February 25, 2013 • Volume 06, No. 03

# PLS QuickPrice

Serving the marketplace with news, analysis and business opportunities

MARKET ALERT

## WTI sees biggest two-day drop in over five months

WTI broke out of its recent $95-$98/bbl trading range to the downside with a two-day 4.0% free-fall last week placing the front-month future contract at a 2013 low of $92.84/bbl. It bounced back $0.29/bbl Friday and another $0.08 in early Monday trading to land at $93.20 as of press time. The Brent April contract followed much the same script, falling 3.4% ($3.99/bbl) to $113.53/bbl Wednesday and Thursday and recovering $0.57/bbl Friday and $0.58 in early Monday trading for a press-time price of $114.67.

OIL

Although Fed dynamics received much of the blame for last Wednesday's 2.3% WTI drop, movement was largely driven by unverified rumors among traders that a commodity-focused hedge fund was liquidating positions. Several firms were alluded to as the culprit, but none confirmed. Trading volumes for the April contract jumped more than five-fold around 11 a.m. EST, and nearly the entire day's price decline occurred within 10 minutes of the trading spike. "Certainly it sparks concern," **Wedbush Morgan** senior trader Michael James told Reuters. Trading impacts were exacerbated by the front-month contract rolling over from March to April the same day.

*WTI now recovering from last week's 2013 low of $92.84.*

Crude contracts for hedge funds and other money managers recently reached their highest net-long levels since last March according to the CFTC, so the overbalanced market may have been due for some kind of correction.

Brent was probably also overbought, having reached nine-month highs earlier this month. Other commodities were hit as well, with gold reaching seven-month lows.

Continues On Pg 2

### QuickLook

1. **Crude slide kicked off by futures market liquidation concerns.**
2. **Bad European & US economic data and inventories extended declines.**
3. **Seaway volumes projected to bounce back to 295,000 bopd from February to May.**
4. **Natural gas investors caught unawares by end-of-winter cold snap.**
5. **Gas demand rose in all categories, led by heating and power generation.**
6. **Barclays says coal plant shutdowns of limited benefit because of low utilization.**

## Gas at two-week high on winter-ending chill

After trending downward for about a month, gas prices appear to have once again touched bottom and rebounded on returning cold weather and a better-than-expected storage draw. At $3.40/MMbtu at press time, the Henry Hub front-month is 7.9% above mid-February's $3.15 low.

GAS

Working gas in storage dropped 127 Bcf during the week ending February 18 to 2.4 Tcf according to the EIA. The draw was modest compared to last year's 155 Bcf and the 140 Bcf five-year average for this time of year, but it beat Wall Street's projection (122 Bcf) for the first time in four weeks. It also brought storage closer to last year's record highs—9.2% lower YOY vs. last week's 9.7% YOY gap. **Citi Futures'** Tim Evans said the draw "implied a slightly tighter weather-adjusted supply/demand balance."

*Although modest, storage draw beat expectations for first time in 4 weeks.*

Continues On Pg 4

### Crude Oil & Natural Gas Closing Prices

| | Current 02/25/13 | 6 Mths Ago 09/25/12 | 1 Yr Ago 02/24/12 | 2 Yrs Ago 02/25/11 |
|---|---|---|---|---|
| **Oil** | | | | |
| WTI Front Month | $93.13 | $91.93 | $107.83 | $97.28 |
| WTI 12-Mth Strip | $93.77 | $92.97 | $108.69 | $100.16 |
| Brent Front Month | $114.10 | $109.81 | $123.62 | $111.36 |
| Brent 12 Mth Strip | $110.09 | $106.79 | $119.53 | — |
| **Gas** | | | | |
| Henry Hub Front Month | $3.29 | $2.84 | $2.62 | $3.79 |
| Henry Hub 12 Mth Strip | $3.60 | $3.44 | $3.16 | $4.16 |
| **Financial** | | | | |
| S&P 500 | 1,515.60 | 1,456.89 | 1,363.46 | 1,306.10 |

Source: **CME Group & ICE**

## WTI sees biggest two-day drop ◂ Continued From Pg 1

But major media markets largely explained the decline as a result of the latest Fed minutes which suggested the central bank may need to slow or stop its asset-buying program to spur job creation. The program has pumped hundreds of billions of dollars into the economy—keeping down interest rates, driving up the stock market and at least in theory encouraging lending. Last week's newfound fiscal rectitude pushed the dollar higher, adding downward pressure on crude prices since oil contracts are denominated in US dollars.

