38.500	39.000	38.7500	38.500	39.000	38.7500	38.625	39.125	38.8750

FOB Geismers/Sorrento Area

Propane

	ANY CURRENT MONTH			PROMPT CURRENT MONTH			OUT MONTH (Aug)		
	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG
07/30	105.250	105.750	105.5000	105.250	105.750	105.5000	105.500	106.750	106.1250

N. Butane

	ANY CURRENT MONTH			PROMPT CURRENT MONTH			OUT MONTH (Aug)		
	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG
07/30	134.500	136.375	135.4375	134.500	136.375	135.4375	135.125	139.375	137.2500

Isobutane

	ANY CURRENT MONTH			PROMPT CURRENT MONTH			OUT MONTH (Aug)		
	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG
07/30	148.250	152.750	150.5000	148.250	152.750	150.5000	148.500	153.000	150.7500

N. Gasoline

	ANY CURRENT MONTH			PROMPT CURRENT MONTH			OUT MONTH (Aug)		
	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG
07/30	167.500	171.500	169.5000	167.500	171.500	169.5000	168.250	172.500	170.3750

Geismers/Sorrento Purity Ethane

	ANY CURRENT MONTH			PROMPT CURRENT MONTH			OUT MONTH (Aug)		
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	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG
07/30	46.500	46.875	46.6875	46.500	46.875	46.6875	46.625	47.000	46.8125

West Coast Spot Gas Liquid Prices									
	Propane			N. Butane			Butane Mix		
	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG
07/29									
Los Angeles	89.000	97.000	93.0000	104.000	108.000	106.0000	104.000		
	108.000	106.0000							

Isobutane		
153.000	156.000	154.5000

	Propane			N. Butane			Butane Mix		
07/29									
San Fran	94.000	100.000	97.0000	104.000	108.000	106.0000	104.000		
	108.000	106.0000							

Isobutane		
153.000	156.000	154.5000

	Propane			N. Butane			Butane Mix		
07/29									
Bakersfield	90.000	96.000	93.0000	98.000	102.000	100.0000	98.000		
	102.000	100.0000							

N. Gasoline		
134.000	136.000	135.0000

Canadian Spot LP-Gas Weekly Ranges (Prices US cts/gal)									
	Propane			N. Butane			Isobutane		
	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG
07/29									
Sarnia	106.000	108.000	107.0000	125.500	127.750	126.6250	148.750		
	150.000	149.3750							

	Propane			Field Grade Butane		
07/29						
Edmonton	88.000	91.000	89.5000	138.000	142.000	140.0000

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