

**RÉPONSE DE SCGM À UNE DEMANDE DE RENSEIGNEMENT**

**Origine :** Demande de renseignement en date du 16 août 2001

**Demandeur :** Régie de l'énergie

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**4. Référence :** Pièce SCGM-4, Document 1, Page 10 de 11.

**Préambule :**

Il est mentionné à la référence ci-dessus que le prix moyen de référence utilisé pour l'année 2001-2002 est de **6,94\$/GJ**. Ce dernier est basé sur les prévisions de prix de la marchandise pour la période étudiée.

**Questions :**

- 4.1 Veuillez confirmer à quelle date cette prévision a été établie.
  - 4.2 Veuillez déposer les documents qui appuient cette prévision de prix
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**Réponse :**

**4.1**

Cette prévision a été établie le 10 mars 2001. Comme cette donnée sert à établir, entre autres, le contexte concurrentiel dans lequel SCGM évoluera, son établissement est préalable à celui des autres prévisions à partir desquelles le dossier tarifaire est préparé.

Comme nous pouvons le constater, le calendrier de production du dossier tarifaire s'échelonne sur quelques mois et prévoit que la prévision du contexte énergétique soit établie en mars pour soumettre un dossier tarifaire complet en juin. Le mécanisme incitatif prévoit la mise à jour seulement des données relatives au taux de rendement et au taux d'inflation. Le calendrier de production est similaire d'année en année (lorsqu'il n'y a aucun autre retard pour des raisons autres).

**4.2**

La prévision s'appuie sur la valeur des swaps touchant la période de novembre 2001 à octobre 2002 durant la semaine du 5 au 9 mars 2001. (documents joints)

Nous avons utilisé la moyenne arithmétique de ces cinq jours, soit 6,90 \$/GJ, à laquelle nous avons ajouté 0,04 \$/GJ pour tenir compte des différents ajustements relatifs au calcul du gaz de réseau.

CIBC WM TICKER BOARD	WTI 1st	WTI 1st Vol	Brent 1st	Heat 1 <sup>st</sup>	Unl Gas 1st	Nymex NG 1st	Nymex 1st Vol	HH Cash	AECO Cash	CAD Noon FX	OPEC Basket
	28.01 -0.38	35.3% +1.0%	26.33 -0.35	0.729 -0.004	0.888 -0.016	5.072 -0.213	41.7% +4.6%	5.120 -0.120	7.200 -0.050	1.5483 -0.0009	25.11 +0.23

### CRUDE OIL

NYMEX crude oil prices ended the week on a down note, as the prompt April contract closed at 28.01 USD/bbl, -38 cents. This weekend, the Saudi & OPEC meeting with their Mexican and Venezuelan counterparts to discuss oil markets ahead of next week's OPEC meeting. Odds are high that OPEC will decide to cut supply, however the magnitude of the cut is still in question.

### NATURAL GAS

NYMEX natural gas dropped at the end of the day, closing down 21.3 cents at 5.072 USD/MMBtu. Prices had been under pressure all day, but succumbed to heavy selling towards the end of the session. The back of the market also suffered, with the Cal 02 term off >15 cents. AECO basis prices tightened today, with the summer term closing at <0.25> USD/MMBtu, in 2 cents.

### FIXED-PRICE SWAPS

	WTI	WTI-CS	Q3'01	WTI	WTI-CS	2005	WTI	WTI-CS	
6 Months	\$27.83	\$43.05	Q3'01	\$27.46	\$42.47	2005	\$21.42	\$32.92	
10Y'01	\$21.44	\$42.44	Q4'01	\$26.63	\$41.17	2006	\$21.29	\$32.67	
H 2001	\$27.05	\$41.82	2002	\$24.76	\$38.23	3 Years	\$24.59	\$37.96	
A 2002	\$25.46	\$39.33	2003	\$22.66	\$34.94	5 Years	\$23.45	\$36.15	
Q2'01	\$28.18	\$43.61	2004	\$21.71	\$33.44	7 Years	\$23.33	\$35.96	
	HU	HO	GC 3%	NY 1%	NY 2%	Brent	Dated	HU Crk	HO Crk
22'01	\$0.873	\$0.716	\$19.71	\$23.53	\$21.53	\$26.75	\$26.48	\$8.47	\$1.91
33'01	\$0.801	\$0.727	\$120.63	\$24.62	\$23.42	\$26.28	\$26.19	\$6.20	\$3.10
2002	\$0.731	\$0.681	\$18.80	\$22.30	\$21.10	\$23.50	\$23.40	\$5.94	\$3.84

### FIXED-PRICE SWAPS (Basis Swaps)

	NYMEX	AECO	Nov-03/Oct-04	NYMEX	AECO		
Apr-01/Oct-01	\$5.19	\$7.22 (0.25)	Nov-03/Oct-04	\$4.50	\$6.04 (0.35)		
Nov-01/Mar-02	\$5.28	\$7.45 (0.19)	Nov01 - 2 Yrs	\$4.68	\$6.39 (0.31)		
Apr-02/Oct-02	\$4.54	\$6.12 (0.35)	Nov01 - 3 Yrs	\$4.62	\$6.28 (0.32)		
Nov-01/Oct-02	\$4.85	\$6.68 (0.28)	Nov01 - 5 Yrs	\$4.61	\$6.21 (0.34)		
Nov-02/Oct-03	\$4.50	\$6.07 Nov01	- 7 Yrs	\$4.64	\$6.18 (0.37)		
	Sumas	Mania	Rockies	SoCal	Yenlura	Chicago	TZS
Apr-01/Oct-01	(\$0.09)	\$2.75	(\$0.75)	\$1.10	\$0.02	\$0.15	\$0.49
Nov-01/Mar-02	\$1.27	\$2.19	(\$0.33)	\$2.68	\$0.16	\$0.25	\$1.60
Apr-02/Oct-02	(\$0.09)	\$1.25	(\$0.55)	\$1.55	(\$0.01)	\$0.12	\$0.47

### COSTLESS COLLARS

	WTI	Q2'01	Q3'01	Q4'01	1H 2002	2002
Cap	\$30.44	\$29.83	\$28.95	\$27.89	\$27.29	
Floor	\$26.26	\$25.50	\$24.75	\$23.50	\$22.75	