*Sparked by rumors of fund liquidation combined with 5x trading volume increase.*

OIL

*The dollar didn't help crude, closing last week up to 0.758 euros.*

Then Thursday the WTI front-month fell another 1.7% (to close at $92.84/bbl) on a combination of European and US data. The Eurozone's February PMI came in at 47.3, below both January's 48.6 and forecasts for this month (numbers under 50 indicate contraction). The French PMI fell at its fastest rate since March 2009 and although German output rose it was at a slower rate than anticipated. Data compiler **Markit** suggested the results will lead to additional European contraction this quarter. Other recent data indicates European GDP fell 0.6% in Q4, and Eurostat reported that EU exports fell 1.8% in December while imports fell 3.0%. Greece again escaped formal default (at the cost of a two-level credit downgrade from **Fitch**) with Euro finance ministers approving a $172 billion debt relief package for the country including a 53.5% writedown on Greek debt.

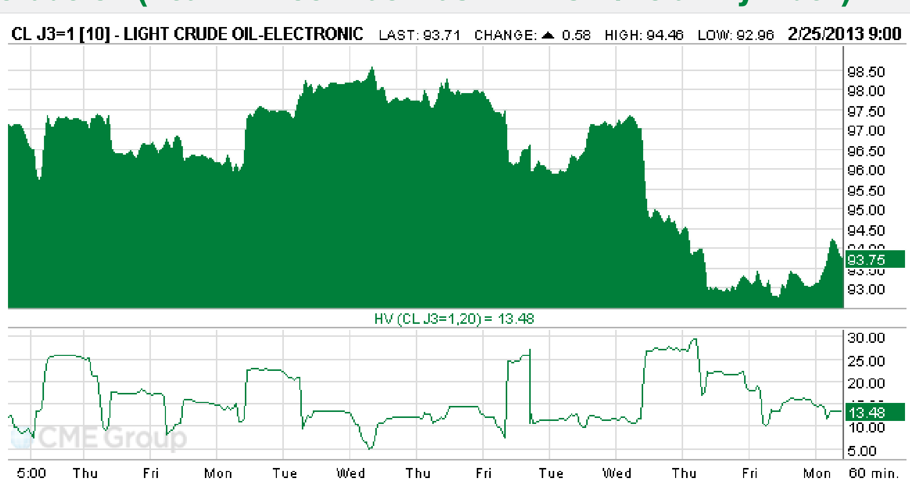
Stateside, unemployment benefit claims came in above consensus estimates rising by 20,000 to 362,000, while the Philly Fed's General Business Conditions Index fell for a second straight month to –12.5 (down from January's –5.8).

*European PMI data suggesting Q1 Eurozone GDP contraction.*

More importantly concerns about US oil demand increased as crude stocks (excluding SPR) rose 4.1 MMbbl to 376.4 MMbbl (up 1.1%), topping forecasts of 2.0 MMbbl and reaching levels not seen since July. "Inventory levels are still very high, and demand still stinks," **IAF Advisors'** Kyle Cooper told Dow Jones Newswires. At Cushing, stocks climbed 417,000 bbl to 50.66 MMbbl after two weeks of declines, while Gulf Coast stocks rose 3.5 MMbbl. However, **Enterprise Products Partners** announced that Seaway pipeline volumes will average 295,000 bopd from February to May, bouncing back from curtailments last month that dropped throughput to 180,000 bopd.

