

## NYMEX at Settlement

### WTI Crude Oil (\$/bbl)

Month	Price	Change
MAR	97.61	-0.87
APR	97.99	-0.86
MAY	98.41	-0.86
JUN	98.79	-0.85
JUL	99.08	-0.82
AUG	99.27	-0.77
SEP	99.43	-0.69
OCT	99.58	-0.60
NOV	99.71	-0.53
DEC	99.83	-0.45
JAN	99.81	-0.38
FEB	99.74	-0.33

### Natural Gas (\$/mmbtu)

Month	Price	Change
MAR	2.382	-0.121
APR	2.535	-0.103
MAY	2.638	-0.100
JUN	2.714	-0.094
JUL	2.779	-0.088
AUG	2.807	-0.084
SEP	2.817	-0.083
OCT	2.864	-0.083
NOV	3.020	-0.078
DEC	3.305	-0.071
JAN	3.436	-0.068
FEB	3.442	-0.067

A notable build in U.S. crude oil inventories coupled with a substantive decrease in the nation's total petroleum demand was the driving force behind the futures sell-off Wednesday where WTI crude prices closed at a 27-session low.

Positive manufacturing data from China, Germany and the U.K. provided a springboard for higher oil futures in the early session, and a healthy jobs report from the U.S. private sector helped underpin that bullish sentiment. However, the markets quickly turned the tide when statistics released by the U.S. Department of Energy highlighted dwindling demand and storage builds for crude oil and gasoline.

The March WTI contract hit an intraday high near \$99.50/bbl before settling down 87cts at \$97.61/bbl -- the first time crude prices finished below \$98/bbl in over a month.

DOE data showed that commercial crude oil stocks built 4.2 million bbl to 338.9 million bbl last week -- a high last seen in late October 2011.

Meantime, total petroleum demand fell to a 13-year low of 17.65 million b/d.

The front-month Brent contract, however, managed to hold on to some of the gains garnered through the influence of positive global economic news. March Brent settled 58cts higher on the day at \$111.56/bbl after trading as high as \$112.82/bbl.

Refined products finished on a sideways note after backsliding from an early attempt at a rally.

March RBOB made an early run for \$2.95/gal, but back-pedaled more than 5.75cts to close nearly unchanged on the day at \$2.8922/gal. The forward market was in steep contango by about 12cts, with the April RBOB contract finishing at \$3.0121/gal.

National gasoline demand figures slipped below 8 million b/d for the second time this year. At 7.967 million b/d last week, gasoline demand was at its lowest since late January 2001.

Heating oil futures were the underdog in the refined products sector,

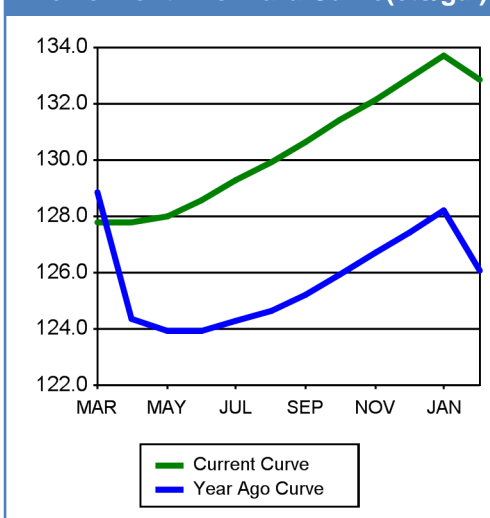
(Continued on Page 4)

## Propane C3 - TET - Mt. Belvieu (cts/gal)

OPIS 14:30 ET Snapshot: 128.000

Forward Month	Average Price	Low Assessment	High Assessment	Net Change	Frac Spread	Percent of Crude
MAR	127.7500	127.250	128.250	-0.4375	105.9492	54.90
APR	127.7500	127.250	128.250	-0.1875	104.5489	54.68
MAY	128.0000	127.500	128.500	-0.1250	103.8562	54.56
JUN	128.5625	128.500	128.625	-0.0625	103.7232	54.60
JUL	129.2500	128.750	129.750	-0.1250	103.8158	54.75
AUG	129.9375	129.875	130.000	-0.1875	104.2470	54.95
SEP	130.6250	130.500	130.750	-0.2500	104.8430	55.15
OCT	131.3750	131.250	131.500	-0.2500	105.1628	55.39
NOV	132.1250	132.000	132.250	-0.2500	104.4851	55.63
DEC	132.8750	132.750	133.000	-0.2500	102.6266	55.91
JAN	133.6875	133.500	133.875	-0.1875	102.2402	56.27
FEB	132.8125	132.750	132.875	0.0000	101.3103	55.95
2Q '2012	128.1250	127.750	128.500	-2.0000	104.0428	54.61
3Q '2012	129.9375	129.750	130.125	-2.4375	104.3019	54.95
4Q '2012	132.1250	132.000	132.250	-0.1250	104.0915	55.64
1Q '2013	132.0625	132.000	132.125	0.0000	103.1666	55.70
Cal 2013	129.8750	129.625	130.125	0.0000	103.9007	55.23