### COSTLESS COLLARS

	NYMEX	AECO	Nov-01/Oct-02	Nov-01/Mar-02	Apr-02/Oct-02	Nov-02/Oct-03
Cap	\$6.19	\$8.73	\$6.93	\$8.85	\$6.17	\$7.43
Floor	\$4.00	\$5.75	\$4.25	\$6.50	\$3.50	\$5.25

### AT-THE-MONEY STRADDLES

	WTI	2H 2001	1H 2002	2002
Strike	\$27.05	\$25.46	\$24.76	\$23.76
Premium	18.11%	55.74%	\$5.78	
Avg. Vol	33.43%	29.49%	27.98%	

### THREE-WAY COLLARS

	WTI	2H 2001	1H 2002	2002
Put Strike	\$27.05	\$25.46	\$24.76	\$23.76
Put Strike	\$5.05	\$22.32	\$20.66	
Call Strike	\$32.26	\$29.94	\$28.18	

### AT-THE-MONEY STRADDLES

	NYMEX	AECO	Nov-01/Mar-02	Nov-01/Oct-02
Strike	\$5.28	\$7.45	\$4.85	\$6.68
Premium	\$1.54	\$2.19	\$1.39	\$1.93
Avg. Vol	43%	43%	37%	37%

### THREE-WAY COLLARS

	NYMEX	AECO	Nov-01/Mar-02	Nov-01/Oct-02
Put Strike	\$5.28	\$7.45	\$4.85	\$6.68
Put Strike	\$4.28	\$6.20	\$3.85	\$5.43
Call Strike	\$8.25	\$9.05	\$5.50	\$7.93

### EXTENDIBLE SWAPS

Swap Period	Extend. Period	WTI
Q3'01	Q4'01	\$28.12
ROY'01	2002	\$29.15

### FADE-OUT SWAPS (Accumulators)

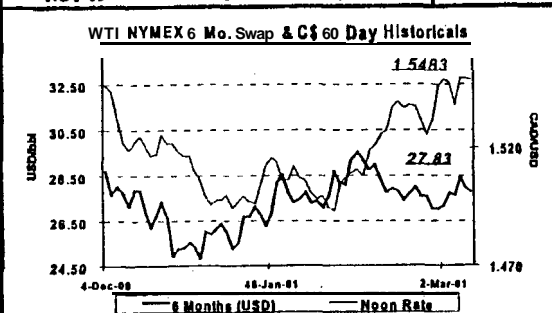
WTI	ROY'01	WTI	2H 2001
Swap	\$29.10	Swap	\$29.28
Fade-Out	\$22.00	Fade-Out	\$21.50

### EXTENDIBLE SWAPS

Swap Period	Extend. Period	NYMEX	AECO
Nov-01/Mar-02	Apr-02/Oct-02	\$5.47	\$7.64
Nov-01/Oct-02	Nov-02/Oct-03	\$5.10	\$7.00

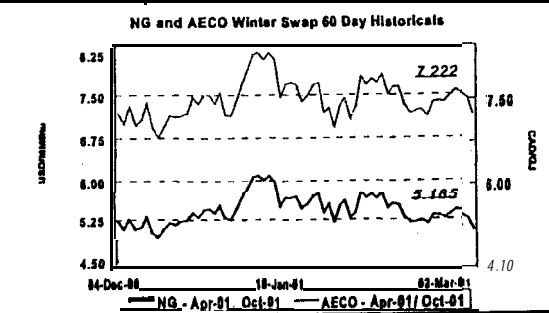
### FADE-OUT SWAPS (Accumulators)

NYMEX	AECO	Nov-01/Mar-02	Nov-01/Oct-02
Swap	\$6.30	\$8.46	\$5.77
Fade-Out	\$4.25	\$5.25	\$3.50



## HAVE A GREAT WEEKEND!

If you have any suggestions to further improve our service, please let us know.



### WTI SETTLES

Month	WTI	Change	Near Month	Level
Apr-01	28.01	-0.38	Resistance	\$29.68
May-01	28.28	-0.34	Support	\$27.22
Jun-01	28.30	-0.24	18 Day MA	\$28.60
Jul-01	28.11	-0.19	40 Day MA	\$29.43

### MONTHLY HISTORICAL PRICES

Month	WTI	BaC	NG	AEC-C	AEC-U	Emer	Saw	Mal	Yen	GM
Mar-01	00.0000	0.0000	3.0903	7.4303	3.2078	7.6084	5.21	8.40	5.17	5.27
Feb-01	29.6450	1.5218	6.9197	10.4670	7.3873	10.4586	6.95	10.10	6.31	6.52
Jan-01	29.1460	1.9032	9.7880	12.9112	9.1038	12.9012	14.20	14.12	10.60	10.93
Dec-00	28.3990	1.5224	6.3203	7.8052	5.3519	7.8058	13.69	14.04	6.03	6.15
Nov-00	34.2630	1.5422	4.6213	6.7480	4.6639	6.3155	4.83	5.07	4.53	4.61

### NYMEX NG SETTLES

Month	NG	Change	Near Month	Level
Apr-01	5.072	-0.213	Resistance	\$5.789
May-01	5.135	-0.210	Support	\$5.020
Jun-01	5.178	-0.209	18 Day MA	\$5.318
Jul-01	5.221	-0.209	40 Day MA	\$6.142

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CIBC WM TICKER BOARD	WTI 1st	WTI 1st Vol	Brent 1st	Heat 1st	Unl Gas 1st	Nymex NG 1st	Nymex 1st Vol	HH Cash	AECO Cash	CAD Noon FX	OPEC Basket
	28.39 -0.61	34.2% -0.9%	26.68 -0.55	0.733 -0.008	0.904 -0.013	5.285 -0.065	37.1% -1.2%	5.240 +0.030	7.250 -0.220	1.5492 +0.0002	24.88 +0.52

**CRUDE OIL**

NYMEX crude oil had an active day, beginning the session down 20 cents, trading to a high of 29.15, but ending at 28.39 USD/bbl, down 61 cents. The market continues to be choppy ahead of next week's OPEC meeting. Heating oil has been feeble of late, with weakness in both volatility and price. The prompt April heating oil futures contract closed the day at 0.733 USD/gal, down 0.84 cents.