**Bentek** projects a US production climb of 117,000 bopd this month to 7.38 MMbopd and expects another 100,000 bopd will be added in March. ▸ Continues On Pg 3

### Crude Oil (Near Mth Contract Last-2 Wks w/Volatility Index)




Source: NYMEX via **www.cmegroup.com**

## GULF COAST

### MISSISSIPPI MINERAL RIGHTS SALE

73,000-Gross Acres. 40,000-Net Acres.
TUSCALOOSA MARINE SHALE
Wilcox, Frio & Tuscaloosa Sands.
120 Sq. Miles of 3-D Seismic
MINERAL RIGHTS AVAILABLE FOR SALE
OFFERS DUE BY APRIL 9, 2013
L 1516M

L — TMS

### NORTHERN MISSISSIPPI PROJECT

20+ Potential Wells.
BLACK WARRIOR BASIN
Two Wells Depths. 11,000 Ft. w/ Pipe Set.
One Well Has Tested Gas & Other Has --
-- Not Been Perforated.
100% OPERATED WI AVAILABLE
SEEKING COMPLETION PARTNER
Well Reserves: 3.0-6.0 BCF/Well
CONTACT SELLER FOR MORE INFO
DV 3191

DV — BLACK WARRIOR

### FRIO CO., TX PROSPECT

1-Re-Entry. 1-New Drill. ~6,882-Acres.
PEARSALL FIELD
AUSTIN CHALK
Depths Range: 6,300-6,800 Ft.
Re-Enter Existing Well Into Upper Chalk.
Use Existing Wellbore To Cut 50% Costs.
Upper Chalk B Objective.
50% OPERATED WI AVAILABLE
1-Constructed Location
EUR Chalk B Zone: 75 MBO
Surface Equipment Available. Constructed Pad Built.
CONTACT GENERATOR FOR DETAILS
DV 1557RE

DV — AUSTIN CHALK

### SOUTH TEXAS PROSPECT

3,684-Contiguous Acres. (Leased)
EAGLE FORD OIL WINDOW
RIGHTS TO ALL DEPTHS
Austin Chalk, Eagle Ford, Buda & Pearsall
50-100+ Potential Well Locations.
Extensive Well Control.
85% OPERATED WI AVAILABLE
Expected IP: 300-600 BOED
EUR's: 250-440 MBOE
Wellbore PV10 Reserves: $4MM-$6MM
Completed Well: $3,500,000-$6,500,000
CONTACT AGENT FOR DETAILS
**DV 1564**

DV — AUSTIN CHALK

### SOUTH TEXAS PROPERTY

PLS

1-Active Well. 3-Permits. 445-Net Acres.
WEBB & DUVAL CO.
LOPEZ FIELD
Mirando Sand Production.
>70% Of Acreage Is HBP.
100% OPERATED WI; 77.5%-81.25% NRI
Avg Net Production: ~10-15 BOPD
Field Cumm Production: 32.2 MMBO
Avg Net Cash Flow: $20,000-$40,000/Mn
PLS IS ASSEMBLING PACKAGE
PP 9977DV

PP — ~11 BOPD

## GULF COAST

### JASPER CO., TX PROPERTY

PLS

2-Active Wells. 2-PUDs. 6,393-Net Acres.
BROOKELAND FIELD
Austin Chalk Production.
~40% Of Acreage Is HBP. All Depths.
Offset Activity: El Paso, Swift, Radius,
Three Forks Resources & Southern Bay.
100% OPERATED WI; 73% NRI
Gross Production: 38 BOPD & 244 MCFD
Net Production: 27 BOPD & 177 MCFD
Property Has Cumm'd 325 MBOE.
Total Proved Reserves 296 MBOE
Total Proved PV10: ~$2,175,000
CONTACT PLS FOR MORE DETAILS
PP 1051DV