## Twelve-Month Forward Curve(cts/gal)



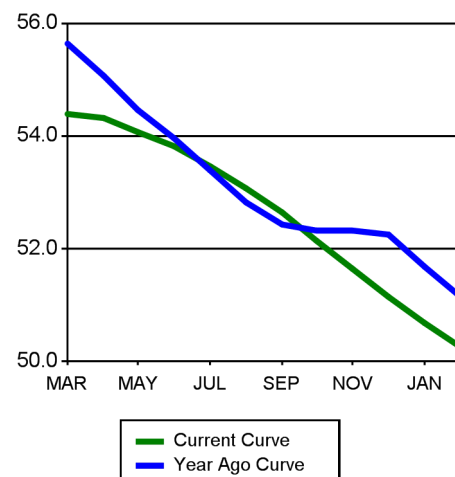
# OPIS NGL Forwards Report

February 01, 2012

## Ethane C2 - Mt. Belvieu (cts/gal) OPIS 14:30 ET Snapshot: 54.250

Forward Month	Average Price	Low Assessment	High Assessment	Net Change	Frac Spread	Percent of Crude
MAR	54.3750	53.875	54.875	0.3750	38.5776	23.37
APR	54.3125	54.250	54.375	0.5625	37.5004	23.25
MAY	54.0625	54.000	54.125	0.6250	36.5673	23.04
JUN	53.8125	53.750	53.875	0.7500	35.8133	22.86
JUL	53.4375	53.375	53.500	0.8125	35.0072	22.64
AUG	53.0625	53.000	53.125	0.9375	34.4465	22.44
SEP	52.6250	52.125	53.125	1.0000	33.9427	22.22
OCT	52.1250	51.625	52.625	1.0000	33.1310	21.98
NOV	51.6250	51.125	52.125	1.0000	31.5964	21.74
DEC	51.1250	50.625	51.625	1.0000	29.2062	21.51
JAN	50.6875	50.625	50.750	0.9375	27.8999	21.33
FEB	50.2500	50.125	50.375	0.0000	27.4227	21.17
2Q '2012	54.0625	54.000	54.125	1.9375	36.6270	23.05
3Q '2012	53.0625	52.875	53.250	2.4375	34.4654	22.43
4Q '2012	51.6250	51.125	52.125	2.2500	31.3112	21.74
1Q '2013	50.3125	50.125	50.500	0.0000	31.3001	21.96
Cal 2013	48.5625	48.375	48.750	0.0000	33.4259	22.29

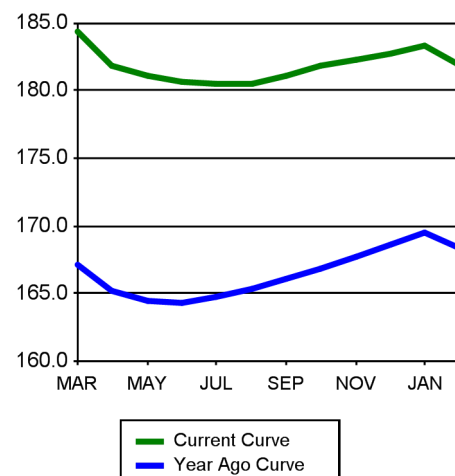
### Twelve-Month Forward Curve(cts/gal)



