

Futures

NYMEX @ Henry Hub

	Results From Wednesday				
	Settlement	High	Low	Change	Volume*
Jun., 2002	3.735	3.840	3.715	-6.0	43,193
July	3.767	3.860	3.750	-5.6	9,048
August	3.797	3.890	3.785	-5.6	6,872
September	3.792	3.870	3.790	-5.6	2,229
October	3.792	3.870	3.780	-5.6	6,439
November	4.022	4.100	3.930	-5.6	2,207
December	4.222	4.290	4.220	-5.5	2,749
Jan., 2003	4.297	4.365	4.290	-5.5	2,623
February	4.192	4.255	4.190	-5.5	690
March	4.017	4.080	4.025	-5.5	654
April	3.787	3.845	3.800	-5.5	1,173
May	3.752	3.810	3.760	-5.2	1,209
June	3.782	3.850	3.810	-5.2	283
July	3.797	3.860	3.800	-5.2	80
August	3.816	3.880	3.820	-5.2	347
September	3.808	3.855	3.850	-4.9	1,174
October	3.829	3.870	3.855	-4.9	622
November	4.001	4.035	4.035	-4.9	151
December	4.176	4.210	4.210	-4.9	562
Jan., 2004	4.246	4.300	4.300	-5.4	1,062
February	4.141	—	—	-5.4	407
March	3.961	—	—	-5.4	862
April	3.686	—	—	-5.4	62
May	3.651	3.700	3.700	-4.9	16
June	3.651	—	—	-4.9	72
July	3.676	3.690	3.690	-4.9	66
August	3.706	3.715	3.715	-4.4	22
September	3.691	—	—	-4.4	12
October	3.731	—	—	-3.9	76
November	3.909	3.950	3.950	-3.9	12
December	4.076	4.120	4.120	-3.9	16
Jan., 2005	4.128	—	—	-3.9	230
February	4.041	—	—	-3.6	250
March	3.886	—	—	-3.6	425
April	3.649	—	—	-3.6	205
May	3.619	—	—	-3.6	15
Volume of contracts (official*)					86,115

Front-months open interest Tuesday:
 June, 63,183; July, 33,233; August, 33,300
 Total open interest Tuesday: 547,524

* Volume is reported for the business day prior to the settlement date.
 Weighted average of x trades in the last two minutes of trading. Change is from previous settlement price.

Options

NYMEX @ Henry Hub

Strike	Results from Wednesday			Puts-Settle		
	Calls-Settle	Jul.	Aug.	Jun.	Jul.	Aug.
3.55	36.8¢	46.7¢	55.3¢	18.4¢	25.1¢	30.8¢
3.60	34.2¢	44.1¢	52.1¢	20.7¢	27.5¢	32.5¢
3.65	31.6¢	41.7¢	50.5¢	23.1¢	30.0¢	35.9¢
3.70	29.2¢	39.3¢	48.2¢	25.7¢	32.6¢	38.5¢
3.75	26.9¢	37.0¢	46.0¢	28.4¢	35.3¢	41.3¢
3.80	24.8¢	35.0¢	43.8¢	31.3¢	38.3¢	44.1¢
3.85	22.9¢	33.0¢	41.9¢	34.4¢	41.3¢	--
3.90	21.1¢	31.2¢	40.0¢	--	--	--
3.95	--	--	--	--	--	--

Estimated Volume: Calls: n/a Puts: n/a
 Total open interest Tuesday Calls: 749,327 Puts: 687,187
 Not all strike and settlement prices listed.
 Implied Volatility for at-the-money strike price
 Calls: n/a Puts: n/a Source: Bloomberg

Platts oil prices, May 1

Gulf Coast spot	(\$/MMBtu)	(\$/b)
0.7% resid	23.00-23.50	3.70
1% resid	22.00-22.50	3.54
3% resid	21.25-22.20	3.46
Crude spot		
WTI (Jun)	26.78-26.79	4.26
New York spot		
No. 2	28.14-28.18	4.48
0.3% resid HP	24.50-24.75	3.92
0.3% resid LP	25.00-25.50	4.02
0.7% resid	22.60-23.00	3.63
1% resid HP	22.05-22.55	3.55

er in the Northeast," the company said.