PP

~56 BOED

## PERMIAN BASIN

### PERMIAN BASIN SALE PACKAGE

66-Total PDP Wells. ~26,000-Net Acres.
TEXAS & NEW MEXICO - 4 PACKAGES
WOLFBERRY, DELAWARE BASIN,
GRAYBURG WATERFLOOD & CLINE
Wolfberry, Bone Spring, Wolfbone --
-- & Cline Shale Production.
SIGNIFICANT UPSIDE POTENTIAL
OPERATED & NonOperated WI Available
Net Production: ~2,100 BOED
Estimated 1P Reserves: 38 MMBOE
OFFERS DUE BY MID MARCH 2013
PP 1474DV

PP

~2,100 BOED

### CROCKETT CO., TX REENTRY

600-Acres.
PERMIAN BASIN
Well Produced from Strawn
All Depths Below the San Andres.
Potential in Wichita Albany. +/- 3,200 Ft.
7" Casing to 5,900 Ft.
93.75% OPERATED WI; 75% NRI
CONTACT SELLER FOR DETAILS
DV 1401RE

DV

SAN ANDRES

### PERMIAN BASIN ACREAGE

9,100-Net Acres. (Blocked-Up)
FISHER & NOLAN CO., TEXAS
Horizontal Cline Shale Play.
97% OPERATED WI; 75% NRI (LEASE)
Major Operators in the Area.
3-Year Primary Term w/ 3-Year Extensions
OFFERS DUE BY APRIL 3, 2013
L 1093DV

L

CLINE SHALE



## WTI sees biggest two-day drop Continued From Pg 2

Longer term, Bentek expects the WTI-Brent spread to continue growing alongside US production (see figure below), increasing an estimated 11% from 2012 levels by 2018. Meanwhile Bentek expects the current premium to WTI enjoyed by Bakken crude to be eliminated soon, shifting into a period of slowly increase single-digit discounts. Bakken's premium reached $5/bbl early this year due to increased rail shipments bringing the play's crude to coastal markets.

*4.1 MMbbl storage build more than double consensus estimates.*

OIL

As for OPEC, the Joint Organizations Data Initiative calculated that Saudi December crude exports fell marginally to 7.06 MMbopd while Iraqi exports fell 10% to 2.35 MMbopd. However, the cartel itself recently raised its 2013 global demand forecast by 80,000 bopd to 89.7 MMbopd based on "some signs of recovery in the global economy and colder weather at the start of this year." Even the geopolitical issues surrounding Iran were bearish toward crude over the past week, with a Western diplomat indicating tensions could be reduced by "a substantial and serious offer" to the rogue state this week during talks regarding its nuclear ambitions and related sanctions.

On the downstream side, US refinery inputs fell 0.9% to 14.18 MMbopd the week ending February 15 led by Gulf Coast and East Coast declines with refinery utilization of 82.9% vs. 83.8% the week prior. Gasoline stocks fell 2.9 MMbbl to 230.4 MMbbl (beating a consensus estimate 700,000 bbl draw) while gasoline demand rose marginally. Distillate stocks fell 2.3 MMbbl to 123.6 MMbbl (the low side of the five-year range), while demand fell 3.4%.

