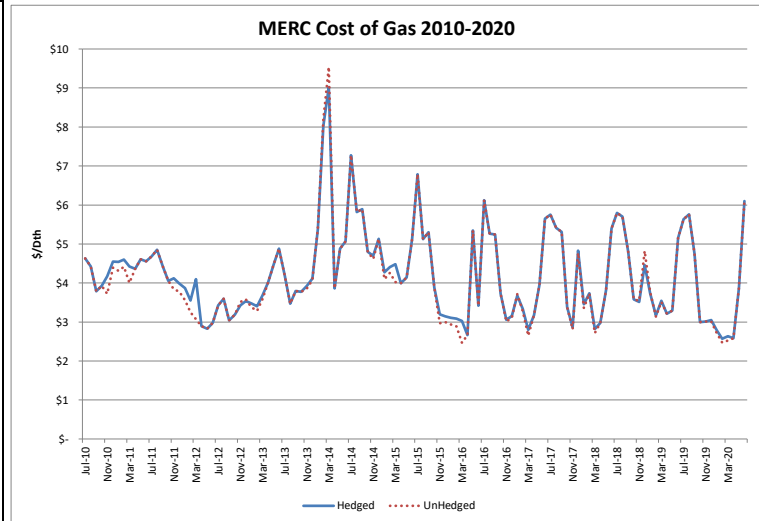


	Futures			NYMEX				Volumes	Futures	Market	Futures	Market
	Volumes	Futures	Market	Futures	Market	Futures						
	Dth	Price	Price	Cost	Cost	Gain (Loss)		Dth	Price	Price	Cost	Cost
Nov-06	730,000	\$ 8.0058	\$ 7.4100	\$ 5,844,227	\$ 5,409,300	\$ (434,927)	Nov 06-Mar07	2,890,000	\$ 8.3801	\$ 7.0467	\$ 24,218,599	\$ 20,365,000
Dec-06	570,000	\$ 7.6372	\$ 6.7300	\$ 4,353,183	\$ 3,836,100	\$ (517,083)	Nov 07-Mar08	3,446,204	\$ 7.7706	\$ 8.1063	\$ 26,779,104	\$ 27,935,989
Jan-07	760,000	\$ 8.7618	\$ 6.5500	\$ 6,658,945	\$ 4,978,000	\$ (1,680,945)	Nov 08-Mar09	3,530,651	\$ 9.2630	\$ 5.2348	\$ 32,704,324	\$ 18,482,170
Feb-07	270,000	\$ 9.9999	\$ 8.0000	\$ 2,699,961	\$ 2,160,000	\$ (539,961)	Nov 09-Mar10	3,514,110	\$ 4.6913	\$ 4.7601	\$ 16,485,653	\$ 16,727,431
Mar-07	560,000	\$ 8.3255	\$ 7.1100	\$ 4,662,283	\$ 3,981,600	\$ (680,683)	Nov 10-Mar11	3,130,000	\$ 5.1016	\$ 4.0679	\$ 15,967,950	\$ 12,732,500
Nov-07	791,370	\$ 7.0534	\$ 7.1000	\$ 5,581,881	\$ 5,618,727	\$ 36,846	Nov 11-Mar12	3,200,000	\$ 4.1710	\$ 2.7208	\$ 13,347,110	\$ 8,706,700
Dec-07	475,571	\$ 7.1030	\$ 7.1100	\$ 3,377,989	\$ 3,381,310	\$ 3,321	Nov 12-Mar13	4,020,000	\$ 3.4201	\$ 3.4897	\$ 13,748,980	\$ 14,028,500
Jan-08	820,911	\$ 8.3825	\$ 7.9900	\$ 6,881,291	\$ 6,559,079	\$ (322,212)	Nov 13-Mar14	2,190,000	\$ 4.1054	\$ 4.6953	\$ 8,990,830	\$ 10,282,700
Feb-08	465,769	\$ 8.1406	\$ 8.5400	\$ 3,791,650	\$ 3,977,667	\$ 186,017	Nov 14-Mar15	2,520,000	\$ 4.1422	\$ 3.2069	\$ 10,438,250	\$ 8,081,500
Mar-08	892,583	\$ 8.0063	\$ 9.4100	\$ 7,146,293	\$ 8,399,206	\$ 1,252,913	Nov 15-Mar16	3,150,000	\$ 2.9853	\$ 1.9711	\$ 9,403,840	\$ 6,208,900
Nov-08	830,100	\$ 10.4316	\$ 6.6800	\$ 8,659,244	\$ 5,545,068	\$ (3,114,176)	Nov 16-Mar17	2,270,000	\$ 3.2812	\$ 3.2620	\$ 7,448,250	\$ 7,404,750
Dec-08	560,139	\$ 8.6958	\$ 5.8200	\$ 4,870,884	\$ 3,260,009	\$ (1,610,875)	Nov 17-Mar18	2,280,000	\$ 3.3232	\$ 2.9931	\$ 7,576,850	\$ 6,824,230
Jan-09	750,169	\$ 8.1810	\$ 5.2400	\$ 6,137,134	\$ 3,930,886	\$ (2,206,248)	Nov 18-Mar19	2,320,000	\$ 3.0326	\$ 3.5346	\$ 7,905,690	\$ 8,200,360
Feb-09	430,080	\$ 9.5095	\$ 4.5200	\$ 4,089,862	\$ 1,943,962	\$ (2,145,900)	Nov 19-Mar20	2,320,000	\$ 2.6753	\$ 2.1698	\$ 6,206,650	\$ 5,033,980
Mar-09	960,163	\$ 9.3184	\$ 3.9600	\$ 8,947,200	\$ 3,802,245	\$ (5,144,955)	Total	40,780,965	\$ 4.9129	\$ 4.1935	\$ 200,352,080	\$ 171,014,710
Nov-09	830,220	\$ 3.8317	\$ 3.6600	\$ 3,181,147	\$ 3,038,605	\$ (142,542)						
Dec-09	570,152	\$ 5.6093	\$ 5.3500	\$ 3,198,174	\$ 3,050,313	\$ (147,861)						
Jan-10	750,169	\$ 5.1188	\$ 5.8300	\$ 3,839,995	\$ 4,373,485	\$ 533,490						
Feb-10	403,220	\$ 4.8472	\$ 5.3200	\$ 1,954,484	\$ 2,145,130	\$ 190,646						
Mar-10	960,349	\$ 4.4899	\$ 4.2900	\$ 4,311,852	\$ 4,119,897	\$ (191,955)						
Nov-10	780,000	\$ 5.1053	\$ 3.7100	\$ 3,982,100	\$ 2,893,800	\$ (1,088,300)						
Dec-10	400,000	\$ 5.0141	\$ 4.2500	\$ 2,005,620	\$ 1,700,000	\$ (305,620)						
