

The DESK

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Gas Trader Advisor

If You Liked the Gastrader.net Weekly and Daily Newsletters That Feature in-the-pits Gas Market Commentary, you're gonna love Bill Burson's new offering. *GasTrader Advisor* is a daily natural gas trade recommendation based on Burson's successful, proprietary models. He says the advisory service was developed to help E&P's, end-users and retail customers of all tastes and sizes to identify and profit and minimize risk from significant market moves in the natural gas sector.

"The idea is to offer a systematic, quantitative, no-nonsense approach to trading and risk management. The process is simple – my customers get an e-

mail after the market closes with a next-day strategy. Stay long, stay short or stay on the side. If it recommends a long or short position, there is a stop-loss point that tells you when you're wrong. This is the essence of futures trading, I believe – knowing when you're wrong and not trying to rationalize it, as human nature normally dictates. Simplicity and discipline are key," he says.

Burson's track record is pretty tight – he has consistently caught the big trends in the gas market. See the data below; it's an unaudited track record compiled from daily client e-mails. "The mantra of the commodity trading business is that 'past performance is no indication of future results.' It's sort of like being a base-

ball player: you are only as good as your last trip to the plate," he says. The data is based on a single natural gas future contract traded from Dec. 23, 2004, to present.

Burson is a CTA registered with the CFTC and has covered energy markets for Bloomberg, Gas Daily, Reuters, McGraw Hill and others. As a former geologist and petroleum industry financial analyst he is experienced in dealing with a wide range of energy issues and events. For more information, go to www.gastrader.net or contact Burson at 303/761-7470. E-mail your questions to info@gastrader.net.

GasTrader Advisor is a hypothetical natural gas futures trading program. Each week, GasTrader provides a picture of the model's position relative to nearby futures contracts; long, short or flat the market. Since actual trades rarely occur on publication dates, it is unlikely that a specific trading recommendation will be made in the newsletter. Specific trading parameters are in place daily and hypothetical trades are "executed" on the close or at predetermined trading points. Results assume positions are maintained in the spot (most liquid) futures contract and are rolled over on the 16th of the month prior to contract expiration. By combining natural gas price trends with hedging requirements, GasTrader believes opportunity costs can be minimized and greater participation in market moves can be realized. Hedging costs are synchronized with the market. Hypothetical or simulated performance results have certain limitations. Unlike an actual performance record, simulations do not represent actual trading, and are designed with the benefit of hindsight. The performance of the model factors in neither trading costs, reinvestment of gains nor additional infusions of capital to replace losses. Since the trades have not actually been executed, the results may have under- or over-compensated for the impact, if any, of certain material market or economic conditions. Any suggested trading strategy set forth herein is provided for informational purposes only, and is not intended to apply to any particular individual or circumstance. All investing and trading involves risk of loss, and the risk of loss in trading commodity futures and options can be substantial. Past performance is no indication of future results or returns. Investors must consider whether trading in the manner described in this report is suitable for them. Those desiring more precise timing information may contact GasTrader directly.

B/S	Date In	In Price	Date Out	Out Price	Stop	Comm.	Gain/Loss Cents	Gain/Loss \$
S NGG	23-Dec	650.0	7-Jan	608.5		30	41.5	\$4,120.00
B NGH	25-Jan	642.0	4-Feb	607.6	607.6	30	-34.4	-\$3,470.00
S NGH	7-Feb	596.9	19-Feb	597.0		30	-0.1	-\$40.00
S NGJ	19-Feb	605.0	24-Feb	652.0		30	-47	-\$4,730.00
B NGJ	24-Feb	652.0	11-Mar	669.0		30	17	\$1,670.00
B NGK	14-Mar	723.7	23-Mar	723.0	723	30	-0.7	-\$100.00
S NGK	24-Mar	718.4	29-Mar	742.0	742	30	-23.6	-\$2,390.00
B NGK	31-Mar	763.0	8-Apr	733.0	733	30	-30	-\$3,030.00
S NGM	27-Apr	670.0	13-May	646.0		30	24	\$2,370.00
S NGN	13-May	652.0	1-Jun	646.4	646.4	30	5.6	\$530.00
B NGN	3-Jun	683.0	16-Jun	743.5		30	60.5	\$6,020.00
B NGQ	16-Jun	752.0	22-Jun	750.7	750.7	30	-1.3	-\$160.00
B NGU	12-Jul	790.3	20-Jul	757.0	757	30	-33.3	-\$3,360.00
B NGU	1-Aug	803.0	18-Aug	927.0	935.3	30	104	\$10,370.00
B NGV	24-Aug	1002.8	7-Sep	1133.0	1140	30	130.2	\$12,990.00
S NGV	8-Sep	1126.0	15-Sep	1137.0	1135	30	-11	-\$1,130.00
B NGX	19-Sep	1326.0	22-Sep	1337.0		30	11	\$1,070.00
B NGX	29-Sep	1439.5	6-Oct	1365.0	1365	30	-74.5	-\$7,480.00
S NGZ	24-Oct	1295.0	25-Oct	1427.0	1427	30	-132	-\$13,230.00
S NGZ	30-Oct	1281.5	14-Nov	1189.0	1189	30	92.5	\$9,220.00
S NGF	21-Nov	1187.0	1-Dec	1288.0	1288	30	-99	-\$9,930.00
B NGF	4-Dec	1390.1	14-Dec	1444.0	1444	30	53.9	\$5,360.00
S NGG	22-Dec	1302.0	19-Jan	855.0		30	447	\$44,670.00
S NGH	19-Jan	875.0	20-Jan	937.0	937	30	-62	-\$6,230.00
S NGH	2-Feb	833.5	17-Feb	733.0		30	100.5	\$10,020.00
S NGJ	17-Feb	751.0	21-Feb	758.0	758	30	-7	-\$730.00
Total							531.8	\$52,400.00