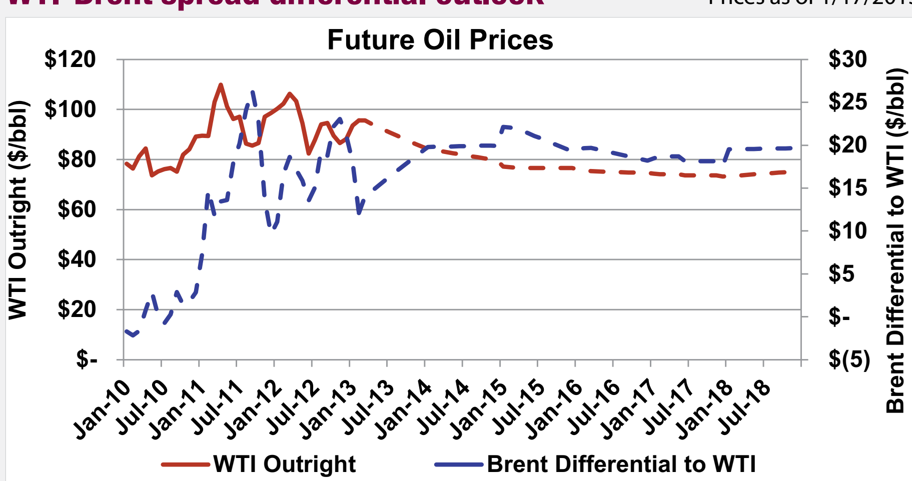
*Gasoline stocks fell 1.2% while demand rose slightly, indicating higher prices.*

**Energy Management Institute's** Dominick Chirichella told Dow Jones the downstream moves were "bearish for crude and bullish for refined products," noting that gasoline draws were "adding fuel to the fire" of likely continued high prices on low Northeast supplies. Retail gasoline prices have risen $0.45 since the beginning of the year according to the EIA, creating additional downward pressure for crude. A gallon of gas averaged $3.78 nationwide as of February 22. Brent (which largely dictates wholesale gasoline prices) has risen only ~$0.15/gal during the same period, so two-thirds of the increase appears to be linked to higher gasoline crack margins. The EIA links the increase to increased refinery maintenance, a low gasoline crack spread at the beginning of 2013, seasonal fuel spec changes and changes in global product demand. EIA said the spread may soon ease on refinery operational changes and increased gasoline hitting US shores. PLS

*A gallon of gas averaged $3.78 nationwide as of week's end.*

### WTI-Brent spread differential outlook

Prices as of 1/17/2013




Source: Bentek Energy January Market Call

## Gas at two-week high on winter-ending chill Continued From Pg 1

Evans also said the latest draw should "speed the market's transition toward looking forward to the cooler-than-normal temps and above-average storage withdrawals that should follow." Early estimates of 120-173 Bcf for this week would beat both last year's withdrawal at this time and the five-year average.

GAS

Total US gas supply was essentially flat the week ending February 20 vs. the week prior according to **Bentek Energy,** but was up 1.6% YOY. The **Baker Hughes** gas rig count jumped by seven to 428 last week—the first gain in a month.

*US gas consumption rose 6.1% last week & is up 9.0% YOY.*

The week ending February 20 was a great one for gas demand, with total US consumption rising 6.1% vs. the week prior and 9.0% YOY. We may be coming into a bit of a sweet spot, with recent warm temperatures now trending colder and low pricing encouraging demand. Residential/commercial (heating) demand was up 7.4% vs. the week prior and a hefty 22.8% YOY—recall the record warm temperatures this time last year. The Midwest was colder than the previous week and the Southeast was colder than the 30-year average, while much of the western half of the country was warmer than normal. These trends appear to represent a reversal from the week ending February 14, when the country overall was 3.3°F warmer YOY and 2.4°F warmer than the 30-year average with Heating Degree Days 10.0% below last year's levels and 7.8% below normal.

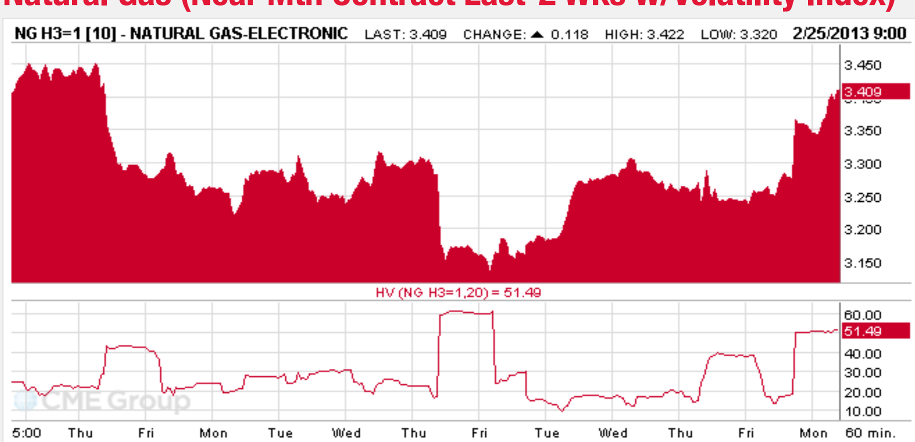
*Both heating & power demand for gas rose over 7% last week.*