**NATURAL GAS**

NYMEX natural gas had another quiet day, as the prompt April contract slipped 6.5 cents to close at 5.285 USD/MMBtu. Prices traded in a miniscule range, 5.28 by 5.37, with total volume similar to that of the last few sessions. Volatility continues to fall in the front of the curve as these narrow trading ranges continue to hammer straddle prices. AECO basis moved out slightly for the Summer 02 term, but otherwise remained unchanged.

**FIXED PRICE SWAPS (Basis Swaps)**

	WTI	WTI-Cr	WTI	WTI-Cr	WTI	WTI-Cr		
6 Months	\$28.03	\$43.39	Q3'01	\$27.62	\$42.75	2005	\$21.55	\$33.13
ROY'01	\$27.62	\$42.75	Q4'01	\$26.77	\$41.42	2006	\$21.29	\$32.66
2H 2001	\$27.20	\$42.10	2002	\$24.83	\$38.39	3 Years	\$24.68	\$38.13
1H 2002	\$25.54	\$39.50	2003	\$22.68	\$35.00	5 Years	\$23.57	\$36.36
Q2'01	\$28.44	\$44.01	2004	\$21.94	\$33.80	7 Years	\$23.44	\$36.15

	HH	HQ	GC 3%	NY 1%	NY 2.5	Brent	Dated	HH Crk	HQ Crk
Q2'01	\$0.885	\$0.719	\$20.06	\$23.74	\$21.57	\$27.05	\$26.79	\$8.72	\$1.78
Q3'01	\$0.811	\$0.729	\$20.79	\$24.78	\$23.58	\$26.44	\$26.36	\$6.45	\$3.00
2002	\$0.729	\$0.684	\$18.87	\$22.37	\$21.17	\$23.55	\$23.45	\$5.80	\$3.88

**FIXED PRICE SWAPS (Basis Swaps)**

	NYMEX	AECO	NYMEX	AECO	
Apr-01/Oct-01	\$5.39	\$7.51 (0.27)	Nov-03/Oct-04	\$4.65	\$6.26 (0.35)
Nov-01/Mar-02	\$5.47	\$7.72 (0.19)	Nov01 - 2 Yrs	\$4.84	\$6.62 (0.31)
Apr-02/Oct-02	\$4.69	\$6.35 (0.35)	Nov01 - 3 Yrs	\$4.78	\$6.51 (0.32)
Nov-01/Oct-02	\$5.02	\$6.93 (0.28)	Nov01 - 5 Yrs	\$4.77	\$6.43 (0.34)
Nov-02/Oct-03	\$4.65	\$6.29 (0.33)	NOV01 - 7 Yrs	\$4.79	\$6.41 (0.37)

	Summer	Malta	Rockies	SuCal	Ventura	Chicago	TXZ
Apr-01/Oct-01	(\$0.10)	\$2.05	(\$0.68)	\$3.43	\$0.04	\$0.15	\$0.50
Nov-01/Mar-02	\$1.15	\$1.90	(\$0.31)	\$2.28	\$0.15	\$0.25	\$1.60
Apr-02/Oct-02	(\$0.10)	\$1.15	(\$0.53)	\$1.45	(\$0.01)	\$0.13	\$0.47

**COSTLESS COLLARS**

	WTI	Q2'01	Q3'01	Q4'01	1H 2002	2002
Cap	\$30.67	\$29.87	\$28.94	\$27.77	\$27.16	\$27.16
Floor	\$26.50	\$25.75	\$24.83	\$23.75	\$23.00	\$23.00

**COSTLESS COLLARS**

	NYMEX	AECO	Nov-01/Oct-02	Nov-01/Mar-03	Apr-02/Oct-02	Nov-02/Oct-03
Cap	\$6.44	\$8.33	\$6.97	\$9.15	\$6.15	\$7.78
Floor	\$4.10	\$6.00	\$4.50	\$6.75	\$3.75	\$5.40

**AT THE MONEY STRADDLES**

	WTI	2H 2001	1H 2002	2002
Strike	\$27.20	\$25.54	\$24.83	\$24.83
Premium	\$5.08	\$5.63	\$5.70	\$5.70
Avg. Vol	32.93%	28.79%	27.44%	

**THREE WAY COLLARS**

	WTI	2H 2001	1H 2002	2002
Put Strike	\$27.20	\$25.54	\$24.83	\$24.83
Put Strike	\$25.20	\$23.32	\$20.66	\$20.66
Call Strike	\$32.38	\$29.79	\$28.01	\$28.01

**AT THE MONEY STRADDLES**

	NYMEX	AECO	Nov-01/Mar-03	Nov-01/Oct-02
Strike	\$5.47	\$7.72	\$5.02	\$6.93
Premium	\$1.58	\$2.22	\$1.42	\$1.99
Avg. Vol	42%	42%	36%	36%

**THREE WAY COLLARS**

	NYMEX	AECO	Nov-01/Mar-03	Nov-01/Oct-02
Put Strike	\$5.47	\$7.72	\$5.02	\$6.93
Put Strike	\$4.47	\$6.47	\$4.02	\$5.68
Call Strike	\$6.48	\$9.36	\$4.81	\$8.26

**EXTENDIBLE SWAPS**

Swap Period	Extend. Period	WTI
Q3'01	Q4'01	\$28.24
ROY'01	2002	\$29.36

**FADE-OUT SWAPS (Accumulators)**

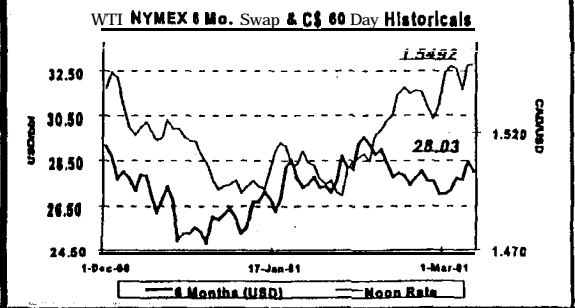
WTI Swap	ROY'01	WTI Swap	2H 2001
WTI Swap	\$29.17	WTI Swap	\$29.28
Fade-Out	\$22.00	Fade-Out	\$21.50

**EXTENDIBLE SWAPS**

Swap Period	Extend. Period	NYMEX	AECO
Nov-01/Mar-02	Apr-02/Oct-02	\$5.65	\$7.92
Nov-01/Oct-02	Nov-02/Oct-03	\$5.28	\$7.26

