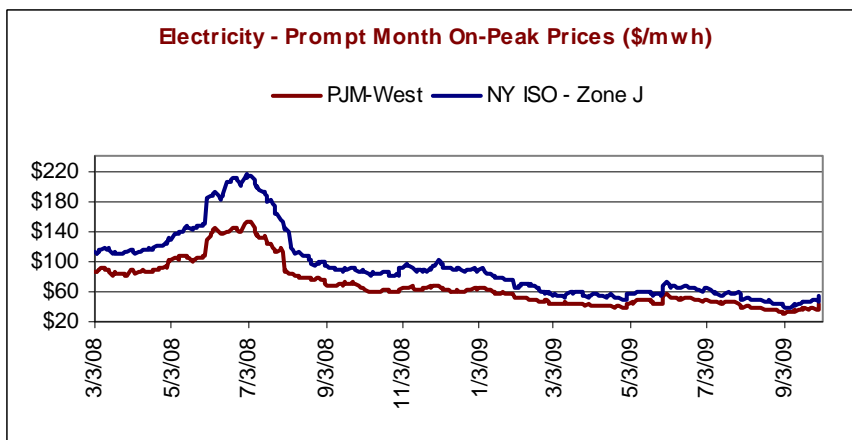
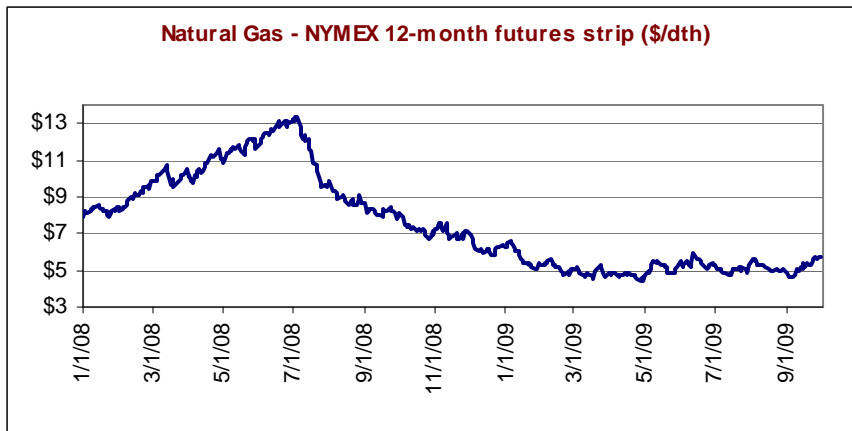


### MARKET OUTLOOK

The natural gas market appeared to have hit a bottom in late July and then began a rally which pushed prices up. The primary driver for the market of the next two months will likely be weather. If milder temperatures prevail in the early heating season, the market may drift lower. This continues to be a good time to take a long term position in the natural gas and electricity markets.



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