Pricing still appears low enough to accommodate power switching while cold weather encourages more overall electrical power generation. Midwestern gas use for power generation rose 23.6% the week ending February 20 and the Southeast (which consumes more gas for power than any other US region) burned 23.0% more gas for power. Recent nuclear plant maintenance shutdowns and outages of ~15,000 megawatts including **Entergy's** Pilgrim plant in Massachusetts should also have been supportive of power demand. Overall, power demand was up 7.3% vs. the week prior (although still down 8.0% vs. last year when power switching was at its peak). Industrial demand continues to tick higher as well, up 2.2% vs. the week prior and 1.9% YOY.

*Weather appears to be turning colder as winter comes to an end.*

Cold Northeast and Midwest forecasts over the next few weeks should help put a floor under pricing. **Price Futures Group's** Phil Flynn told The Wall Street Journal that there is "a growing sense that short-term demand for natural gas is going to be strong" due to cold weather. **Accuweather** predicts normal to below-normal temps in both regions and **Commodity Weather Group** calls for a West Coast cold front pushing into the Midwest over the next six to 10 days. PLS

### Natural Gas (Near Mth Contract Last-2 Wks w/Volatility Index)




Source: NYMEX via **www.cmegroup.com**

## MIDCONTINENT

### MIDCONTINENT SALE PKG

135,000-Net Acres. 700+ Drill Locations.
TEXAS & OKLAHOMA ANADARKO
MULTIPLE STACKED PAYS/PLAYS
Main Targets: Cleveland, Marmaton, Cottage Grove & Tonkawa. 6,000-8,000 Ft.
Additional Potential in Morrow, Atoka, -- St. Louis, Lansing/KC & Marmaton.
Avg 70% OPERATED WI; 55% NRI
Net Production: ~9,800 BOED
Low-Risk, High-Return Drill Opportunities
Operating Cash Flow: $13,600,000/Month
Total Proved Reserves: 43,066 MBOE
Net Proved PV10 Rsrvs: $607,280,000
Est Total Resource: 92,565 MBOE
Total Resource PV10: $830,618,000
ONLINE VDR AVAILABLE FEB 19, 2013
AGENT WANTS OFFERS APR 4, 2013
PP 1445DV

PP

*~9,800 BOED*

### JOHNSON CO., TX SALE PACKAGE

30-Active. (9-Operated) 1,300-Net Acres.
CORE AREA OF BARNETT SHALE
SIGNIFICANT REFRAC POTENTIAL
Substantial Future Drilling Flexibility.
100% OPERATED WI; 76% NRI
27% NonOperated WI; Avg 21% NRI
Net Production: ~3.0 MMCFD (30-Wells)
Gas Gathering System: $3,100/Month
Net Cash Flow: ~$136,000/Month
Prov+Prob Undeveloped Rsrvs: 31 BCF
Net Proved (PDP) Reserves: 7.1 BCF
Total Net PV10 Reserves: $7,700,000
AGENT WANTS OFFERS MAR 12, 2013
PP 1361DV