Jan-11	690,000	\$ 5.3842	\$ 4.4900	\$ 3,715,080	\$ 3,098,100	\$ (616,980)						
Feb-11	320,000	\$ 4.7736	\$ 4.0900	\$ 1,527,540	\$ 1,308,800	\$ (218,740)						
Mar-11	940,000	\$ 5.0400	\$ 3.9700	\$ 4,737,610	\$ 3,731,800	\$ (1,005,810)						
Nov-11	790,000	\$ 3.9665	\$ 3.2400	\$ 3,133,530	\$ 2,559,600	\$ (573,930)						
Dec-11	450,000	\$ 4.3375	\$ 3.1700	\$ 1,951,860	\$ 1,426,500	\$ (525,360)						
Jan-12	690,000	\$ 4.1833	\$ 2.6700	\$ 2,886,490	\$ 1,842,300	\$ (1,044,190)						
Feb-12	360,000	\$ 4.5582	\$ 2.5100	\$ 1,640,940	\$ 903,600	\$ (737,340)						
Mar-12	910,000	\$ 4.1036	\$ 2.1700	\$ 3,734,290	\$ 1,974,700	\$ (1,759,590)						
Nov-12	920,000	\$ 3.2616	\$ 3.5400	\$ 3,000,660	\$ 3,256,800	\$ 256,140						
Dec-12	710,000	\$ 2.9777	\$ 3.3400	\$ 2,114,180	\$ 2,371,400	\$ 257,220						
Jan-13	970,000	\$ 3.4091	\$ 3.3300	\$ 3,306,860	\$ 3,230,100	\$ (76,760)						
Feb-13	500,000	\$ 3.5076	\$ 3.3300	\$ 1,753,810	\$ 1,665,000	\$ (88,810)						
Mar-13	920,000	\$ 3.8842	\$ 3.8100	\$ 3,573,470	\$ 3,505,200	\$ (68,270)						
Nov-13	480,000	\$ 3.9226	\$ 3.6400	\$ 1,882,830	\$ 1,747,200	\$ (135,630)						
Dec-13	100,000	\$ 4.4558	\$ 4.2400	\$ 445,580	\$ 424,000	\$ (21,580)						
Jan-14	450,000	\$ 4.3580	\$ 4.7100	\$ 1,961,090	\$ 2,119,500	\$ 158,410						
Feb-14	280,000	\$ 4.9870	\$ 6.0000	\$ 1,396,360	\$ 1,680,000	\$ 283,640						
Mar-14	880,000	\$ 3.7556	\$ 4.9000	\$ 3,304,970	\$ 4,312,000	\$ 1,007,030						
Nov-14	580,000	\$ 4.5364	\$ 4.1200	\$ 2,631,120	\$ 2,389,600	\$ (241,520)						
Dec-14	170,000	\$ 3.5139	\$ 3.4800	\$ 597,360	\$ 591,600	\$ (5,760)						
Jan-15	490,000	\$ 4.1984	\$ 2.9900	\$ 2,057,200	\$ 1,465,100	\$ (592,100)						
Feb-15	320,000	\$ 4.0623	\$ 2.8700	\$ 1,299,950	\$ 918,400	\$ (381,550)						
Mar-15	960,000	\$ 4.0131	\$ 2.8300	\$ 3,852,620	\$ 2,716,800	\$ (1,135,820)						
Nov-15	630,000	\$ 2.8942	\$ 2.0900	\$ 1,823,360	\$ 1,316,700	\$ (506,660)						
Dec-15	360,000	\$ 2.7181	\$ 1.9300	\$ 978,530	\$ 694,800	\$ (283,730)						
Jan-16	620,000	\$ 3.1374	\$ 2.2800	\$ 1,945,160	\$ 1,413,600	\$ (531,560)						
Feb-16	460,000	\$ 3.0098	\$ 1.9900	\$ 1,384,490	\$ 915,400	\$ (469,090)						
Mar-16	1,080,000	\$ 3.0299	\$ 1.7300	\$ 3,272,300	\$ 1,868,400	\$ (1,403,900)						
Nov-16	320,000	\$ 2.8530	\$ 2.7640	\$ 912,970	\$ 884,480	\$ (28,490)						
Dec-16	460,000	\$ 3.3786	\$ 3.2320	\$ 1,554,160	\$ 1,486,720	\$ (67,440)						
Jan-17	560,000	\$ 3.4656	\$ 3.9300	\$ 1,940,710	\$ 2,200,800	\$ 260,090						
Feb-17	510,000	\$ 3.2865	\$ 3.3910	\$ 1,676,140	\$ 1,729,410	\$ 53,270						
Mar-17	420,000	\$ 3.2483	\$ 2.6270	\$ 1,364,270	\$ 1,103,340	\$ (260,930)						
Nov-17	320,000	\$ 3.0474	\$ 2.7520	\$ 975,180	\$ 880,640	\$ (94,540)						
Dec-17	480,000	\$ 3.3694	\$ 3.0740	\$ 1,617,320	\$ 1,475,520	\$ (141,800)						
Jan-18	570,000	\$ 3.3973	\$ 2.7380	\$ 1,936,480	\$ 1,560,660	\$ (375,820)						
