

Short-Term Energy Prices What Drivers Matter Most?

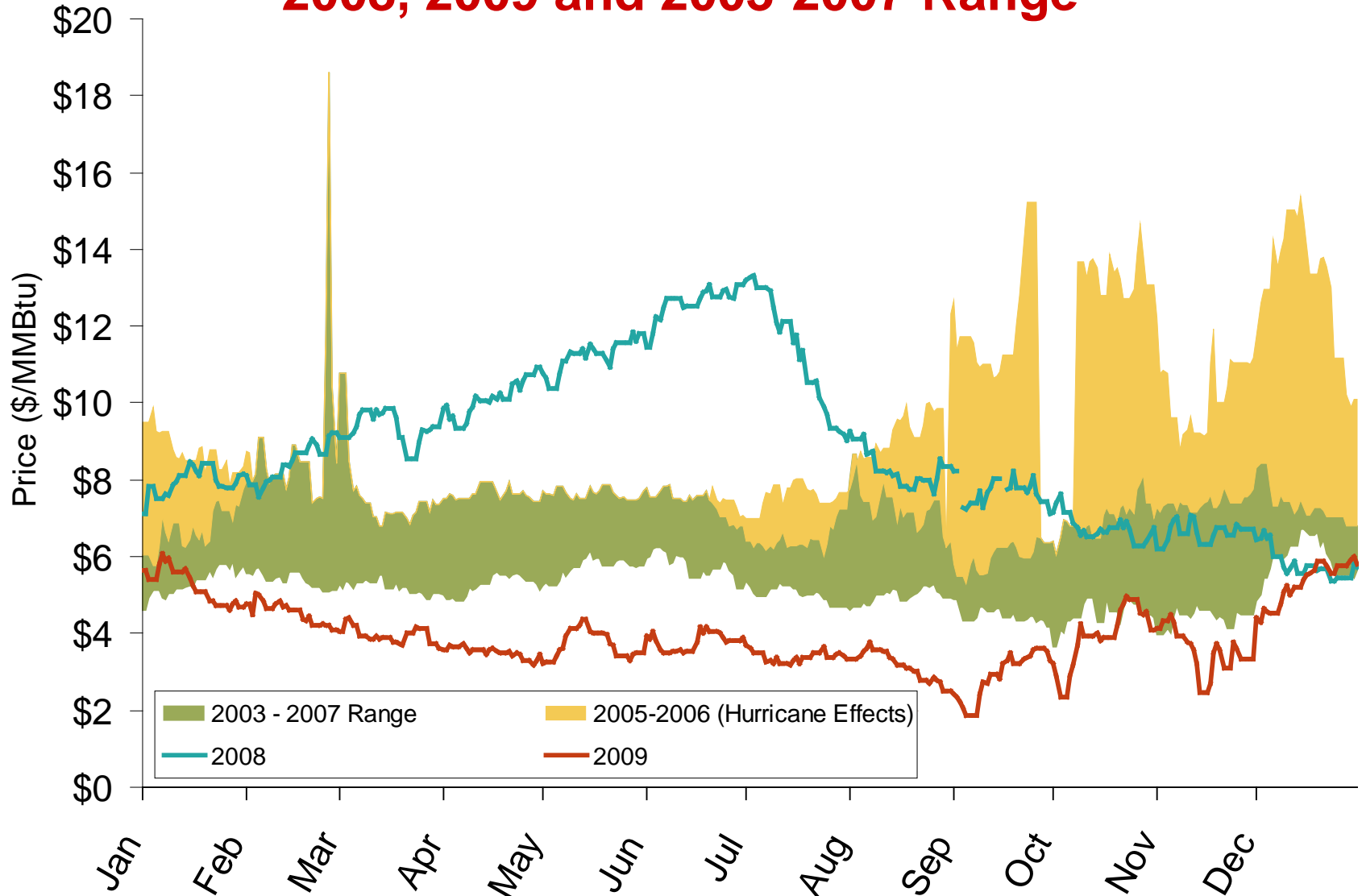


EIA 2010 Energy Conference

**Chris Ellsworth
Division of Energy Market Oversight**

