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Heating Season 2001-02:

A Presentation by
Cheryl J. Trench

to the Winter Fuels Outlook Conference
Co-sponsored by
the National Association of State Energy Officials
and the Energy Information Administration

October 4, 2001
Washington, DC

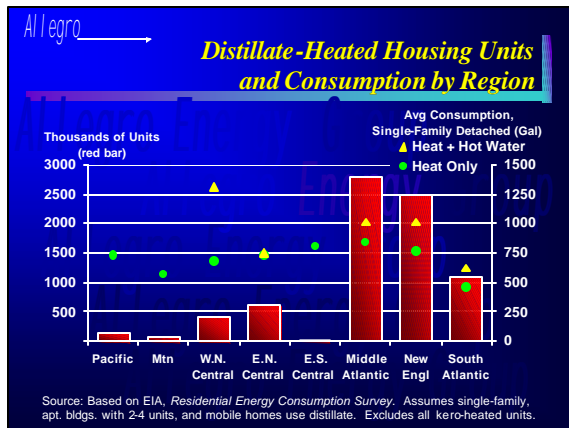
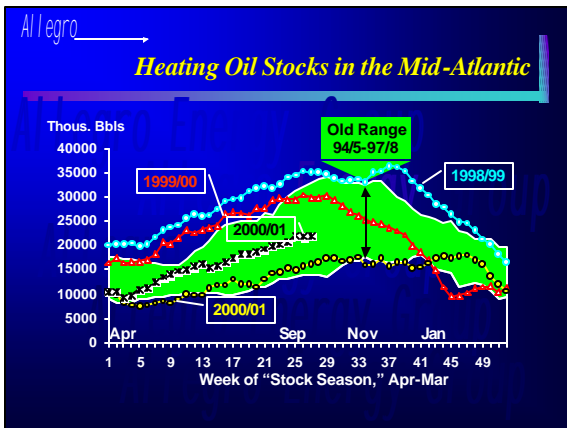