Feb-18	510,000	\$ 3.3908	\$ 3.6310	\$ 1,729,300	\$ 1,851,810	\$ 122,510						
Mar-18	400,000	\$ 3.2964	\$ 2.6390	\$ 1,318,570	\$ 1,055,600	\$ (262,970)						
Nov-18	320,000	\$ 2.9050	\$ 3.1850	\$ 929,610	\$ 1,019,200	\$ 89,590						
Dec-18	520,000	\$ 3.0423	\$ 4.7150	\$ 1,582,010	\$ 2,451,800	\$ 869,790						
Jan-19	580,000	\$ 3.1079	\$ 3.6420	\$ 1,802,590	\$ 2,112,360	\$ 309,770						
Feb-19	500,000	\$ 3.0764	\$ 2.9500	\$ 1,538,200	\$ 1,475,000	\$ (63,200)						
Mar-19	400,000	\$ 2.9582	\$ 2.8550	\$ 1,183,280	\$ 1,142,000	\$ (41,280)						
Nov-19	320,000	\$ 2.4803	\$ 2.5970	\$ 793,710	\$ 831,040	\$ 37,330						
Dec-19	520,000	\$ 2.6785	\$ 2.4700	\$ 1,392,820	\$ 1,284,400	\$ (108,420)						
Jan-20	580,000	\$ 2.7593	\$ 2.1580	\$ 1,600,390	\$ 1,251,640	\$ (348,750)						
Feb-20	500,000	\$ 2.7227	\$ 1.8770	\$ 1,361,360	\$ 938,500	\$ (422,860)						
Mar-20	400,000	\$ 2.6459	\$ 1.8210	\$ 1,058,370	\$ 728,400	\$ (329,970)						

														NYMEX				
	Volumes	Option	Market	Option	Market	Option	Option		Volumes	Option	Market	Option	Market	Premium				
	Dth	Price	Price	Cost	Cost	Premium	Market Gain		Dth	Price	Price	Cost	Cost	Cost				
Nov-06	1,080,000	\$ 8.3434	\$ 7.4100	\$ 9,010,850	\$ 8,002,800	\$ 1,008,050	\$ -	Nov 06-Mar07	6,640,000	\$ 7.8963	\$ 7.1048	\$ 52,431,750	\$ 47,176,000	\$ 5,255,750				
Dec-06	1,480,000	\$ 7.6219	\$ 6.7300	\$ 11,280,350	\$ 9,960,400	\$ 1,319,950	\$ -	Nov 07-Mar08	6,580,000	\$ 8.7955	\$ 8.0397	\$ 57,874,330	\$ 52,901,100	\$ 4,980,430				
Jan-07	1,670,000	\$ 7.3749	\$ 6.5500	\$ 12,316,100	\$ 10,938,500	\$ 1,377,600	\$ -	Nov 08-Mar09	6,800,000	\$ 6.3772	\$ 5.2261	\$ 43,365,275	\$ 35,537,400	\$ 7,827,875				
Feb-07	1,280,000	\$ 8.8727	\$ 8.0000	\$ 11,357,000	\$ 10,240,000	\$ 1,117,000	\$ -	Nov 09-Mar10	6,810,000	\$ 5.5728	\$ 5.0085	\$ 37,950,878	\$ 34,107,800	\$ 3,946,483				
Mar-07	1,130,000	\$ 7.4933	\$ 7.1100	\$ 8,467,450	\$ 8,034,300	\$ 433,150	\$ -	Nov 10-Mar11	6,580,000	\$ 4.5355	\$ 4.1431	\$ 29,843,517	\$ 27,261,800	\$ 2,616,517				
Nov-07	1,010,000	\$ 7.6617	\$ 7.1000	\$ 7,738,330	\$ 7,171,000	\$ 574,530	\$ 7,200	Nov 11-Mar12	6,600,000	\$ 3.0061	\$ 2.7496	\$ 19,840,170	\$ 18,147,400	\$ 1,692,770				
Dec-07	1,370,000	\$ 7.6937	\$ 7.1100	\$ 10,540,350	\$ 9,740,700	\$ 799,650	\$ -	Nov 12-Mar13	7,550,000	\$ 3.6047	\$ 3.4381	\$ 27,215,700	\$ 25,957,500	\$ 1,747,560				
Jan-08	1,630,000	\$ 8.8153	\$ 7.9900	\$ 14,368,900	\$ 13,023,700	\$ 1,345,200	\$ -	Nov 13-Mar14	6,140,000	\$ 4.5575	\$ 4.7995	\$ 27,982,860	\$ 29,469,200	\$ 1,565,390				
Feb-08	1,400,000	\$ 9.4146	\$ 8.5400	\$ 13,180,500	\$ 11,956,000	\$ 1,224,500	\$ -	Nov 14-Mar15	6,350,000	\$ 3.4084	\$ 3.1918	\$ 21,643,390	\$ 20,268,000	\$ 1,669,350				
Mar-08	1,170,000	\$ 10.2959	\$ 9.4100	\$ 12,046,250	\$ 11,009,700	\$ 1,036,550	\$ -	Nov 15-Mar16	7,070,000	\$ 2.2599	\$ 2.0120	\$ 15,977,400	\$ 14,224,800	\$ 1,752,600				
Nov-08	1,070,000	\$ 7.6204	\$ 6.6800	\$ 8,153,859	\$ 7,147,600	\$ 1,006,259	\$ -	Nov 16-Mar17	4,580,000	\$ 3.4725	\$ 3.2622	\$ 15,904,150	\$ 14,941,080	\$ 1,292,390				
