



01/27/05	Bot Jan6 Futures	05-01	05-01-23	1	\$7,430	\$10,721	\$32,910.00	\$16,455.00	\$16,455.00
02/24/05	Bot Jan6 Futures	05-01	05-02-19	2	\$7,700	\$10,721	\$60,420.00	\$30,210.00	\$30,210.00
03/29/05	Bot Jan6 Futures	05-01	05-03-11	2	\$8,320	\$10,721	\$48,020.00	\$24,010.00	\$24,010.00
04/27/05	Bot Jan6 Futures	05-01	05-04-23	1	\$8,480	\$10,721	\$22,410.00	\$11,205.00	\$11,205.00
05/26/05	Bot Jan6 Futures	05-01	05-05-11	2	\$7,890	\$10,721	\$56,620.00	\$28,310.00	\$28,310.00
06/28/05	Bot Jan6 Futures	05-01	05-06-22	2	\$8,640	\$10,721	\$41,620.00	\$20,810.00	\$20,810.00
07/27/05	Bot Jan6 Futures	05-01	05-07-18	1	\$8,970	\$10,721	\$17,510.00	\$8,755.00	\$8,755.00
09/28/04	Bot Feb6 Futures	04-01	04-09-17	1	\$6,795	\$10,701	\$39,060.00	\$19,530.00	\$19,530.00
10/29/04	Bot Feb6 Futures	04-01	04-10-41	2	\$8,020	\$10,701	\$53,620.00	\$26,810.00	\$26,810.00
11/24/04	Bot Feb6 Futures	04-01	04-11-35	1	\$7,470	\$10,701	\$32,310.00	\$16,155.00	\$16,155.00
12/28/04	Bot Feb6 Futures	04-01	04-12-19	1	\$7,140	\$10,701	\$35,610.00	\$17,805.00	\$17,805.00
01/27/05	Bot Feb6 Futures	05-01	05-01-23	2	\$7,400	\$10,701	\$66,020.00	\$33,010.00	\$33,010.00
02/24/05	Bot Feb6 Futures	05-01	05-02-19	1	\$7,660	\$10,701	\$30,410.00	\$15,205.00	\$15,205.00
03/29/05	Bot Feb6 Futures	05-01	05-03-11	1	\$8,305	\$10,701	\$23,960.00	\$11,980.00	\$11,980.00
04/27/05	Bot Feb6 Futures	05-01	05-04-23	2	\$8,480	\$10,701	\$44,420.00	\$22,210.00	\$22,210.00
05/26/05	Bot Feb6 Futures	05-01	05-05-11	1	\$7,915	\$10,701	\$27,860.00	\$13,930.00	\$13,930.00
06/28/05	Bot Feb6 Futures	05-01	05-06-22	1	\$8,670	\$10,701	\$20,310.00	\$10,155.00	\$10,155.00
07/27/05	Bot Feb6 Futures	05-01	05-07-18	2	\$8,970	\$10,701	\$34,620.00	\$17,310.00	\$17,310.00
09/28/04	Bot Mar6 Futures	04-01	04-09-17	1	\$6,620	\$10,481	\$38,610.00	\$19,305.00	\$19,305.00
10/29/04	Bot Mar6 Futures	04-01	04-10-41	1	\$7,770	\$10,481	\$27,110.00	\$13,555.00	\$13,555.00
11/24/04	Bot Mar6 Futures	04-01	04-11-36	1	\$7,260	\$10,481	\$32,210.00	\$16,105.00	\$16,105.00
12/28/04	Bot Mar6 Futures	04-01	04-12-20	1	\$6,940	\$10,481	\$35,410.00	\$17,705.00	\$17,705.00
01/27/05	Bot Mar6 Futures	05-01	05-01-24	1	\$7,190	\$10,481	\$32,910.00	\$16,455.00	\$16,455.00
02/24/05	Bot Mar6 Futures	05-01	05-02-19	1	\$7,480	\$10,481	\$30,010.00	\$15,005.00	\$15,005.00
03/29/05	Bot Mar6 Futures	05-01	05-03-11	1	\$8,165	\$10,481	\$23,160.00	\$11,580.00	\$11,580.00
04/27/05	Bot Mar6 Futures	05-01	05-04-23	1	\$8,370	\$10,481	\$21,110.00	\$10,555.00	\$10,555.00
05/26/05	Bot Mar6 Futures	05-01	05-05-11	1	\$7,780	\$10,481	\$27,010.00	\$13,505.00	\$13,505.00
06/28/05	Bot Mar6 Futures	05-01	05-06-22	1	\$8,550	\$10,481	\$19,310.00	\$9,655.00	\$9,655.00
07/27/05	Bot Mar6 Futures	05-01	05-07-18	1	\$8,820	\$10,481	\$16,610.00	\$8,305.00	\$8,305.00
09/15/04	Bot Apr6 Futures	04-01	04-09-07	6	\$5,730	\$8,926	\$191,760.00	\$95,880.00	\$95,880.00
09/28/04	Bot Apr6 Futures	04-01	04-09-17	2	\$5,880	\$8,926	\$60,920.00	\$30,460.00	\$30,460.00
10/29/04	Bot Apr6 Futures	04-01	04-10-41	2	\$6,610	\$8,926	\$46,320.00	\$23,160.00	\$23,160.00
11/24/04	Bot Apr6 Futures	04-01	04-11-36	2	\$6,350	\$8,926	\$51,520.00	\$25,760.00	\$25,760.00
12/28/04	Bot Apr6 Futures	04-01	04-12-20	2	\$6,020	\$8,926	\$58,120.00	\$29,060.00	\$29,060.00
01/27/05	Bot Apr6 Futures	05-01	05-01-24	2	\$6,220	\$8,926	\$54,120.00	\$27,060.00	\$27,060.00
02/24/05	Bot Apr6 Futures	05-01	05-02-19	2	\$6,480	\$8,926	\$48,920.00	\$24,460.00	\$24,460.00
03/29/05	Bot Apr6 Futures	05-01	05-03-11	2	\$6,990	\$8,926	\$38,720.00	\$19,360.00	\$19,360.00
04/27/05	Bot Apr6 Futures	05-01	05-04-23	2	\$7,260	\$8,926	\$33,320.00	\$16,660.00	\$16,660.00
05/26/05	Bot Apr6 Futures	05-01	05-05-11	2	\$6,850	\$8,926	\$41,520.00	\$20,760.00	\$20,760.00
06/28/05	Bot Apr6 Futures	05-01	05-06-22	2	\$7,630	\$8,926	\$25,920.00	\$12,960.00	\$12,960.00
07/27/05	Bot Apr6 Futures	05-01	05-07-18	2	\$7,730	\$8,926	\$23,920.00	\$11,960.00	\$11,960.00
03/29/05	Bot May6 Futures	05-01	05-03-12	1	\$6,845	\$8,686	\$18,410.00	\$9,205.00	\$9,205.00
04/27/05	Bot May6 Futures	05-01	05-04-24	1	\$7,120	\$8,686	\$15,660.00	\$7,830.00	\$7,830.00
05/26/05	Bot May6 Futures	05-01	05-05-12	1	\$6,735	\$8,686	\$19,510.00	\$9,755.00	\$9,755.00
06/28/05	Bot May6 Futures	05-01	05-06-23	1	\$7,500	\$8,686	\$11,860.00	\$5,930.00	\$5,930.00
07/27/05	Bot May6 Futures	05-01	05-07-19	2	\$7,600	\$8,686	\$21,720.00	\$10,860.00	\$10,860.00
03/29/05	Bot Oct6 Futures	05-01	05-03-12	2	\$6,930	\$8,796	\$37,320.00	\$18,660.00	\$18,660.00
04/27/05	Bot Oct6 Futures	05-01	05-04-24	2	\$7,240	\$8,796	\$31,120.00	\$15,560.00	\$15,560.00
05/26/05	Bot Oct6 Futures	05-01	05-05-12	1	\$6,895	\$8,796	\$19,010.00	\$9,505.00	\$9,505.00
06/28/05	Bot Oct6 Futures	05-01	05-06-23	2	\$7,650	\$8,796	\$22,920.00	\$11,460.00	\$11,460.00
07/27/05	Bot Oct6 Futures	05-01	05-07-19	2	\$7,760	\$8,796	\$20,720.00	\$10,360.00	\$10,360.00
				0	\$0,000	\$0,000	\$0.00	\$0.00	\$0.00
				0	\$0,000	\$0,000	\$0.00	\$0.00	\$0.00
				0	\$0,000	\$0,000	\$0.00	\$0.00	\$0.00
				0	\$0,000	\$0,000	\$0.00	\$0.00	\$0.00
07/31/05	Net Futures Open Trade Equity			141			\$3,782,150.00	\$1,849,644.34	\$1,932,505.66
07/31/05	Total Trade Equity					TE	\$3,276,071.34	\$1,596,605.01	\$1,679,466.33