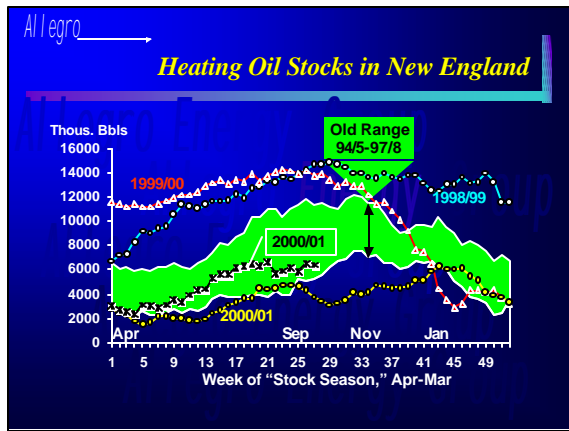
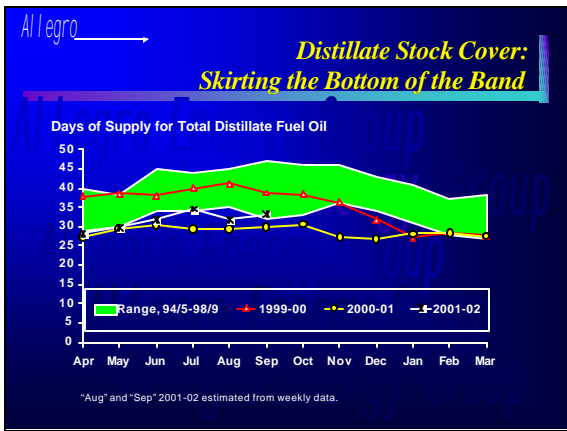
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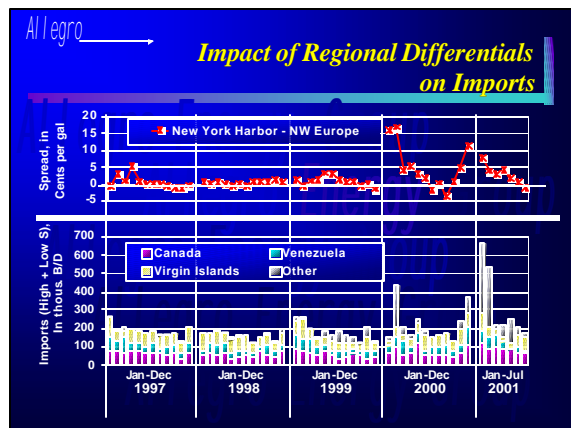
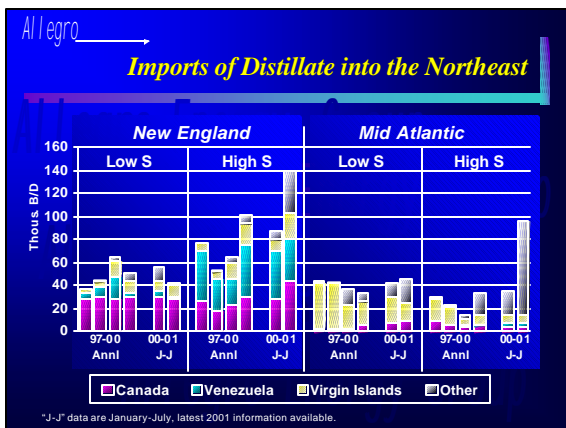
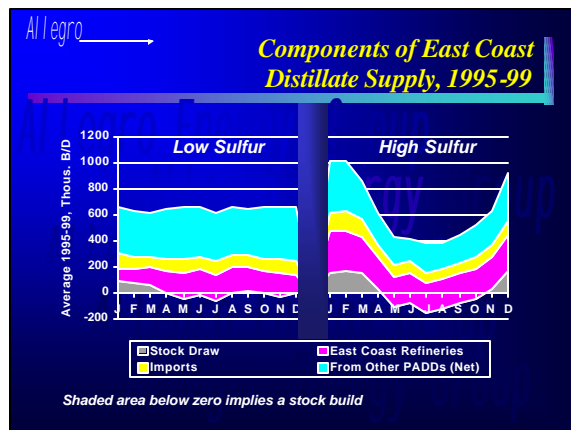
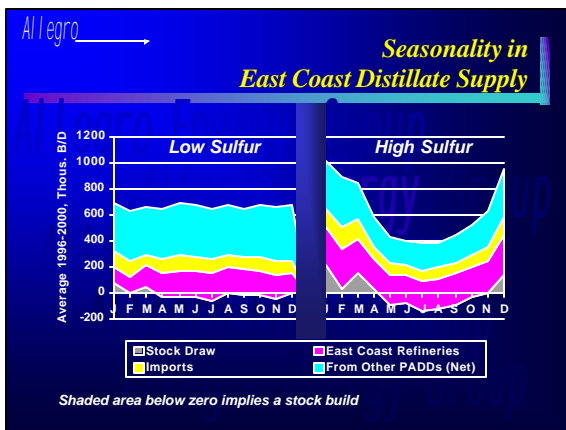
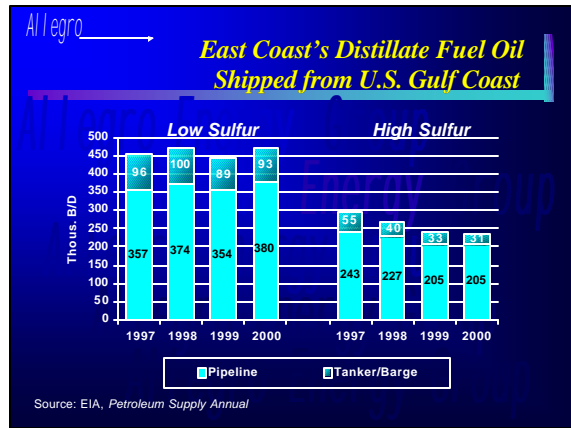
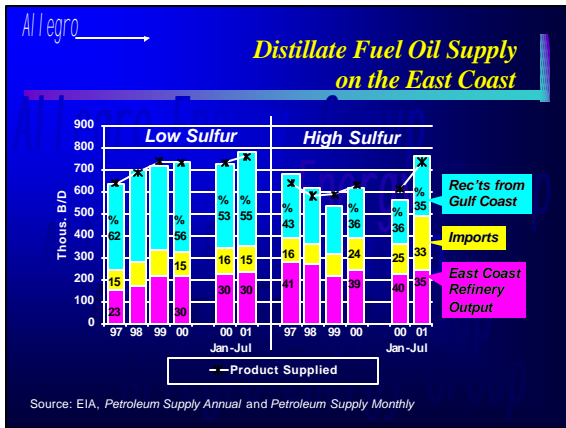
Nothing's Certain