Dec-08	1,510,000	\$ 6.7820	\$ 5.8200	\$ 10,240,800	\$ 8,788,200	\$ 1,452,600	\$ -	Nov 17-Mar18	4,610,000	\$ 3.1802	\$ 2.9935	\$ 14,660,870	\$ 13,800,020	\$ 865,650				
Jan-09	1,650,000	\$ 6.3827	\$ 5.2400	\$ 10,531,500	\$ 8,646,000	\$ 1,885,500	\$ -	Nov 18-Mar19	4,680,000	\$ 3.3738	\$ 3.5316	\$ 15,789,430	\$ 16,527,990	\$ 455,310				
Feb-09	1,390,000	\$ 5.8381	\$ 4.5200	\$ 8,114,966	\$ 6,282,800	\$ 1,832,166	\$ -	Nov 19-Mar20	4,680,000	\$ 2.2651	\$ 2.1695	\$ 10,600,760	\$ 10,153,050	\$ 462,310				
Mar-09	1,180,000	\$ 5.3594	\$ 3.9600	\$ 6,324,150	\$ 4,672,800	\$ 1,651,350	\$ -											
Nov-09	1,080,000	\$ 4.0515	\$ 3.6600	\$ 4,375,670	\$ 3,952,800	\$ 436,264	\$ 13,394	Total	85,670,000	\$ 4.5650	\$ 4.2077	\$ 391,080,480	\$ 360,473,140	\$ 36,130,385				
Dec-09	1,510,000	\$ 5.9339	\$ 5.3500	\$ 8,960,138	\$ 8,078,500	\$ 881,638	\$ -											
Jan-10	1,650,000	\$ 6.3632	\$ 5.8300	\$ 10,499,300	\$ 9,619,500	\$ 935,710	\$ 55,910											
Feb-10	1,390,000	\$ 5.9112	\$ 5.3200	\$ 8,216,540	\$ 7,394,800	\$ 855,121	\$ 33,381											
Mar-10	1,180,000	\$ 4.9993	\$ 4.2900	\$ 5,899,230	\$ 5,062,200	\$ 837,750	\$ 720											
Nov-10	1,020,000	\$ 4.0245	\$ 3.7100	\$ 4,105,028	\$ 3,784,200	\$ 320,828	\$ -											
Dec-10	1,420,000	\$ 4.5842	\$ 4.2500	\$ 6,509,527	\$ 6,035,000	\$ 474,527	\$ -											
Jan-11	1,620,000	\$ 4.8988	\$ 4.4900	\$ 7,936,010	\$ 7,273,800	\$ 663,760	\$ 1,550											
Feb-11	1,370,000	\$ 4.5275	\$ 4.0900	\$ 6,202,700	\$ 5,603,300	\$ 632,650	\$ 33,250											
Mar-11	1,150,000	\$ 4.4263	\$ 3.9700	\$ 5,090,252	\$ 4,565,500	\$ 524,752	\$ -											
Nov-11	1,040,000	\$ 3.4417	\$ 3.2400	\$ 3,579,320	\$ 3,369,600	\$ 209,720	\$ -											
Dec-11	1,430,000	\$ 3.3920	\$ 3.1700	\$ 4,850,590	\$ 4,533,100	\$ 317,490	\$ -											
Jan-12	1,620,000	\$ 2.9338	\$ 2.6700	\$ 4,752,700	\$ 4,325,400	\$ 427,300	\$ -											
Feb-12	1,390,000	\$ 2.7948	\$ 2.5100	\$ 3,884,770	\$ 3,488,900	\$ 395,870	\$ -											
Mar-12	1,120,000	\$ 2.4757	\$ 2.1700	\$ 2,772,790	\$ 2,430,400	\$ 342,390	\$ -											
Nov-12	1,150,000	\$ 3.5356	\$ 3.5400	\$ 4,065,910	\$ 4,071,000	\$ 190,740	\$ 195,830											
Dec-12	1,770,000	\$ 3.3696	\$ 3.3400	\$ 5,964,120	\$ 5,911,800	\$ 338,070	\$ 285,750											
Jan-13	1,920,000	\$ 3.5667	\$ 3.3300	\$ 6,848,000	\$ 6,393,600	\$ 455,680	\$ 1,280											
Feb-13	1,550,000	\$ 3.6065	\$ 3.3300	\$ 5,590,130	\$ 5,161,500	\$ 435,130	\$ 6,500											
Mar-13	1,160,000	\$ 4.0927	\$ 3.8100	\$ 4,747,540	\$ 4,419,600	\$ 327,940	\$ -											
Nov-13	830,000	\$ 3.7812	\$ 3.6400	\$ 3,138,360	\$ 3,021,200	\$ 150,760	\$ 33,600											
Dec-13	1,240,000	\$ 4.4172	\$ 4.2400	\$ 5,477,330	\$ 5,257,600	\$ 241,290	\$ 21,560											
Jan-14	1,540,000	\$ 4.7113	\$ 4.7100	\$ 7,255,460	\$ 7,253,400	\$ 403,910	\$ 401,850											