**FADE-OUT SWAPS (Accumulators)**

NYMEX Swap	AECO Swap	Nov-01/Mar-02	Nov-01/Oct-02
NYMEX Swap	AECO Swap	\$6.38	\$8.61
Fade-Out	Fade-Out	\$4.25	\$5.25

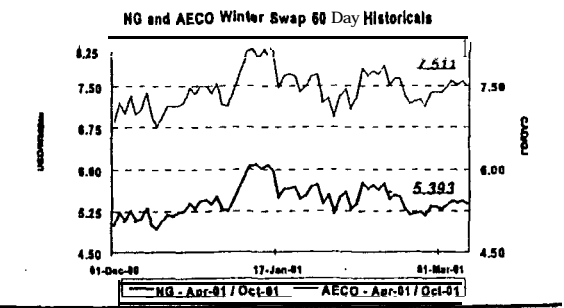


**ATTENTION: NATURAL GAS OPTION BUYERS!**

**VOLATILITY CONTINUES TO DROP. How LONG CAN IT KEEP MOVING DOWN?**

**IS IT TIME TO PURCHASE CALLS/PUTS?**

If you have my suggestions to further improve our service, please let us know.



**WTI SETTLES**

Month	WTI	Change
Apr-01	28.39	-0.61
May-01	28.62	-0.54
Jun-01	28.54	-0.49
Jul-01	28.30	-0.46

**TECHNICALS**

Near Month	Level
Resistance	\$29.68
Support	\$27.22
18 Day MA	\$29.73
40 Day MA	\$29.47

**MONTHLY HISTORICAL PRICES**

Month	WTI	BnC	NG	AEC-C	AEC-U	Emar	Ban	Mal	Ynd	GM
Mar-01	00.0000	0.0000	3.0903	7.6303	5.2078	7.6084	5.21	8.40	3.17	5.27
Feb-01	29.8430	1.5218	6.9297	10.4670	1.5875	10.4536	6.95	10.10	6.31	6.52
Jan-01	29.1460	1.5032	9.7880	12.9112	9.1038	12.9012	14.20	14.12	10.60	10.93
Dec-00	28.2090	1.5234	6.3302	7.8052	5.3819	7.8058	13.69	14.04	6.03	6.15
Nov-00	34.2630	1.5422	4.6213	6.7480	4.6639	6.3155	4.83	5.07	4.53	4.61

**NYMEX NG SETTLES**

Month	NG	Change
Apr-01	5.285	-0.065
May-01	5.345	-0.063
Jun-01	5.387	-0.051
Jul-01	5.430	-0.048

**TECHNICALS**

Near Month	Level
Resistance	\$5.785
Support	\$5.020
18 Day MA	\$5.360
40 Day MA	\$6.243

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# CIBC World Markets

# ENERGY UPDATE

Wednesday, March 07, 2001

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<b>CIBC W/M TICKER BOARD</b>	<b>WTI 1st</b> 29.00 +0.68	<b>WTI 1st Vol</b> 35.1% +0.3%	<b>Brent 1st</b> 27.23 +0.75	<b>Heat 1st</b> 0.741 +0.011	<b>Unit Gas 1st</b> 0.916 +0.021	<b>Nymex NG 1st</b> 5.350 +0.035	<b>Nymex 1st Vol</b> 38.3% -4.6%	<b>HH Cash</b> 5.210 -0.050	<b>ARCO Cash</b> 7.470 +0.000	<b>CAD Noon FX</b> 1.5490 +0.0110	<b>OPEC Basket</b> 24.36 -0.16
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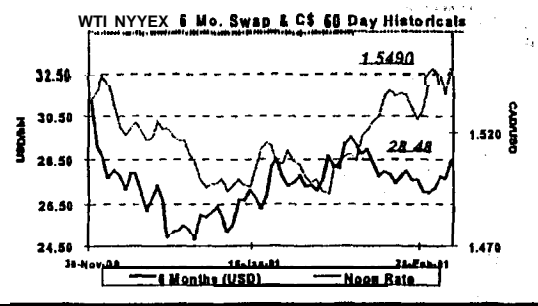
<p><b>CRUDE OIL</b></p> <p>NYMEX crude oil moved higher helped by bullish API/DOE data. The prompt April contract closed the day up 68 cents, ending at \$29 even. The latest API/DOEs showed crude inventory draws of 3.9n.7 MM bbls, which widened the year-over-year deficit. It is interesting to ponder just what affect a run up in crude prices, just before the OPEC meeting, will ultimately have upon OPEC's decision making process.</p>	<p><b>NATURAL GAS</b></p> <p>NYMEX natural gas added 3.5 cents today, with the prompt April contract closing at 5.35 USD/MMBtu. Despite what appeared to be a bearish AGA number, prices rallied following the release of the statistics. This week's number showed a withdrawal of 73 bcf, which was just below expectations. The AECO basis market, which has been sleepy of late, has recently been sputtering to life. That said, prices remain relatively unchanged.</p>
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FIXED PRICE SWAPS										FIXED PRICE SWAPS (Heat Swaps)														
WTI					WTI-CS					NYMEX					ARCO									
6 Months	\$28.48	\$44.09	03'01	\$28.05	\$43.41	2005	\$21.96	\$33.73	Apr-01/Oct-01	\$5.45	\$7.60 (0.27)	Nov-03/Oct-04	\$4.72	\$6.39 (0.34)										
ROY'01	\$28.04	\$43.40	Q4'01	\$27.12	\$41.96	2006	\$21.70	\$33.27	Nov-01/Mar-02	\$5.51	\$7.80 (0.19)	Nov01 - 2 Yrs	\$4.89	\$6.71 (0.31)										
2H 2001	\$27.59	\$42.70	2002	\$24.73	Q8.22	3 Years	\$24.89	\$38.46	Apr-02/Oct-02	\$4.74	\$6.44 (0.34)	Nov01 - 3 Yrs	\$4.84	\$6.61 (0.32)										
1H 2002	\$25.44	\$39.33	2003	\$23.02	\$35.51	5 Years	\$23.86	\$36.78	Nov-01/Oct-02	\$5.07	\$7.02 (0.28)	Nov01 - 5 Yrs	\$4.84	\$6.56 (0.34)										
Q2'01	\$28.91	\$44.76	2004	\$22.35	\$34.41	7 Years	\$23.74	\$36.58	Nov-02/Oct-03	\$4.70	\$6.38 (0.33)	Nov01 - 7 Yrs	\$4.88	\$6.55 (0.37)										
HU					HO					Sumas					Malta									
Q2'01	\$0.894	\$0.730	GC 3%	\$24.68	NY 1%	NY 2.2	Brent	Dated	HU Crk	HO Crk	Apr-01/Oct-01	(\$0.10)	\$2.13	(\$0.67)	\$3.20	\$0.04	to.15	\$0.50						
Q3'01	\$0.819	\$0.740	\$21.22	\$25.21	\$24.01	\$26.75	\$26.70	\$6.35	\$3.04	Nov-01/Mar-02	\$1.16	\$1.85	(\$0.30)	\$2.10	\$0.16	\$0.25	\$1.62							
2002	\$0.741	\$0.693	\$19.28	\$22.78	\$21.58	\$23.96	\$23.86	\$6.38	\$4.39	Apr-02/Oct-02	(\$0.09)	\$1.15	(\$0.52)	\$1.65	(\$0.01)	\$0.13	\$0.48							