## N. Butane NC4 - Non TET- Mt. Belvieu (cts/gal) OPIS 14:30 ET Snapshot: 188.500

Forward Month	Average Price	Low Assessment	High Assessment	Net Change	Frac Spread	Percent of Crude
MAR	184.3750	184.000	184.750	1.6250	159.6713	79.23
APR	181.7500	181.250	182.250	1.8125	155.4595	77.79
MAY	181.0000	180.500	181.500	1.8125	153.6413	77.15
JUN	180.6250	180.000	181.250	1.6875	152.4781	76.72
JUL	180.5000	179.750	181.250	1.5625	151.6790	76.47
AUG	180.4375	179.500	181.375	1.3125	151.3261	76.30
SEP	181.1250	180.750	181.500	1.6250	151.9099	76.47
OCT	181.7500	181.500	182.000	1.8125	152.0475	76.62
NOV	182.1875	181.875	182.500	1.8125	150.8671	76.71
DEC	182.6875	182.375	183.000	1.8125	148.4113	76.86
JAN	183.3750	183.125	183.625	1.8125	147.7402	77.18
FEB	181.8750	181.625	182.125	0.0000	146.1780	76.61
2Q '2012	181.1250	180.625	181.625	1.9375	153.8596	77.22
3Q '2012	180.6875	180.000	181.375	0.3125	151.6383	76.41
4Q '2012	182.1875	181.875	182.500	3.1875	150.4420	76.73
1Q '2013	180.4375	179.875	181.000	0.0000	151.1965	77.68
Cal 2013	173.4375	172.375	174.500	0.0000	151.7841	77.01

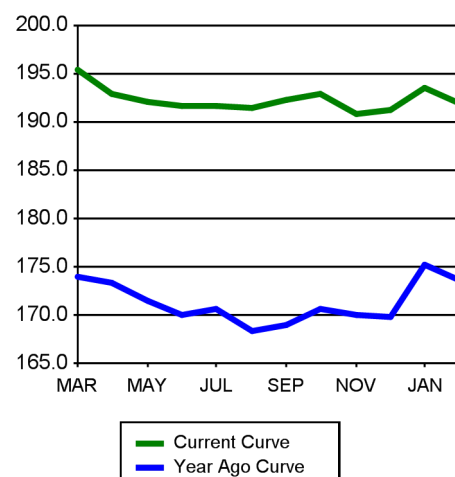
### Twelve-Month Forward Curve(cts/gal)



## Isobutane IC4 - Non TET- Mt. Belvieu (cts/gal) OPIS 14:30 ET Snapshot: 196.500

Forward Month	Average Price	Low Assessment	High Assessment	Net Change	Frac Spread	Percent of Crude
MAR	195.3750	195.000	195.750	1.6250	171.4597	83.96
APR	192.7500	192.250	193.250	3.8125	167.2986	82.50
MAY	192.0000	191.500	192.500	3.8125	165.5145	81.84
JUN	191.6250	191.000	192.250	3.6875	164.3764	81.39
JUL	191.5000	190.750	192.250	4.5625	163.5988	81.12
AUG	191.4375	190.500	192.375	4.3125	163.2552	80.95
SEP	192.1250	191.750	192.500	4.6250	163.8423	81.11
OCT	192.7500	192.500	193.000	4.8125	163.9954	81.26
NOV	190.6875	190.375	191.000	2.3125	160.3667	80.29
DEC	191.1875	190.875	191.500	2.3125	158.0053	80.44
JAN	193.3750	193.125	193.625	1.8125	158.8776	81.39
FEB	191.8750	191.625	192.125	0.0000	157.3173	80.83
2Q '2012	192.1250	191.625	192.625	4.9375	165.7298	81.91
3Q '2012	191.6875	191.000	192.375	3.3125	163.5655	81.06
4Q '2012	191.5625	191.250	191.875	0.1875	160.7891	80.66
1Q '2013	189.6875	189.125	190.250	0.0000	162.5515	82.06
Cal 2013	181.4375	180.375	182.500	0.0000	163.1590	81.42

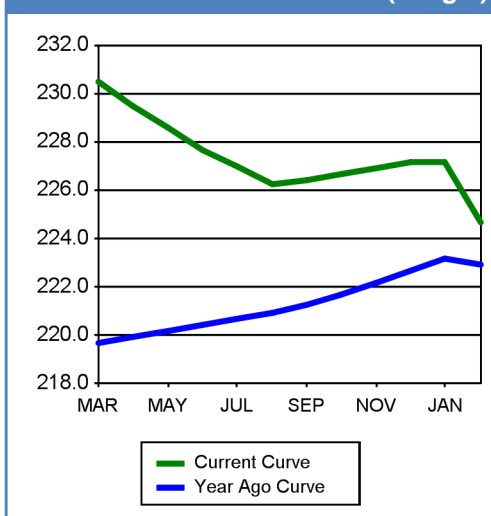
### Twelve-Month Forward Curve(cts/gal)