PP

*~3.0 MMCFD*

### CENTRAL OKLAHOMA ACREAGE

~20,085-Net Acres Leasehold Position.
LOGAN & OKLAHOMA COUNTIES
HORIZONTAL WOODFORD PLAY
Woodford Shale. 5,200-6,200 Ft. TVD
UPSIDE-HORIZONTAL DEVELOPMENT
Layton, Oswego, Skinner, Red Fork, Mississippian, Hunton, Viola & Simpson
SELLER WILL DELIVER 79% NRI
Estimated (OIP): 54 MMBO/Section
Completed Hz. Well Cost: $2.5-$2.7MM
AGENT WANTS OFFERS MAR 26, 2013
L 1261DV

L

*WOODFORD*

## EASTERN & APPALACHIA

### PENNSYLVANIA LEASEHOLD

9,322-Net Acres. 100% HBP. 8-Counties.
ARMSTRONG, CAMBRIA, CLEARFIELD, FAYETTE, INDIANA, JEFFERSON, WASHINGTON & WESTMORELAND CO.
All Rights to Marcellus Shale and Below.
Gas Play Ready for Horizontal Development
100% OPERATED WI AVAILABLE
Successful Nearby Horizontal Drilling.
AGENT WANTS OFFERS MAR 12, 2013
L 1172DV

L

*MARCELLUS*

## ROCKIES

### ROOSEVELT CO., MT PROSPECT PLS

21,000-Acres. Undeveloped Mineral Rights
WILLISTON BASIN. WEST POPLAR DOME
Bakken & Three Forks Potential
Red River, Nisku, Mission Canyon
100% OPERATED WI; 78% NRI
Poplar Dome Has Produced >70 MMBO
4-Year Term Remaining On All Leases.
Leases Cover All Depths.
CALL PLS AGENT FOR MORE INFO
L 1137DV

L
BAKKEN

## CROSS REGION

### MULTISTATE NONOP PACKAGE

>17,000-Gross Acres. 2,000-Net Acres.
TEXAS, OKLAHOMA, NEW MEXICO,
LOUISIANA & NORTH DAKOTA
12-Fields Operated by Chesapeake,
Devon, Headington, Denbury, Duncan,
Eland, Mewbourne, Zyphyr, Linn, OXY,
Continental, Marathon, Chevron & Newfield.
VARIOUS NONOPERATED WI
Average Net Production: 144 BOPD,
-- 1.43 MMCFD & 81 BNGLPD
Net Cash Flow: $487,000/Month
Total Proved Reserves: 2,290 MBOE
Net Proved PV10 Reserves: $40,997,000
CONTACT AGENT FOR MORE INFO
PP 1331DV

PP
NONOP PKG

## WANTED

### WANTED: CENTRAL OKLAHOMA PLS

Seeking 500-10,000+ Acres.
LINCOLN, LOGAN, SEMINOLE,
POTTAWATOMIE, GARVIN,
OKFUSKEE & PONTONOC CO.
Prefers OPERATED WI
OKC-Based Operator
CALL PLS AGENT FOR BUYER INTRO
W 2026L

W
OKLAHOMA

## ABOUT PLS

**PLS Inc.**
One Riverway, Ste 2200
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To obtain additional listing info, contact us at **713-650-1212** or **listingmgr@plsx.com** with the listing code. Only clients are able to receive additional information. To become a client call **713-650-1212**.



# Coal plant closures may not impact gas demand until 2015

While coal-fired power generation retirement has been frequently cast as a demand booster for natural gas, a new report by **Barclays** finds the trend will not have a significant impact until 2015 when new environmental rules go into effect. This runs counter to widely held expectations given the 9 gigawatts worth of coal plant retirements last year.