COSTLESS COLLARS					COSTLESS COLLARS				
WTI	Q2'01	Q3'01	Q4'01	1H 2002	WTI	Q2'01	Q3'01	Q4'01	1H 2002
Cap	\$31.13	\$30.54	\$29.52	\$28.04	Cap	\$6.63	\$8.67	\$7.14	\$9.32
Floor	\$27.00	\$26.00	\$25.25	\$24.00	Floor	\$4.10	\$6.00	\$4.50	\$6.80

AT-THE-MONEY STRADDLES				THREE-WAY COLLARS				AT-THE-MONEY STRADDLES				THREE-WAY COLLARS				
WTI	1H 2001	1H 2002	2002	WTI	1H 2001	1H 2002	2002	NYMEX	ARCO	Nov-01/Mar-02	Nov-01/Oct-02	NYMEX	ARCO	Nov-01/Mar-02	Nov-01/Oct-02	
Strike	\$27.59	\$25.44	\$24.73	Put Strike	\$17.59	\$25.44	\$24.73	Strike	5.55	\$7.00	\$5.07	\$7.02	Put Strike	\$5.51	\$7.00	\$5.07
Premium	\$5.13	\$5.61	\$5.68	Call Strike	\$25.59	\$22.32	\$20.66	Premium	\$1.66	\$2.33	\$1.49	\$2.00	Call Strike	\$4.51	\$6.55	\$4.07
Avg. Vol	32.65%	28.71%	27.39%	Call Strike	\$33.79	\$29.89	\$28.28	Avg. Vol	44%	44%	38%	37%	Call Strike	\$6.65	\$9.65	\$5.94

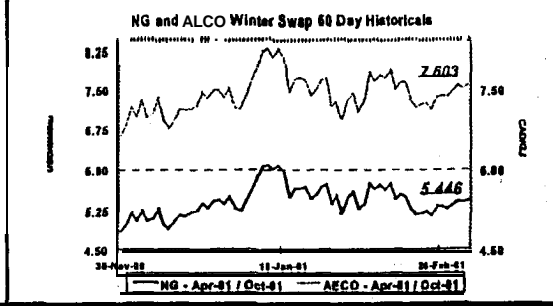
EXTENDIBLE SWAPS			FADE-OUT SWAPS (Accumulators)			EXTENDIBLE SWAPS			FADE-OUT SWAPS (Accumulators)			
Swap Period	Extend. Period	WTI	WTI	ROY'01	WTI	Swap Period	Extend. Period	NYMEX	NYMEX	ARCO	Nov-01/Mar-02	Nov-01/Oct-02
Q3'01	Q4'01	\$28.52	Swap	\$29.56	\$29.64	Nov-01/Mar-02	Apr-02/Oct-02	\$5.72	\$4.04	Swap	\$6.47	\$8.75
ROY'01	2002	\$29.85	Fade-Out	\$22.00	\$21.50	Nov-01/Oct-02	Nov-02/Oct-02	\$5.34	\$7.37	Fade-Out	\$4.25	\$5.25



**WEEKLY AGA NATURAL GAS STORAGE WITHDRAWAL: <73> BCF.**

**REMAINING AMOUNT OF WORKING GAS IN STORAGE: 786 BCF.**

If you have any suggestions to further improve our service, please let us know.



WTI SETTLES				TECHNICALS				MONTHLY HISTORICAL PRICES												NYMEX NG SETTLES				TECHNICALS			
Month	WTI	Change	Near Month	Level	Resistance	Support	40 Day MA	Month	WTI	BaRC	NG	ARCO	ARCO-J	Esar	Sun	Mfd	Vent	CM	Month	NG	Change	Near Month	Level	Resistance	Support	40 Day MA	
Apr-01	29.00	+0.68	29.16	119.68	\$27.22	\$28.88	\$29.45	Apr-01	60.0000	0.6000	3.0943	7.6343	3.2078	7.6004	3.21	6.40	5.17	3.27	Apr-01	5.350	+0.035	5.408	\$5.789	\$5.020	\$4.11	\$6.356	
May-01	29.16	to.19	29.03					May-01	29.6450	1.5216	6.9197	10.4670	7.3873	10.4386	6.93	10.10	6.31	6.52	May-01	5.408	to.033	5.438					
Jun-01	29.03	to.91	28.76					Jun-01	29.1460	1.5032	9.7880	12.9112	9.1088	12.9012	14.20	14.12	10.60	10.93	Jun-01	5.438	+0.031	5.478					
Jul-01	28.76	+0.83						Jul-01	28.2990	1.5734	6.3283	7.9452	5.5519	7.8058	13.69	14.94	6.83	6.15	Jul-01	5.478	+0.031						
								Nov-00	34.2630	1.5422	4.6213	6.7490	4.6039	6.3153	4.83	5.07	4.53	4.61									

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CIBC WM TICKER BOARD	WTI 1st	WTI 1st Vol	Brent 1st	Heat 1 <sup>st</sup>	Unl Gas 1st	Nymex NG 1st	Nymex 1st Vol	HH Cash	ARCO Cash	CAD Noon FX	OPEC Basket
	28.32 -4.24	34.9% -4.7%	26.48 -4.23	0.731 -4.010	0.892 +0.010	5.315 -0.021	42.9% -3.9%	5.260 -0.050	7.390 -0.110	1.5380 -0.0093	24.52 +0.64

### CRUDE OIL

NYMEX crude oil eased 28 cents lower today, ending at 28.32 USD/bbl. Following the latest APIs, prices have rallied 20 cents. This week's data showed a draw-down of <3.9> MM bbls in crude, as well as draw-downs of <0.8> MM and <1.1> MM bbls of distillate and gasoline stocks. Foggy weather in the Gulf Coast region no doubt had a part to play in these statistics.