Feb-14	1,400,000	\$ 5.5267	\$ 6.0000	\$ 7,737,380	\$ 8,400,000	\$ 421,980	\$ 1,084,600											
Mar-14	1,130,000	\$ 3.8711	\$ 4.9000	\$ 4,374,330	\$ 5,537,000	\$ 347,450	\$ 1,510,120											
Nov-14	890,000	\$ 4.2691	\$ 4.1200	\$ 3,799,490	\$ 3,666,800	\$ 132,690	\$ -											
Dec-14	1,300,000	\$ 3.4656	\$ 3.4800	\$ 4,505,220	\$ 4,524,000	\$ 275,180	\$ 293,960											
Jan-15	1,550,000	\$ 3.2387	\$ 2.9900	\$ 5,020,010	\$ 4,634,500	\$ 385,510	\$ -											
Feb-15	1,410,000	\$ 3.1785	\$ 2.8700	\$ 4,481,670	\$ 4,046,700	\$ 434,970	\$ -											
Mar-15	1,200,000	\$ 3.1975	\$ 2.8300	\$ 3,837,000	\$ 3,396,000	\$ 441,000	\$ -											
Nov-15	960,000	\$ 2.2322	\$ 2.0900	\$ 2,142,880	\$ 2,006,400	\$ 136,480	\$ -											
Dec-15	1,510,000	\$ 2.1138	\$ 1.9300	\$ 3,191,890	\$ 2,914,300	\$ 277,590	\$ -											
Jan-16	1,710,000	\$ 2.5308	\$ 2.2800	\$ 4,327,710	\$ 3,898,800	\$ 428,910	\$ -											
Feb-16	1,560,000	\$ 2.2907	\$ 1.9900	\$ 3,573,480	\$ 3,104,400	\$ 469,080	\$ -											
Mar-16	1,330,000	\$ 2.0612	\$ 1.7300	\$ 2,741,440	\$ 2,300,900	\$ 440,540	\$ -											
Nov-16	650,000	\$ 2.9177	\$ 2.7640	\$ 1,896,520	\$ 1,796,600	\$ 105,560	\$ 5,640											
Dec-16	940,000	\$ 3.4439	\$ 3.2320	\$ 3,237,240	\$ 3,038,080	\$ 211,160	\$ 12,000											
Jan-17	1,130,000	\$ 3.9724	\$ 3.9300	\$ 4,488,830	\$ 4,440,900	\$ 323,810	\$ 275,880											
Feb-17	1,020,000	\$ 3.6884	\$ 3.3910	\$ 3,762,140	\$ 3,458,820	\$ 339,120	\$ 35,800											
Mar-17	840,000	\$ 2.9993	\$ 2.6270	\$ 2,519,420	\$ 2,206,680	\$ 312,740	\$ -											
Nov-17	640,000	\$ 2.9251	\$ 2.7520	\$ 1,872,040	\$ 1,761,280	\$ 110,760	\$ -											
Dec-17	980,000	\$ 3.2605	\$ 3.0740	\$ 3,195,330	\$ 3,012,520	\$ 183,290	\$ 480,000											
Jan-18	1,150,000	\$ 2.9240	\$ 2.7380	\$ 3,362,600	\$ 3,148,700	\$ 213,900	\$ -											
Feb-18	1,030,000	\$ 3.8132	\$ 3.6310	\$ 3,927,560	\$ 3,739,930	\$ 191,950	\$ 4,320											
Mar-18	810,000	\$ 2.8436	\$ 2.6390	\$ 2,303,340	\$ 2,137,590	\$ 165,750	\$ -											
Nov-18	650,000	\$ 3.0931	\$ 3.1850	\$ 2,010,530	\$ 2,070,250	\$ 64,030	\$ 123,750											
Dec-18	1,040,000	\$ 3.8160	\$ 4.7150	\$ 3,968,640	\$ 4,903,600	\$ 99,820	\$ 1,034,780											
Jan-19	1,170,000	\$ 3.7090	\$ 3.6420	\$ 4,339,570	\$ 4,261,140	\$ 113,770	\$ 35,340											
Feb-19	1,020,000	\$ 3.0464	\$ 2.9500	\$ 3,107,360	\$ 3,009,000	\$ 98,360	\$ -											
Mar-19	800,000	\$ 2.9542	\$ 2.8550	\$ 2,363,330	\$ 2,284,000	\$ 79,330	\$ 0											
Nov-19	650,000	\$ 2.6698	\$ 2.5970	\$ 1,735,360	\$ 1,688,050	\$ 61,910	\$ 14,600											
Dec-19	1,040,000	\$ 2.5688	\$ 2.4700	\$ 2,671,580	\$ 2,568,800	\$ 102,780	\$ -											
Jan-20	1,170,000	\$ 2.2568	\$ 2.1580	\$ 2,640,480	\$ 2,524,860	\$ 115,620	\$ -											
Feb-20	1,020,000	\$ 1.9770	\$ 1.8770	\$ 2,016,540	\$ 1,914,540	\$ 102,000	\$ -											
Mar-20	800,000	\$ 1.9210	\$ 1.8210	\$ 1,536,800	\$ 1,456,800	\$ 80,000	\$ -											