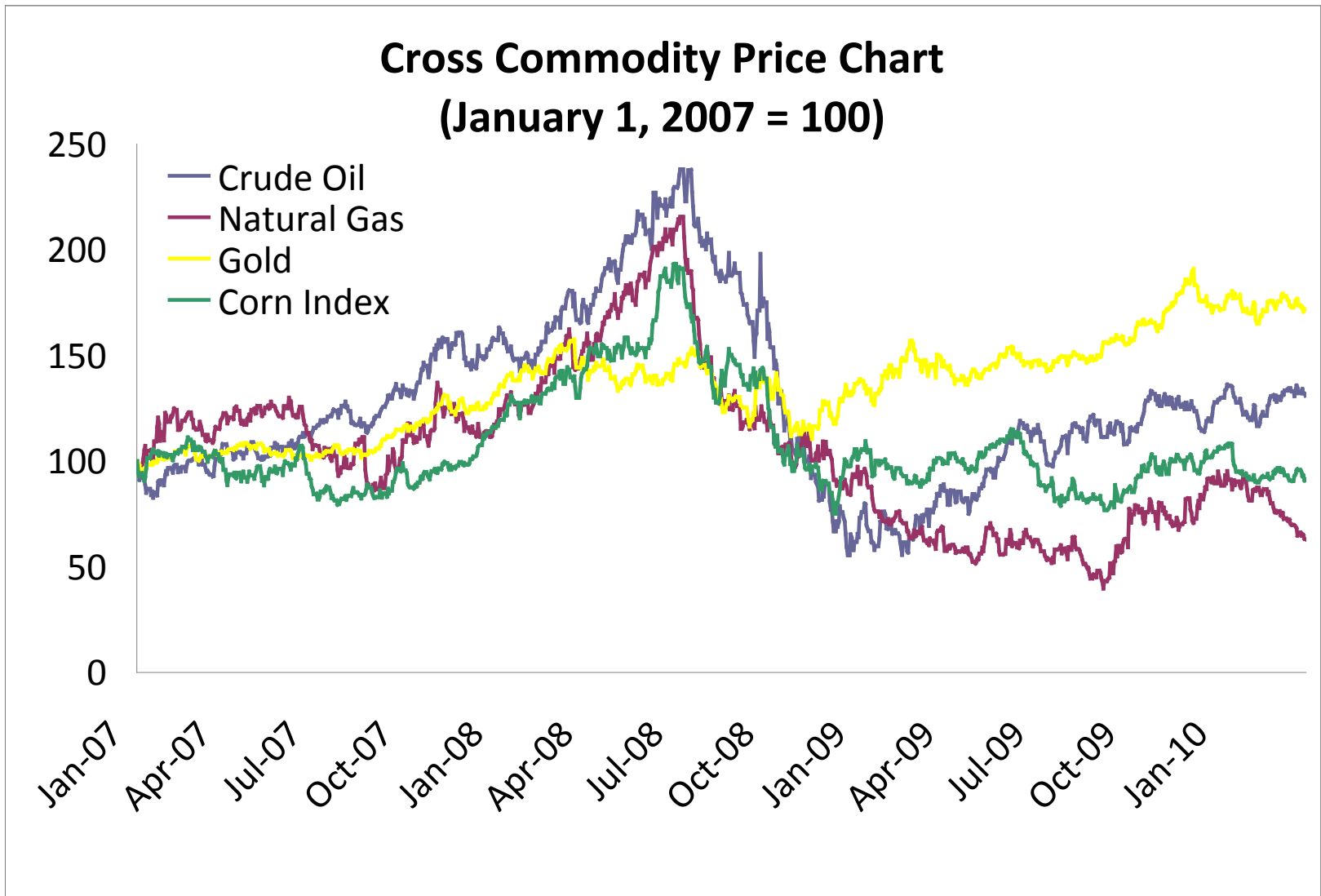
April 6, 2010

Henry Hub Natural Gas Daily Spot Prices 2008, 2009 and 2003-2007 Range

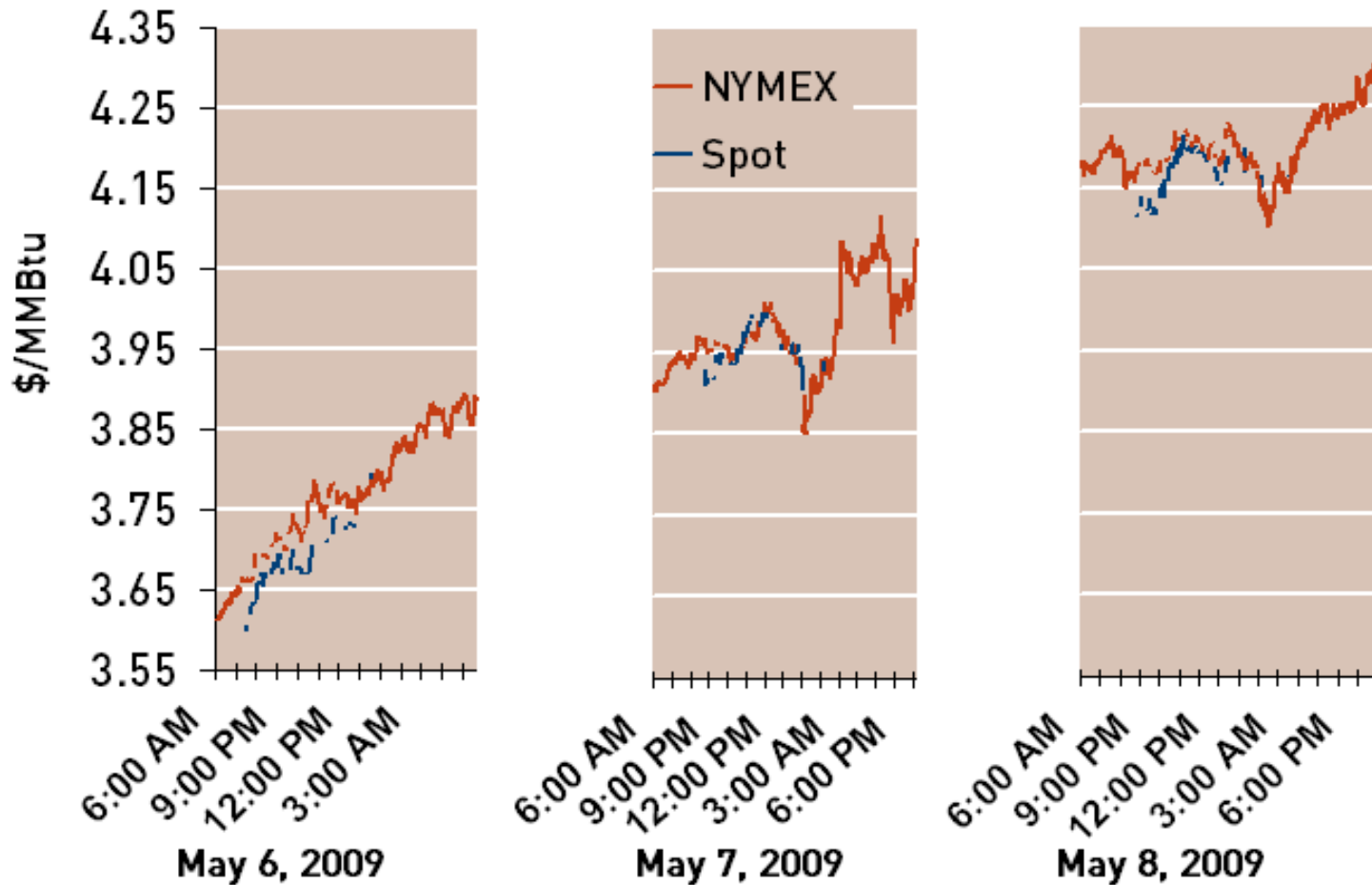


Source: Derived from *Platts* data.

Commodity Prices Moved Together in 2007 and 2008



Financials role in price formation



Thank You

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market-oversight