### NATURAL GAS

NYMEX natural gas slipped 2.1 cents, to close at 5.315 USD/MMBtu. Today's range was a very skippy 5.295 to 5.315 range, as only 23,301 contracts exchanged hands. The word 'sluggish' comes to mind. Early AGU expectations are in the 65-85 bcf withdrawal range, compared to a withdrawal a year ago of 37 bcf. AECO basket remained steady, with a modest tightening of the Summer 02 term.

### FIXED PRICE SWAPS

	WTI	WTI-CS	Q3'01	WTI	WTI-CS	2005	WTI	WTI-CS
6 Months	\$27.67	\$42.53	Q3'01	\$27.24	\$41.85	2005	\$21.30	\$32.42
ROY'01	\$27.26	\$41.89	Q4'01	\$26.40	\$40.56	2006	\$21.04	\$31.95
2H 2001	\$26.83	\$41.22	2002	\$24.51	\$37.61	3 Years	\$24.36	\$37.36
1H 2002	\$25.21	\$38.70	2003	\$22.39	\$34.28	5 Years	\$23.28	\$35.61
Q2'01	\$28.10	\$43.19	2004	\$21.69	\$33.12	7 Years	\$23.16	\$35.41

	HU	HQ	GC 3%	NY 1%	NY 2.2	Brent	Dated	HU Crk	HO Crk
Q2'01	\$0.874	\$0.715	\$20.03	\$23.41	\$21.73	\$26.59	\$26.38	\$8.62	\$1.95
Q3'01	\$0.803	\$0.725	\$20.41	\$24.40	\$23.20	\$26.02	\$25.97	\$6.50	\$3.20
2002	\$0.720	\$0.676	\$18.55	\$22.05	\$20.85	\$23.23	\$23.14	\$5.73	\$3.89

### FIXED PRICE SWAPS (Basis Swaps)

	NYMEX	AECO	NYMEX	AECO	
Apr-01/Oct-01	\$5.41	\$7.53 (0.25)	Nov-03/Oct-04	\$4.66	\$6.25 (0.34)
Nov-01/Mar-02	\$5.48	\$7.71 (0.19)	Nov01 - 2 Yrs	\$4.84	\$6.59 (0.30)
Apr-02/Oct-02	\$4.69	\$6.33 (0.34)	Nov01 - 3 Yrs	\$4.78	\$6.48 (0.31)
Nov-01/Oct-02	\$5.02	\$6.91 (0.27)	Nov01 - 5 Yrs	\$4.78	\$6.43 (0.34)
Nov-02/Oct-03	\$4.64	\$6.25 (0.33)	Nov01 - 7 Yrs	\$4.82	\$6.42 (0.37)

	Sumas	Malta	Rockies	SoCal	Ventura	Chicago	TZ6
Apr-01/Oct-01	(\$0.10)	\$1.91	(\$0.65)	\$4.15	\$0.04	\$0.16	\$0.52
Nov-01/Mar-02	\$1.16	\$2.88	(\$0.28)	\$2.23	\$0.16	\$0.25	\$1.62
Apr-02/Oct-02	(\$0.10)	\$1.30	(\$0.54)	\$1.75	(\$0.01)	\$0.13	\$0.50

### COSTLESS COLLARS

	WTI	Q2'01	Q3'01	Q4'01	1H 2002	2002
Cap		\$30.33	\$29.67	\$28.74	\$27.66	\$27.14
Floor		\$26.20	\$25.25	\$24.50	\$23.25	\$22.50

### COSTLESS COLLARS

	NYMEX	AECO	Nov-01/Oct-02	Nov-01/Mar-02	Apr-02/Oct-02	Nov-02/Oct-03			
Cap		\$6.65	\$8.52	\$7.03	\$9.15	\$6.44	\$7.84	\$6.39	\$7.89
Floor		\$4.00	\$5.90	\$4.50	\$6.75	\$3.60	\$5.35	\$3.60	\$5.25

### AT THE MONEY STRADDLES

	WTI	2H 2001	1H 2002	2002
Strike	\$26.83	\$25.21	\$24.51	
Premium	\$5.85	\$5.58	\$5.63	
Avg. Vol	32.94%	28.80%	27.48%	

### THREE-WAY COLLARS

	WTI	2H 2001	1H 2002	2002
Put Strike	\$26.83	\$25.21	\$24.51	
Put Strike	\$24.83	\$23.32	\$20.66	
Call Strike	\$31.86	\$29.80	\$28.00	

### AT THE MONEY STRADDLES

	NYMEX	AECO	Nov-01/Mar-02	Nov-01/Oct-02
Strike	\$5.48	\$7.71	\$5.02	\$6.91
Premium	\$1.67	\$2.34	\$1.50	\$2.09
Avg. Vol	45%	44%	38%	38%

### THREE-WAY COLLARS

	NYMEX	AECO	Nov-01/Mar-02	Nov-01/Oct-02
Put Strike	\$5.48	\$7.71	\$5.02	\$6.91
Put Strike	\$4.48	\$6.46	\$4.02	\$5.44
Call Strike	\$6.63	\$9.58	\$5.95	\$8.40

### EXTENDIBLE SWAPS

Swap Period	Extend. Period	WTI
Q3'01	Q4'01	\$27.88
ROY'01	2002	\$29.84

### FADE-OUT SWAPS (Accumulators)

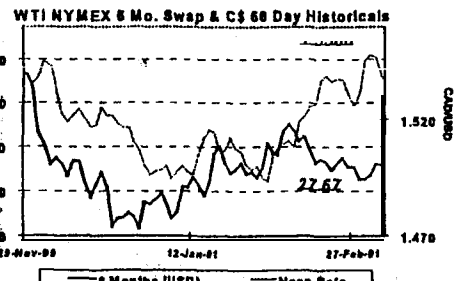
WTI	ROY'01	WTI	2H 2001
Swap	\$28.98	Swap	\$29.12
Fade-Out	\$21.08	Fade-Out	\$21.58