	Hedged Price	Ln(Price Change)	UnHedged Price	Ln(Price Change)
Jul-06	\$ 5.7084		\$ 5.7084	
Aug-06	\$ 5.8386		\$ 5.8386	
Sep-06	\$ 6.7629		\$ 6.7629	
Oct-06	\$ 5.1477		\$ 5.1477	
Nov-06	\$ 8.5039	0.5020	\$ 8.0293	0.4446
Dec-06	\$ 8.0160	-0.0591	\$ 7.5883	-0.0565
Jan-07	\$ 6.7318	-0.1746	\$ 6.1168	-0.2156
Feb-07	\$ 7.0285	0.0431	\$ 6.7243	0.0947
Mar-07	\$ 7.6369	0.0830	\$ 7.3233	0.0853
Apr-07	\$ 7.2019		\$ 7.2019	
May-07	\$ 5.7461		\$ 5.7461	
Jun-07	\$ 7.5616		\$ 7.5616	
Jul-07	\$ 6.7903		\$ 6.7903	
Aug-07	\$ 5.7606		\$ 5.7606	
Sep-07	\$ 5.2389		\$ 5.2389	
Oct-07	\$ 6.0632		\$ 6.0632	
Nov-07	\$ 5.5876	-0.0817	\$ 5.4402	-0.1084
Dec-07	\$ 7.5278	0.2981	\$ 7.3737	0.3041
Jan-08	\$ 6.7993	-0.1018	\$ 6.5197	-0.1231
Feb-08	\$ 7.1663	0.0526	\$ 6.9753	0.0676
Mar-08	\$ 7.3137	0.0204	\$ 7.3581	0.0534
Apr-08	\$ 8.1440		\$ 8.1440	
May-08	\$ 10.0090		\$ 10.0090	
Jun-08	\$ 10.8578		\$ 10.8578	
Jul-08	\$ 12.4254		\$ 12.4254	
Aug-08	\$ 8.6916		\$ 8.6916	
Sep-08	\$ 7.4569		\$ 7.4569	
Oct-08	\$ 5.7782		\$ 5.7782	
Nov-08	\$ 7.6434	0.2798	\$ 6.4544	0.1107
Dec-08	\$ 7.4618	-0.0240	\$ 6.9201	0.0697
Jan-09	\$ 7.4557	-0.0008	\$ 6.7785	-0.0207
Feb-09	\$ 6.3119	-0.1666	\$ 5.3097	-0.2442
Mar-09	\$ 6.5910	0.0433	\$ 4.7986	-0.1012
Apr-09	\$ 4.9035		\$ 4.9035	
May-09	\$ 3.6965		\$ 3.6965	
Jun-09	\$ 3.5651		\$ 3.5651	
Jul-09	\$ 3.6718		\$ 3.6718	
Aug-09	\$ 3.3798		\$ 3.3798	
Sep-09	\$ 2.8307		\$ 2.8307	
Oct-09	\$ 4.2100		\$ 4.2100	
Nov-09	\$ 4.7096	0.1121	\$ 4.5311	0.0735
Dec-09	\$ 4.8123	0.0216	\$ 4.6145	0.0183
Jan-10	\$ 5.7401	0.1763	\$ 5.6786	0.2075
Feb-10	\$ 5.0597	-0.1262	\$ 4.9116	-0.1451
Mar-10	\$ 5.0763	0.0033	\$ 4.7043	-0.0431
Apr-10	\$ 3.8185		\$ 3.8185	
May-10	\$ 4.2040		\$ 4.2040	
Jun-10	\$ 4.2300		\$ 4.2300	
Jul-10	\$ 4.6296		\$ 4.6296	
Aug-10	\$ 4.4253		\$ 4.4253	
Sep-10	\$ 3.7882		\$ 3.7882	
Oct-10	\$ 3.9271		\$ 3.9271	
Nov-10	\$ 4.1723	0.0606	\$ 3.7210	-0.0539
Dec-10	\$ 4.5471	0.0860	\$ 4.3941	0.1663
Jan-11	\$ 4.5405	-0.0015	\$ 4.3146	-0.0182
Feb-11	\$ 4.5983	0.0127	\$ 4.4165	0.0233
Mar-11	\$ 4.4194	-0.0397	\$ 4.0016	-0.0987
Apr-11	\$ 4.3667		\$ 4.3667	
May-11	\$ 4.6106		\$ 4.6106	
Jun-11	\$ 4.5551		\$ 4.5551	
Jul-11	\$ 4.6827		\$ 4.6827	
Aug-11	\$ 4.8483		\$ 4.8483	
Sep-11	\$ 4.4209		\$ 4.4209	
Oct-11	\$ 4.0525		\$ 4.0525	
Nov-11	\$ 4.1205	0.0167	\$ 3.8421	-0.0533
Dec-11	\$ 3.9881	-0.0327	\$ 3.7790	-0.0165
Jan-12	\$ 3.8655	-0.0312	\$ 3.5553	-0.0610
Feb-12	\$ 3.5479	-0.0857	\$ 3.2516	-0.0893
Mar-12	\$ 4.0966	0.1438	\$ 3.0672	-0.0584
Apr-12	\$ 2.8970		\$ 2.8970	
May-12	\$ 2.8296		\$ 2.8296	
Jun-12	\$ 2.9734		\$ 2.9734	
Jul-12	\$ 3.4264		\$ 3.4264	
Aug-12	\$ 3.5931		\$ 3.5931	
Sep-12	\$ 3.0425		\$ 3.0425	
Oct-12	\$ 3.1892		\$ 3.1892	
Nov-12	\$ 3.4271	0.0719	\$ 3.5130	0.0967
Dec-12	\$ 3.5355	0.0312	\$ 3.5798	0.0188
Jan-13	\$ 3.4787	-0.0162	\$ 3.3802	-0.0574
Feb-13	\$ 3.4027	-0.0221	\$ 3.2874	-0.0278
Mar-13	\$ 3.6866	0.0801	\$ 3.5911	0.0884
Apr-13	\$ 4.0078		\$ 4.0078	
May-13	\$ 4.4629		\$ 4.4629	