The National Energy Group's first-quarter operations included the launching of construction on the North Baja gas pipeline project in Arizona and Southern California and continuing construction on the Gas Transmission Northwest pipeline expansion project, which is scheduled to be completed later this year.

Glynn said a primary focus will be keeping the merchant group's credit at investment-grade levels with Moody's Investors Service and other rating agencies. "Of course we would have preferred that Moody's had not changed our outlook to negative." But "given the changes in the merchant energy sector," Glynn said PG&E was "pleased" that rating agencies have kept the company at investment grade. **RW**

Great Lakes tops pipeline customer survey

Great Lakes Gas Transmission tops a new customer-satisfaction survey covering the 18 largest U.S. interstate gas transportation systems. The report issued Wednesday — the sixth of its kind by St. Joseph, Mo.-based Mastio & Co. since 1994 — places El Paso Natural Gas at the bottom.

The rankings (see table) are based on nearly 1,500 interviews with industrial customers, utilities, gas producers, power producers and marketers, each of which was asked to rate the pipelines on 34 attributes, including integrity of personnel, innovation, personal service and overall performance.

The three most important qualities cited by customers were reliability of primary firm transportation, timely notification before initiation of restrictions and accuracy of invoices and statements, Mastio noted. The survey includes all interstate systems that are at least 1,000 miles long and carry at least 1 Bcf/day.

Kevin Huntsman, vice president of Mastio, said the survey methodology changed "substantially" since the last pipeline survey issued in April 2001, so contrasting the results of the two surveys would "really be like comparing apples to oranges."

The five highest-ranked pipelines were Great Lakes, Southern Natural Gas, Dominion Transmission, Transcontinental Gas Pipe Line and Texas Gas Transmission. The bottom five, ranked 14th to 18th, are Reliant Energy Gas Transmission, Texas Eastern Transmission, Colorado Interstate Gas, Northern Natural Gas and El Paso.

"The simple truth is customers have many choices and the leading transportation providers are making every contact with their customers count, whether it be on the phone or face-to-face," Mastio said. "These pipelines realize they must listen and understand their customers' needs, no matter how minor or small these needs appear." **MD**

1. Great Lakes Gas Transmission
2. Southern Natural Gas
3. Dominion Transmission
4. Transcontinental Gas Pipe Line
5. Texas Gas Transmission
6. Tennessee Gas Pipeline
7. Gulf South Pipeline
8. CMS Trunkline Gas
9. CMS Panhandle Eastern Pipeline
10. Natural Gas Pipeline Co. of America
11. Northwest Pipeline
12. Columbia Gas Transmission
13. ANR Pipeline
14. Reliant Energy Gas Transmission
15. Texas Eastern Transmission
16. Colorado Interstate Gas
17. Northern Natural Gas
18. El Paso Natural Gas

Major U.S. interstate pipelines (at least 1,000 miles long and carrying 1 Bcf/day or more) ranked in terms of customer satisfaction.
 Source: Mastio & Co. survey

More producers report Q1 earnings declines

Three more North American independent producers reported lower first-quarter earnings Wednesday, reflecting the negative impact that lower gas and oil prices had on their bottom lines.

Houston-based **Swift Energy** reported net income for the first quarter of \$3.02 million, down 86% from \$22.3 million last year. Revenues fell 58% during the quarter to \$26.6 million from \$62.7 million.

Swift's combined gas and oil production rose 19% to 12.29 Bcf-equivalent, or 136,500 Mcfe/day, from 10.3 Bcfe in the first quarter of 2001. But the company's average gas price slumped to just \$1.94/Mcf, down 72% from \$6.86/Mcf a year ago, while the average realized oil price tumbled to \$16.10/barrel from \$27.63/barrel.

The company said it has hedged 15% of its gas output for May to December at an