### EXTENDIBLE SWAPS

Swap Period	Extend. Period	NYMEX	AECO
Nov-01/Mar-02	Apr-02/Oct-02	\$5.68	\$7.94
Nov-01/Oct-02	Nov-02/Oct-03	\$5.29	\$7.25

### FADE-OUT SWAPS (Accumulators)

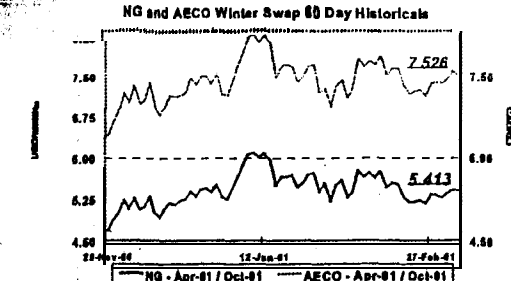
NYMEX	AECO	Nov-01/Mar-02	Nov-01/Oct-02	
Swap	\$6.47	\$8.72	\$5.33	\$8.29
Fade-Out	\$4.25	\$5.25	\$3.50	\$4.30



### WEEKLY API PETROLEUM INVENTORIES:

CRUDE ... <3.891> MM BBLs  
DISTILLATES ... <0.781> MM BBLs  
GASOLINE ... <1.054> MM BBLs

If you have any suggestions to further improve our service, please let us know.



### WTI SETTLERS

Month	WTI	Change
Apr-01	28.32	-0.28
May-01	28.37	-0.22
Jun-01	28.22	-0.12
Jul-01	27.93	-0.09

### TECHNICALS

Near Month	Level
Resistance	\$29.68
Support	\$27.22
18 Day MA	\$29.03
40 Day MA	\$29.41

### MONTHLY HISTORICAL PRICES

Month	WTI	BaC	NG	AEC-C	AEC-U	Essex	Sum	Mid	Year	EW
Mar-01	30.000	8.000	5.0943	7.4303	5.2078	7.6004	5.21	8.40	5.17	5.27
Feb-01	29.6450	7.3218	6.9397	10.4670	7.3873	10.4586	4.95	10.16	6.31	6.51
Jan-01	29.1460	7.5032	9.7880	12.9112	9.1038	12.9012	4.20	14.13	10.60	10.93
Dec-00	28.3990	7.5724	8.3203	7.8052	8.3519	7.8058	13.50	14.04	6.83	6.15
Nov-00	34.2690	1.5422	4.6213	6.7480	4.6639	6.5155	4.83	5.07	4.59	4.61

### NYMEX NG SETTLERS

Month	NG	Change
Apr-01	5.315	-0.021
May-01	5.375	-0.018
Jun-01	5.407	-0.013
Jul-01	5.447	-0.013

### TECHNICALS

Near Month	Level
Resistance	\$5.785
Support	\$5.020
18 Day MA	\$5.456
40 Day MA	\$6.465

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Monday, March 05, 2001

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CIBC WM TICKER BOARD	WTI 1st	WTI 1st Vol	Brent 1st	Heat 1 <sup>st</sup>	Unit Gas 1st	Nymex NG 1st	Nymex 1st Vol	HH Cash	AECO Cash	CAD Noon FX	OPEC Basket
	28.60 +0.76	35.6% -1.9%	26.71 +0.71	0.741 +0.016	0.882 +0.004	5.336 +0.666	46.7% +0.1%	5.310 +0.200	7.500 +0.150	1.5473 -0.0011	23.88 +0.24

### CRUDE OIL

NYMEX crude oil surged 76 cents higher today, ending the unexpectedly shortened NYMEX session at 28.60 USD/bbl. Prices were boosted by the forecast snow storms, which were/are scheduled to hit the US Northeast today and tomorrow. These very same storms, by the way, were the reason for the early NYMEX close. Prices were also boosted by the anticipation of production cuts to be announced at the next OPEC meeting.

### NATURAL GAS

NYMEX natural gas prices rose 6.6 cents today, as the prompt April futures contract ended at 5.336 USD/MMBtu. Energy markets in general had a positive day, pushed higher by heavy flurries on the U.S. Eastern Seaboard. Trading volumes were light again today, with only 25,103 contracts exchanging hands in the pit. AECO basis prices continue to remain stable.

### FIXED PRICE SWAPS

	WTI	WTI-C\$	WTI	WTI-C\$	WTI	WTI-C\$		
6 Months	\$27.75	\$42.93	Q3'01	\$27.27	\$42.17	2005	\$21.30	\$32.72
ROY'01	\$27.32	\$41.15	Q4'01	\$26.41	\$40.83	1006	\$21.04	\$32.29
2H 2001	\$26.84	\$41.51	2002	\$24.51	\$37.87	3 Years	\$24.38	\$37.65
1H 2002	\$25.11	\$38.97	2003	\$22.39	\$34.54	5 Years	\$23.29	\$35.90
Q2'01	\$28.23	\$43.67	2004	\$21.69	\$33.40	7 Years	\$23.17	\$35.70
Q2'01	50.865	\$0.721	GC3%	\$20.28	\$23.80	SM.33	\$26.30	\$8.09
Q3'01	\$0.196	\$0.730	NY 1%	\$24.43	\$23.23	\$25.86	\$25.80	\$6.16
2002	\$0.724	\$0.676	NY 2%	\$22.05	\$20.85	\$23.20	\$23.14	\$5.87

