

**Lands Energy Consulting**  
Price Forecast - Wholesale Energy

Forecast Date: 25-Feb-11

NATURAL GAS				ELECTRICITY PRICE FORECAST - SOUTH DAKOTA LATEST FORECAST				May 2012 Feb-11 Fcst		
Year	Henry Hub	VENT		Nov 2012 Feb-11 Fcst			BASIS FOR FCST	HLH PRICE	LLH PRICE	FLAT PRICE
				HLH PRICE	LLH PRICE	FLAT PRICE				
2012	4.81	4.68		34.24	22.54	29.10	ELEC MKT	30.98	18.21	25.37
2013	5.18	5.05		36.54	24.24	31.14		33.28	19.91	27.41
2014	5.48	5.35		39.79	27.44	34.37		36.53	23.11	30.64
2015	5.76	5.63		43.94	30.79	38.16		40.68	26.46	34.43
2016	6.01	5.88		45.90	32.16	39.87		42.99	27.93	36.38
2017	6.26	6.13		47.83	33.51	41.54	44.94	29.20	38.03	
2018	6.49	6.36		49.66	34.79	43.13	46.81	30.41	39.61	
2019	6.70	6.57		51.26	35.91	44.52	48.45	31.48	40.99	
2020	6.89	6.76		52.79	36.99	45.85	50.01	32.50	42.32	
2021	7.16	7.02		54.85	38.43	47.64	51.69	33.59	43.74	
2022	7.44	7.30		56.99	39.93	49.50	53.43	34.72	45.21	
2023	7.73	7.58		59.21	41.48	51.43	55.22	35.89	46.73	
2024	8.03	7.88		61.52	43.10	53.43	57.08	37.09	48.30	
2025	8.35	8.19		63.92	44.78	55.52	59.00	38.34	49.92	
2026	8.67	8.50		66.42	46.53	57.68	60.98	39.63	51.60	
2027	9.01	8.84		69.01	48.34	59.93	63.03	40.96	53.33	
2028	9.36	9.18		71.70	50.23	62.27	65.15	42.33	55.13	
2029	9.73	9.54		74.49	52.19	64.70	67.33	43.76	56.98	
2030	10.11	9.91		77.40	54.22	67.22	69.60	45.23	58.89	
2031	10.50	10.30		80.42	56.34	69.84	71.94	46.74	60.87	
2032	10.91	10.70		83.55	58.54	72.57	74.35	48.32	62.92	

  

LEVEL	\$53.41	\$37.24	\$46.31	\$49.42	\$31.89	\$41.72
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