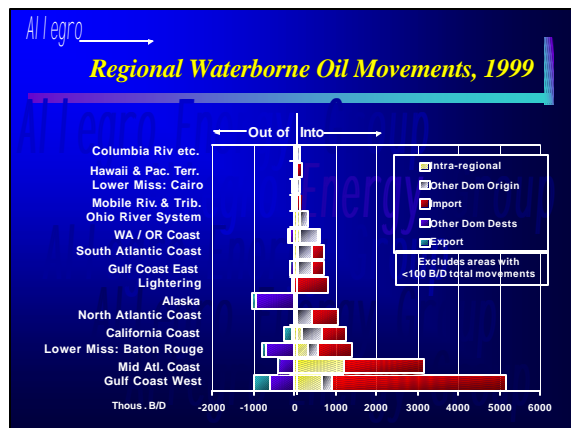
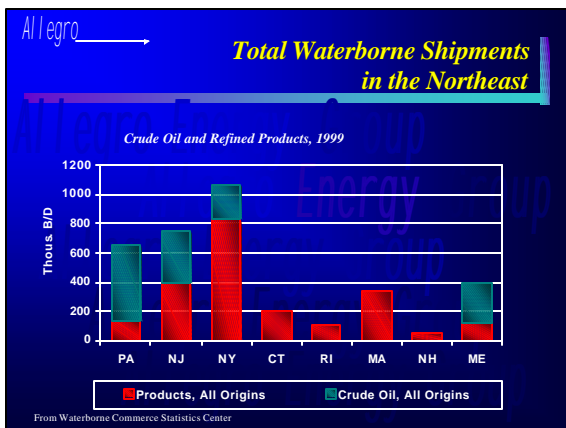
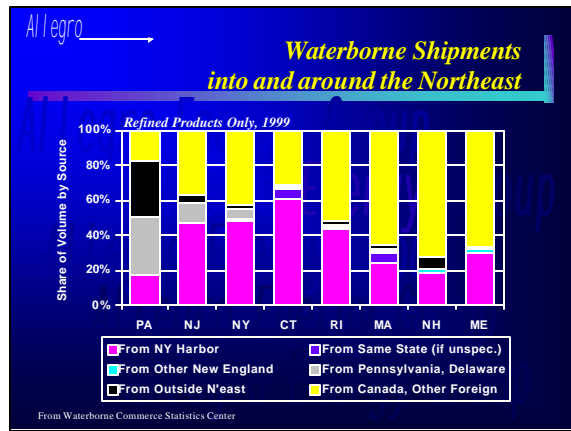
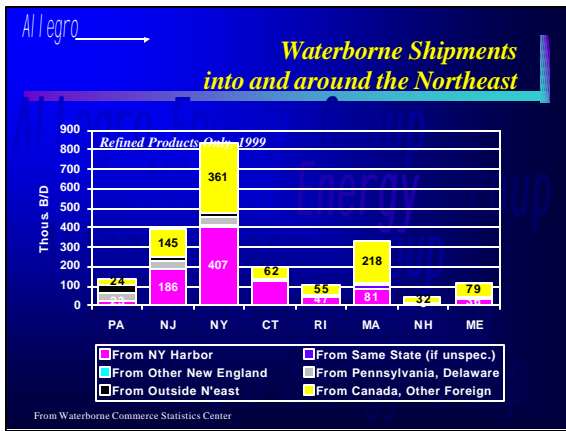
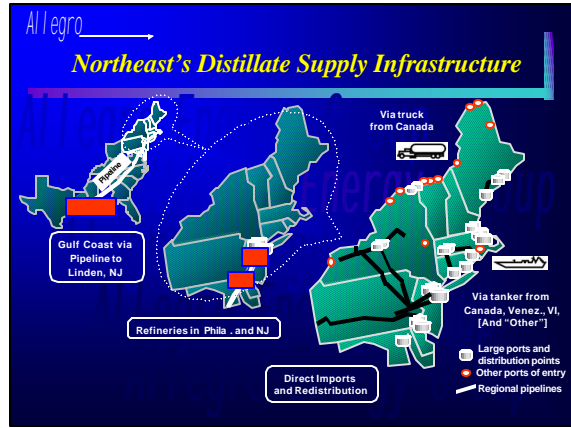
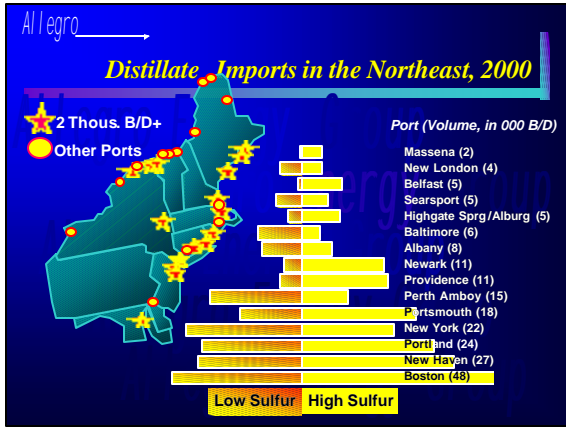
- Z Comparisons with last year not helpful
 - U Very low stocks last year
 - U Warm weather in Europe last season
 - U Historic import levels . . .
 - U . . . quenched increased demand
- Z Security uncertainties are unprecedented
- Z Logistics are always important, but this year, the potential for upheaval is high

So, in spite of a globally weak market today, nothing is certain



Source: Based on EIA, Residential Energy Consumption Survey. Assumes single-family, apt. bldgs. with 2-4 units, and mobile homes use distillate. Excludes all kero-heated units.





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If All Goes Well . . .

- Z Steady-state, no reason for a problem this Winter
- Z Steady-state, all surge capacity we've had in earlier years will be available this year
 - Refinery output
 - Imports

Steady-state, the market works!

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