## N.Gasoline C5- Non TET- Mt. Belvieu (cts/gal) OPIS 14:30 ET Snapshot: 231.000

Forward Month	Average Price	Low Assessment	High Assessment	Net Change	Frac Spread	Percent of Crude
MAR	230.4375	230.125	230.750	0.9375	203.0445	99.03
APR	229.5000	229.375	229.625	0.7500	200.3475	98.23
MAY	228.5625	228.500	228.625	0.5625	198.2255	97.42
JUN	227.6250	227.375	227.875	0.3750	196.4140	96.68
JUL	226.9375	226.500	227.375	0.1250	194.9790	96.14
AUG	226.2500	225.625	226.875	-0.3750	193.9695	95.67
SEP	226.3750	225.875	226.875	0.1250	193.9795	95.57
OCT	226.6250	226.125	227.125	0.7500	193.6890	95.54
NOV	226.8750	226.375	227.375	0.7500	192.1450	95.53
DEC	227.1250	226.625	227.625	0.7500	189.1175	95.56
JAN	227.1250	226.625	227.625	0.7500	187.6110	95.60
FEB	224.6250	224.125	225.125	0.0000	185.0420	94.62
2Q '2012	228.5625	228.375	228.750	2.0000	198.3290	97.44
3Q '2012	226.5000	226.000	227.000	0.3750	194.3093	95.79
4Q '2012	226.8750	226.375	227.375	3.0000	191.6505	95.54
1Q '2013	224.4375	224.250	224.625	0.0000	191.8992	96.41
Cal 2013	216.9375	216.625	217.250	0.0000	194.0470	96.30

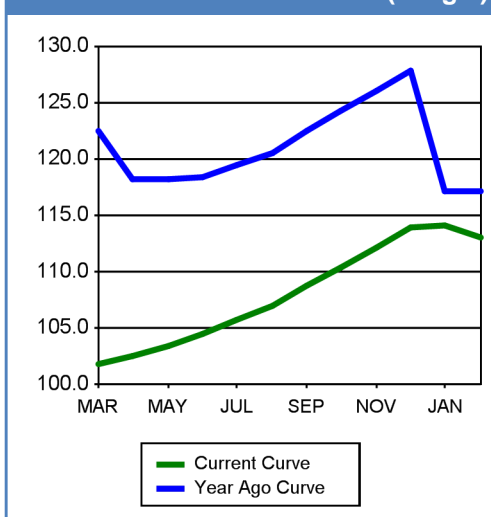
### Twelve-Month Forward Curve(cts/gal)



## Propane C3 - Conway In-well (cts/gal) OPIS 14:30 ET Snapshot: 100.250

Forward Month	Average Price	Low Assessment	High Assessment	Net Change	Frac Spread	Percent of Crude
MAR	101.8125	101.000	102.625	-0.6875	80.0117	43.75
APR	102.5000	101.750	103.250	-0.6250	79.2989	43.87
MAY	103.3125	102.500	104.125	-0.6875	79.1687	44.04
JUN	104.3750	103.500	105.250	-0.6875	79.5357	44.33
JUL	105.6250	104.750	106.500	-0.7500	80.1908	44.75
AUG	106.9375	106.000	107.875	-1.0625	81.2470	45.22
SEP	108.7500	108.125	109.375	-0.3750	82.9680	45.91
OCT	110.3750	109.750	111.000	-0.4375	84.1628	46.53
NOV	112.1250	111.500	112.750	-0.4375	84.4851	47.21
DEC	113.9375	113.375	114.500	-0.3750	83.6891	47.94
JAN	114.0000	113.500	114.500	-0.6250	82.5527	47.98
FEB	113.0000	112.500	113.500	0.0000	81.4978	47.60
2Q '2012	103.4375	102.625	104.250	-4.3750	79.3344	44.08
3Q '2012	107.0625	106.250	107.875	-5.5000	81.4686	45.29
4Q '2012	112.1250	111.500	112.750	1.8750	84.1123	47.23
1Q '2013	112.1875	112.000	112.375	0.0000	81.3541	46.45
Cal 2013	113.0000	112.500	113.500	0.0000	81.5674	45.76

### Twelve-Month Forward Curve(cts/gal)



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**OPIS NGL Gas Forwards Report Methodology:**

The OPIS daily end-of-day NGL Forwards Report provides a snap shot glimpse of monthly and quarterly forward assessments. The values shown in the report include low and high assessments and an overall OPIS average assessment for Mont Belvieu TET propane, non-TET normal butane, natural gasoline, purity ethane, and Conway propane with ranges representing market projections as well as completed transactions.

At times, liquidity is low in gas liquids forward markets and price reporting can be subjective. Therefore, editors talk to a cross-section of market participants, and any information editors receive pertaining to forward transactions is kept strictly confidential.