### FIXED PRICE SWAPS (Basis Swaps)

	NYMEX	AECO	NYMEX	AECO			
Apr-01/Oct-01	\$5.43	\$7.59 (0.25)	Nov-03/Oct-04	\$4.63	\$6.26 (0.34)		
Nov-01/Mar-02	\$5.48	\$7.75 (0.19)	Nov01 - 2 Yrs	\$4.02	\$6.61 (0.31)		
Apr-02/Oct-02	\$4.67	\$6.33 (0.35)	Nov01 - 3 Yrs	\$4.76	\$6.50 (0.32)		
Nov-01/Oct-02	\$5.01	\$6.93 (0.28)	Nov01 - 5 Yrs	\$4.76	\$6.44 (0.34)		
Nov-02/Oct-03	\$4.62	\$6.27 (0.33)	Nov01 - 7 Yrs	\$4.79	\$6.43 (0.37)		
Apr-01/Oct-01	Sumas	Malin	Rockies	SoCal	Ventura	Chicago	TZ6
Nov-01/Mar-02	(\$0.09)	\$2.85	(\$0.64)	\$4.48	\$0.05	\$0.16	\$0.53
Apr-02/Oct-02	(\$0.09)	\$1.40	(\$0.52)	\$1.85	(\$0.01)	\$0.14	\$0.50

### COSTLESS COLLARS

WTI	Q2'01	Q3'01	Q4'01	1H 2002	2002
Cap	\$30.51	a9. n	\$28.76	\$27.69	\$27.12
Floor	\$26.25	\$25.25	\$24.50	\$23.25	\$22.50

### COSTLESS COLLARS

NYMEX	AECO	Nov-01/Oct-02	Nov-01/Mar-02	Apr-02/Oct-02	Nov-02/Oct-03
Cap	\$6.59	\$8.54	\$7.05	\$9.27	\$6.34
Floor	\$4.00	\$5.90	\$4.50	\$6.75	\$3.60

### AT-THE-MONEY STRADDLES

WTI	2H 2001	1H 2002	2002
Strike	\$26.84	\$25.21	\$24.51
Premium	\$5.84	\$5.55	\$5.62
Avg. Vol	11.73%	28.59%	27.18%

### THREE-WAY COLLARS

WTI	2H 2001	1H 2002	2002
Put Strike	\$26.84	\$25.21	\$24.51
Put Strike	\$24.84	\$23.32	\$20.66
Call Strike	\$31.85	\$29.80	\$28.00

### AT-THE-MONEY STRADDLES

NYMEX	AECO	Nov-01/Mar-02	Nov-01/Oct-02
Strike	\$5.48	\$7.75	\$5.01
Premium	\$1.68	\$2.37	\$1.51
Avg. Vol	45%	43%	38%

### THREE-WAY COLLARS

NYMEX	AECO	Nov-01/Mar-02	Nov-01/Oct-02
Put Strike	\$5.48	\$7.75	\$5.01
Put Strike	\$4.48	\$6.50	\$4.01
Call Strike	\$6.63	\$9.64	\$5.95

### EXTENDIBLE SWAPS

Swap Period	Extend. Period	WTI
Q3'01	Q4'01	\$27.88
ROY'01	2002	\$29.15

### FADE-OUT SWAPS (Accumulators)

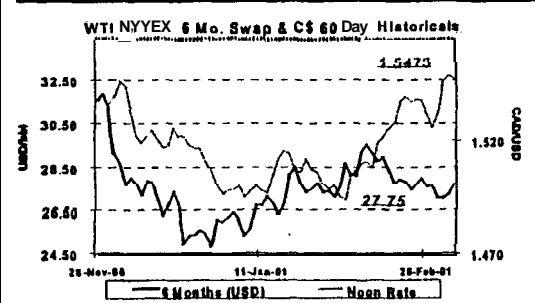
WTI	ROY'01	WTI	2H 2001
Swap	\$29.08	Swap	\$29.17
Fade-Out	\$22.00	Fade-Out	\$21.50

### EXTENDIBLE SWAPS

Swap Period	Extend. Period	NYMEX	AECO
Nov-01/Mar-02	Apr-02/Oct-02	\$5.68	\$7.98
Nov-01/Oct-02	Nov-02/Oct-03	\$5.28	\$7.28

### FADE-OUT SWAPS (Accumulators)

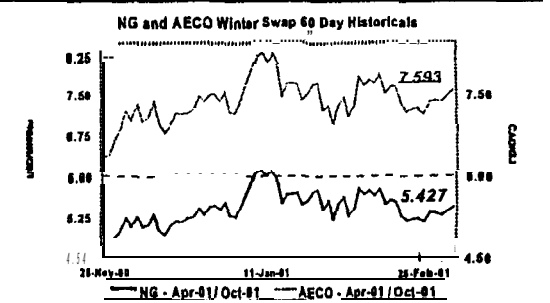
NYMEX	AECO	Nov-01/Mar-02	Nov-01/Oct-02
Swap	\$6.49	\$8.77	\$5.33
Fade-Out	\$4.25	\$5.25	\$t.50



**MARKET UPDATE**

**PLEASE NOTE:**  
 NYMEX TRADING WILL BEGIN 1 HOUR  
 LATER THAN NORMAL, ON TUESDAY,  
 MARCH 6<sup>TH</sup>.  
 (DUE TO THE WEATHER)

*If you have any suggestions to further improve our service, please let us know.*



Month	WTI	Change	Near Month	Level
Apr-01	28.60	+0.76	Resistance	\$29.68
May-01	28.59	+0.68	Support	\$27.22
Jun-01	28.34	+0.60	18 Day MA	\$29.19
Jul-01	28.02	+0.55	40 Day MA	\$29.40

Month	WTI	BaC	NG	AEG-C	AEG-U	ENR	Sum	Mal	Yar	GM
Mar-01	00.0000	0.0000	5.0903	7.6303	5.2078	7.6084	3.21	8.40	5.17	5.27
Feb-01	29.6450	1.5218	6.9397	10.4670	7.3873	10.4586	6.95	10.10	6.31	6.52
Jan-01	29.1460	1.5032	9.7880	12.9112	9.1038	12.9012	14.20	14.12	10.60	10.93
Dec-00	28.3990	1.5224	6.3203	7.8052	3.3519	7.8058	13.69	14.04	6.03	6.15
Nov-00	34.2650	1.5422	6.6213	6.7490	4.6039	6.3153	4.83	5.07	4.53	4.61

Month	NYMEX	NG	Change	Near Month	Level
Apr-01	5.336	7.59	+0.066	Resistance	\$5.785
May-01	5.393	7.59	+0.075	Support	\$5.020
Jun-01	5.420	7.59	+0.075	18 Day MA	\$5.507
Jul-01	5.460	7.59	+0.078	40 Day MA	\$6.564

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