

## Marketer rankings notice

Gas Daily is currently compiling data for a fourth-quarter 2002 ranking of North American gas marketers by daily physical volumes sold. Given recent developments regarding the veracity of trading data for some firms in the survey group, Gas Daily staff intends to compile the rankings strictly from information appearing in quarterly reports filed with the Securities and Exchange Commission.

Because the SEC does not require firms to file year-end financial reports until 90 days after the end of the quarter (as opposed to 45 days for the first three quarters of each year), Gas Daily does not expect to publish the Q4 rankings until early April.

For companies that are not publicly traded, staff will seek quarterly gas sales data reported in writing and verified by executive personnel. Please call Stephanie Seay at 865-690-4319 or Mark Davidson at 202-383-2148 with any questions.

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to protect reporters from wearisome harassment," she said.

Platts previously had complied with a subpoena from the Justice Department attorneys prosecuting Geiger to turn over trading data from the Sumas pricing point reported to Platts by El Paso, after El Paso waived its rights to confidentiality. Dynegy has also signed a similar letter, although other companies whose data is being sought have not, Shaffer said.

Dynegy is involved in a similar case (GD 1/28) in which Michelle Marie Valencia, a former senior gas trader with subsidiary Dynegy Marketing & Trade, was arrested and charged with supplying false information to IFGMR.

Justice Department attorney John Lewis said he would ask Platts to deliver the same information to prosecutors that it was forced to give the defense attorneys, but Shaffer said he would not voluntarily release the information to the government.

Geiger, who was arrested in Houston last December, is scheduled to go on trial June 23.

## Mo. official fears higher prices next winter

Already looking ahead to the next heating season, the chairman of the Missouri Public Service Commission on Tuesday said he expects the state's gas utilities to soon begin filing rate increases for next winter's delivery.

Kelvin Simmons said a chief reason for his prediction is the rapid drawdown of storage supplies this winter, which will have a lasting impact on prices. "Natural gas storage inventories are problematic," Simmons said in a statement. "With about five weeks left in the winter heating season, we are approximately 40% below the five-year average for natural gas storage."

He said he was "very concerned" that gas injected into storage this summer will be much more expensive than gas was last summer, and that will mean higher gas bills for all consumers next winter. Injection season in Missouri typically begins in mid-April and goes until early November.

"This is going to have an impact on the financial health of Missouri families and could very well lead to a larger number of disconnects because of nonpayment during these difficult economic times," he warned.

Other factors affecting gas prices include high crude oil prices, which he attributed to fears of a possible war with Iraq and a disruption of Venezuelan oil production. He also noted that gas production in the United States for the first 10 months of 2002 was 2.6% below 2001 levels and in part blamed production declines from existing wells.

As a result of the current price scenario, the Missouri PSC is encouraging gas utilities "to consider purchasing strategies that incorporate storage, fixed-price contracts and financial instruments to reduce upward price volatility for their customers," Simmons said. "We will continue to fully explore all avenues to try and reduce upward price volatility for Missouri customers."

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## End-users want FERC to collect gas prices

A group of industrial end-users is asking FERC to step in and collect gas prices on an emergency basis, saying the "faith and trust in the commercial reporting of the local cash price for natural gas has collapsed."

The Industrial Energy Consumers of America on Tuesday asked the commission to require that all market participants who trade significant volumes of gas must report their daily transactional data to FERC on a confidential basis, or to a "designated qualifying" third party such as the Energy Information Administration.

"Tens of thousands of natural gas contracts across the country are dependent upon these index prices. Emergency and timely action on your part is critical," IECA said in a letter to FERC Chairman Pat Wood III.

The data should include transaction date, time, location, price, delivery period, volumes, transaction type (buy, sell, fixed-price or basis) and counterparty information, according to the letter. "In order to restore market credibility, transparency and liquidity, accurate real-time price data is required," IECA said.

IECA also wants FERC to mandate that at least 25% of all gas sold by producers and marketers be sold for a fixed period of one month or longer — including gas sold in the daily spot market. Such a move would require current index-based contracts to be changed,

Missouri Public  
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