OPIS editors have the discretion to exclude values that represent extraordinary circumstances or are far outside the range of other values reported on a given day. Deals generally represent volumes of 10,000 bbl. or greater at Mont Belvieu and 2,500 bbl or greater at Conway, though smaller volumes may be considered at an editor's discretion. Editors have the ability to reflect transactions reached on electronic platforms, but will not include a price in daily ranges simply because it appeared on an electronic platform. Ranges are only changed in the case of clerical mistakes and typographical errors.

The spot price at today's settlement is a confirmation of bids, asks and/or transactions at the time of the NYMEX close.  
 Note: quarterly values reflect three months of prices, even if all three are not currently displayed in the above report.

(Continued from Page 1)

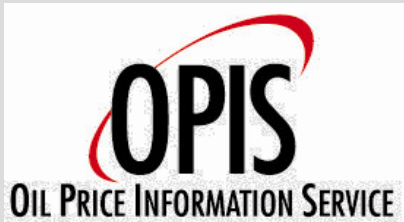
**OPIS NGL Forward Coverage**

SCHEDULE FOR WEEK STARTING JAN. 30, SUBJECT TO CHANGE WITHOUT NOTICE

JAN. 30-FEB. 3: MARY WELGE

Any questions about this report, call:

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**Specifications:**

C3 (propane): 90,830 btu/gal, .507 relative density liquid, 0.0915 heat value  
 Nc4 (normal butane): 102,916 btu/gal, .584 relative density liquid, 0.1037 heat value (Mont Belvieu non-TET Nc4 refers to isomerization grade)  
 C5 (natural gasoline): 115,021 btu/gal, .664 relative density liquid, 0.115 heat value  
 C2 (purity ethane): (Percent by Liquid Volume)  
 Methane 3.0 LV%  
 Ethane 95.0 LV% 100.0 LV%  
 Ethylene 1.0 LV%  
 Heavier than Ethane 3.5 LV%  
 Propylene 1.0 LV%  
 Corrosion 1B  
 Corrosion Additive or Inhibitor 1 ppmw  
 Total Sulfur, ppmw. in Liquid 30 ppmw  
 Dryness No Free Water (Visual)  
 Carbon Dioxide, ppmw. in Liquid 1000 ppmw  
 Heat Value 0.0663

lagging RBOB in early gains and then closing on a down note. The March NYMEX heating oil contract finished 54pts weaker at \$3.0455/gal after reaching an early intraday high of \$3.0886/gal. April heating oil closed at \$3.0274/gal, nearly flat to Tuesday's close.

The DOE distillates statistics were unimpressive, with total inventories down 100,000 bbl to 145.4 million bbl. Distillates demand fell 150,000 b/d to 3.736 million b/d.

Propane inventories were 49.0 million bbl as of the week ending Jan. 27, the Department of Energy reported this morning. That was a 1.8-million-bbl decrease from inventory levels reported in the previous week.

The draw was toward the high end of trader expectations. After trading as high as \$1.285/gal prior to the report's release, Mt. Belvieu propane eased off to around the \$1.28/gal level.

Most of the week's draw was seen in Midwest PADD2 inventories, which dropped 1.1 million bbl to 20.7 million bbl last week.

Total propylene stocks were down 300,000 bbl for the week at 5.0 million bbl.

Stocks of natural gas plant liquids, excluding propane and propylene, were down 800,000 bbl to reach 67.7 million bbl.

As a measure of implied demand, the EIA reported that 1.386 million b/d of propane and propylene was supplied in the week ending Jan. 27. That was down from the 1.535 million b/d reported in the prior week.

Domestic refinery and gas plant production of propane and propylene was 1.116 million b/d, down slightly from the week before.

PADD3 refinery production saw the most decline, reaching 677,000 b/d, from 723,000 b/d in the previous week.

Propane imports were 120,000 b/d, down 5,000 b/d from the week before. PADD1 imports were 32,000 b/d, compared to 33,000 b/d in the previous week. PADD2 imports were 70,000 b/d, down 2,000 b/d from the prior week.

In NGL spot trading, Mt. Belvieu TET (LST) propane anys traded at \$1.2725-\$1.2875/gal. March was done at \$1.2825/gal, while the spread traded at 0.625ct/gal backward.

In heavies, Mt. Belvieu non-TET normal butane anys were done at \$1.885- \$1.9025/gal. February was traded at \$1.8425/gal.

In the light products, Mont Belvieu ethane anys were done at 52.5cts- 54.25cts/gal while the spread to March was done at 0.125ct/gal backward.

In Conway, propane traded at 99.375cts-\$1.0150/gal, while wet supplies traded at \$1.01750/gal.