OPEN OPTIONS POSITIONS-Net Liquidating Value							ME	NH	
	Hedge No.	Trade Ticket	QTY	Entry Price	8/22/2005 Price	Profit and Loss			
07/31/05		Current Option Premium reversal				\$0.00	\$0.00	\$0.00	
		No Open Options				\$0.00	\$0.00	\$0.00	
07/31/05		Net Options Liquidating Value	0			\$0.00	\$0.00	\$0.00	
		Previous Option Premium	0	\$0,000		\$0.00			
			0	\$0,000		\$0.00			
07/31/05		Net Previous Option Premium				\$0.00	\$0.00	\$0.00	
07/31/05		Net Liquidating Value				LV	\$3,276,071.34	\$1,596,605.01	\$1,679,466.33

## WINTER PRICE MODEL

The following incorporates the natural gas market for the winter months (May & Oct – Apr) as specified. The data is broken down into two time periods and adjusted into today's dollar using the Producer Price Index as published by the U.S. Department of Labor.

The two time periods are as follows:

**Long Term / 4 Year -** May 2001 & October 2001 through April 2002  
 May 2002 & October 2002 through April 2003  
 May 2003 & October 2003 through April 2004  
 May 2004 & October 2004 through April 2005

**Short Term / 1 Year -** May 2004 through April 2005

Adjusted Quadrant:	
4 <sup>th</sup> Quadrant	6.45 – 10.20
3 <sup>rd</sup> Quadrant	5.81 – 6.45
2 <sup>nd</sup> Quadrant	4.44 – 5.81
1 <sup>st</sup> Quadrant	2.60 – 4.44
Deciles:	
100%	10.20
90%	7.28
80%	6.62
70%	6.30
65%	6.185
60%	6.07
50%	5.81
40%	5.36
35%	5.125
30%	4.89
20%	4.15
10%	3.42
<b>Mean</b>	<b>5.54</b>
<b>Median</b>	<b>5.81</b>

The opinions expressed herein are those of RMI and do not reflect the opinion of any other individual or organization. Any statement of fact herein contained are derived from sources believed to be reliable but are not guaranteed as to accuracy nor do they purport to be complete. Nor responsibility is assumed with respect to any such statement nor with respect to any expression of opinion herein contained.