Jun-13	\$ 4.8792		\$ 4.8792	
Jul-13	\$ 4.1942		\$ 4.1942	
Aug-13	\$ 3.4716		\$ 3.4716	
Sep-13	\$ 3.7940		\$ 3.7940	
Oct-13	\$ 3.7718		\$ 3.7718	
Nov-13	\$ 3.9270	0.0403	\$ 3.8606	0.0233
Dec-13	\$ 4.1153	0.0468	\$ 4.0750	0.0541
Jan-14	\$ 5.3868	0.2692	\$ 5.4107	0.2835
Feb-14	\$ 8.0292	0.3991	\$ 8.1974	0.4154
Mar-14	\$ 9.0247	0.1169	\$ 9.5399	0.1517
Apr-14	\$ 3.8583		\$ 3.8583	
May-14	\$ 4.8772		\$ 4.8772	
Jun-14	\$ 5.0656		\$ 5.0656	
Jul-14	\$ 7.2739		\$ 7.2739	
Aug-14	\$ 5.8226		\$ 5.8226	
Sep-14	\$ 5.8907		\$ 5.8907	
Oct-14	\$ 4.7964		\$ 4.7964	
Nov-14	\$ 4.6974	-0.0209	\$ 4.6160	-0.0383



	Hedged Price	Ln(Price Change)	UnHedged Price	Ln(Price Change)
Dec-14	\$ 5.1297	0.0880	\$ 5.1325	0.1061
Jan-15	\$ 4.2784	-0.1815	\$ 4.0993	-0.2248
Feb-15	\$ 4.4048	0.0291	\$ 4.2611	0.0387
Mar-15	\$ 4.4838	0.0178	\$ 4.0262	-0.0567
Apr-15	\$ 3.9963		\$ 3.9963	
May-15	\$ 4.1418		\$ 4.1418	
Jun-15	\$ 5.1228		\$ 5.1228	
Jul-15	\$ 6.7851		\$ 6.7851	
Aug-15	\$ 5.1215		\$ 5.1215	
Sep-15	\$ 5.3033		\$ 5.3033	
Oct-15	\$ 3.8822		\$ 3.8822	
Nov-15	\$ 3.1961	-0.1945	\$ 2.9653	-0.2694
Dec-15	\$ 3.1425	-0.0169	\$ 2.9991	0.0113
Jan-16	\$ 3.1041	-0.0123	\$ 2.9354	-0.0214
Feb-16	\$ 3.0843	-0.0064	\$ 2.8840	-0.0177
Mar-16	\$ 3.0265	-0.0189	\$ 2.4664	-0.1564
Apr-16	\$ 2.6633		\$ 2.6633	
May-16	\$ 5.3437		\$ 5.3437	
Jun-16	\$ 3.4188		\$ 3.4188	
Jul-16	\$ 6.1211		\$ 6.1211	
Aug-16	\$ 5.2644		\$ 5.2644	
Sep-16	\$ 5.2427		\$ 5.2427	
Oct-16	\$ 3.7247		\$ 3.7247	
Nov-16	\$ 3.0579	-0.1972	\$ 3.0098	-0.2131
Dec-16	\$ 3.1548	0.0312	\$ 3.1053	0.0312
Jan-17	\$ 3.6784	0.1536	\$ 3.7170	0.1798
Feb-17	\$ 3.3372	-0.0973	\$ 3.2741	-0.1269
Mar-17	\$ 2.7942	-0.1776	\$ 2.6525	-0.2105
Apr-17	\$ 3.1752		\$ 3.1752	
May-17	\$ 3.9560		\$ 3.9560	
Jun-17	\$ 5.6516		\$ 5.6516	
Jul-17	\$ 5.7524		\$ 5.7524	
Aug-17	\$ 5.4146		\$ 5.4146	
Sep-17	\$ 5.3065		\$ 5.3065	
Oct-17	\$ 3.3811		\$ 3.3811	
Nov-17	\$ 2.8610	-0.1670	\$ 2.8135	-0.1838
Dec-17	\$ 4.8256	0.5228	\$ 4.7696	0.5278
Jan-18	\$ 3.4521	-0.3349	\$ 3.3579	-0.3510
Feb-18	\$ 3.7371	0.0793	\$ 3.7251	0.1038
Mar-18	\$ 2.8215	-0.2810	\$ 2.7165	-0.3157
Apr-18	\$ 2.9778		\$ 2.9778	
May-18	\$ 3.8199		\$ 3.8199	
Jun-18	\$ 5.4003		\$ 5.4003	
Jul-18	\$ 5.7953		\$ 5.7953	
Aug-18	\$ 5.6991		\$ 5.6991	
Sep-18	\$ 4.7941		\$ 4.7941	
Oct-18	\$ 3.5788		\$ 3.5788	
Nov-18	\$ 3.5144	-0.0182	\$ 3.5463	-0.0091
Dec-18	\$ 4.4598	0.2382	\$ 4.8253	0.3080
Jan-19	\$ 3.7350	-0.1774	\$ 3.7705	-0.2467
Feb-19	\$ 3.1643	-0.1658	\$ 3.1365	-0.1841
Mar-19	\$ 3.5433	0.1131	\$ 3.5165	0.1144
Apr-19	\$ 3.2088		\$ 3.2088	
May-19	\$ 3.2919		\$ 3.2919	
Jun-19	\$ 5.1577		\$ 5.1577	
Jul-19	\$ 5.6327		\$ 5.6327	
Aug-19	\$ 5.7573		\$ 5.7573	
Sep-19	\$ 4.7499		\$ 4.7499	
Oct-19	\$ 2.9984		\$ 2.9984	
Nov-19	\$ 3.0150	0.0055	\$ 3.0130	0.0048
Dec-19	\$ 3.0514	0.0120	\$ 3.0109	-0.0007
Jan-20	\$ 2.7935	-0.0883	\$ 2.7127	-0.1043
Feb-20	\$ 2.5704	-0.0832	\$ 2.4687	-0.0942
Mar-20	\$ 2.6379	0.0259	\$ 2.5260	0.0229
Apr-20	\$ 2.5820		\$ 2.5820	