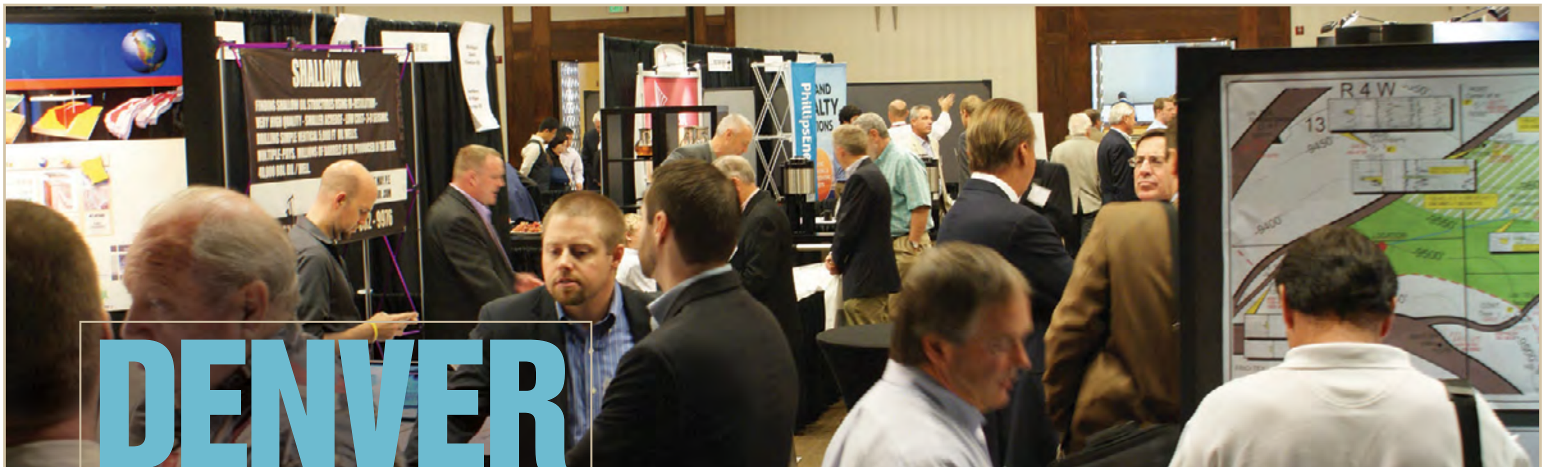
*Though 9 GW of 2012 coal shutdowns, those plants were only at 17% capacity.*

However, Barclays found that utilization rates at the shuttered plants was quite low, averaging 17% last year through October. Thus even if fully replaced the power generation shut down would have boosted gas demand only 270 MMcfd. This compares to recent US power generation gas demand of 18.9 Bcfd, putting resulting demand potential at 1.4% of current power burn. And even this sum was offset somewhat by new plants which came online last year.

*New regs should drive coal plant shutdowns worth 1.5-2.0 Bcfd in 2015.*

Coal-fired plant retirements in 2013 are expected to amount to 3 gigawatts, but these facilities ran at 30% utilization last year or roughly 150 MMcfd worth of gas consumption. Moreover 2 gigawatts of new coal capacity is slated for 2013, almost entirely offsetting even that modest gain. "Thus," said the Barclays report, "2013 is unlikely to be the year that gas demand receives a boost from permanent coal displacement." Coal plant retirements in 2014 are expected to total 3 gigawatts—at plants that ran at 50% utilization last year or 300 MMcfd in equivalent gas demand—with only 0.6 gigawatts in new capacity coming online.

The big break should come in 2015 when the Hazardous Air Pollution-MACT rules go into effect, potentially incorporating the Cross-State Air Pollution rule. Retirements of 14 gigawatts are expected which, running at 20% capacity last year, would amount to 550 MMcfd in potential demand. Announcements covering another 10-15 gigawatts in shutdowns are also expected. Roughly estimating utilization for additional shutdowns at 30% would add another 1.0-1.5 Bcfd in new potential demand to the mix for total new 2015 demand potential of ~1.5-2.0 Bcfd. PLS




# DENVER

# DEALMAKERS
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## April 18 - 2013
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"I only saw serious buyers & sellers."

"Solid food and refreshments."

"Our booth was so busy ... it wore us out."

"High quality of attendees."

"Saw several good deals."

"Better than NAPE."

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"Sized right. Priced right."

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