May-20	\$ 3.8633		\$ 3.8633	
Jun-20	\$ 6.0973		\$ 6.0973	

Winter Price Volatility	15.53%	16.83%
Volatility Reduction Due to Hedging	7.75%	
2010-2020 Winter Price Volatility	15.05%	16.90%
Volatility Reduction Due to Hedging	10.91%	
2015-2020 Winter Price Volatility	17.40%	19.48%
Volatility Reduction Due to Hedging	10.67%	

Definition:  
The relative rate at which the price of a security moves up and down.

Equation:  
Annual price volatility ( $v_{m,t}$ ) is calculated as the standard deviation of monthly price changes

Where:  
 $v_{m,t}$  = Standard Deviation ( $C_{1,t+12,t}$ )  
 $C_t = \ln(p_t/p_{t-1})$  Ln = Natural Logarithm

From AAA Input File

Table with columns: Month, Volume, Cost, Hedging (Cost/Unit, Hedging Loss (Gain), Cost), and Without Hedging (Cost/Unit). Rows are listed by month from July-08 to May-18.

Large grid of data with columns for various time periods (e.g., Jul-19, Aug-19, Sep-19, Oct-19, Nov-19, Dec-19, Jan-20, Feb-20, Mar-20, Apr-20, May-20, Jun-20). Rows are grouped by month from July-18 to May-18, with each month having multiple rows of data.

Jun-18	674,497	\$3,642,470	\$5.40		\$3,642,470	\$5.40
Jul-18	630,398	\$3,653,319	\$5.80		\$3,653,319	\$5.80
Aug-18	638,083	\$3,636,529	\$5.70		\$3,636,529	\$5.70
Sep-18	890,136	\$4,568,335	\$4.79		\$4,268,335	\$4.79
Oct-18	2,732,699	\$9,779,884	\$3.58		\$9,779,884	\$3.58
Nov-18	4,680,968	\$16,450,875	\$3.51	(\$149,310)	\$16,600,185	\$3.55
Dec-18	4,938,671	\$22,025,720	\$4.46	(\$1804,730)	\$23,830,470	\$4.83
Jan-19	6,516,791	\$34,340,138	\$3.73	(\$231,340)	\$24,573,468	\$3.77
Feb-19	5,805,606	\$18,370,626	\$3.16	\$161,560	\$18,209,066	\$3.14
Mar-19	4,492,979	\$15,920,163	\$3.54	\$120,610	\$15,799,553	\$3.52
Apr-19	2,529,428	\$8,116,452	\$3.21		\$8,116,452	\$3.21
May-19	1,535,544	\$5,654,881	\$3.29		\$5,054,881	\$3.29
Jun-19	664,882	\$3,429,254	\$5.16		\$3,429,254	\$5.16
Jul-19	645,557	\$3,636,248	\$5.63		\$3,636,248	\$5.63
Aug-19	651,011	\$3,748,060	\$5.76		\$3,748,060	\$5.76
Sep-19	790,658	\$3,755,555	\$4.75		\$3,755,555	\$4.75
Oct-19	2,579,611	\$7,734,802	\$3.00		\$7,734,802	\$3.00
Nov-19	4,845,160	\$14,608,353	\$3.02	\$9,980	\$14,598,373	\$3.01
Dec-19	5,213,299	\$15,907,935	\$3.05	\$211,200	\$15,696,735	\$3.01
Jan-20	5,747,265	\$16,655,014	\$2.79	\$464,370	\$15,590,644	\$2.71
Feb-20	5,163,094	\$13,271,201	\$2.57	\$524,860	\$12,746,341	\$2.47
Mar-20	3,663,698	\$9,664,406	\$2.64	\$409,970	\$9,254,436	\$2.53
Apr-20	2,569,656	\$6,634,771	\$2.58		\$6,634,771	\$2.58
May-20	1,275,738	\$4,938,521	\$3.86		\$4,938,521	\$3.86
Jun-20	735,754	\$4,486,126	\$6.10		\$4,486,126	\$6.10
	\$2,025,073,623			\$59,944,710		
				<b>2.96%</b>		Hedge cost relative to total cost of gas
July 2010-June 2020	\$1,238,427,014			\$21,367,687		
				<b>1.73%</b>		Hedge cost relative to total cost of gas
July 2015-June 2020	\$568,307,030			\$7,284,730		
				<b>1.28%</b>		Hedge cost relative to total cost of gas