SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission File No. 0-30321

QUESTAR MARKET RESOURCES, INC.
(Exact name of registrant as specified in its charter)

STATE OF UTAH	87-0287750
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

P.O. Box 45601, 180 East 100 South, Salt Lake City, Utah	84145-0601
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (801) 324- 2600

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No X

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding as of October 31, 2000
Common Stock, $1.00 par value	4,309,427 shares

Registrant meets the conditions set forth in General Instruction H(a)(1) and (b) of Form 10-Q and is filing this Form 10-Q with the reduced disclosure format.

PART I FINANCIAL INFORMATION
Item 1. Financial Statements

QUESTAR MARKET RESOURCES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	3 Months Ended September 30, 2000	1999	9 Months Ended September 30, 2000	1999
	(In Thousands)			
REVENUES	$ 187,403	$ 129,000	$ 494,365	$ 359,068
OPERATING EXPENSES				
Natural gas and other product purchases	90,923	64,478	234,606	174,729
Operating and maintenance	25,177	19,530	72,647	59,029
Depreciation and amortization	21,047	19,565	63,175	58,549
Other taxes	9,764	5,351	25,122	15,009
Wexpro settlement agreement - oil income sharing	1,265	862	3,458	1,284
TOTAL OPERATING EXPENSES	148,176	109,786	399,008	308,600
OPERATING INCOME	39,227	19,214	95,357	50,468

INTEREST AND OTHER INCOME	3,624	459	6,667	3,106
MINORITY INTEREST	(441)		(441)	
INCOME FROM UNCONSOLIDATED AFFILIATES	827	411	2,132	349
DEBT EXPENSE	(5,900)	(4,219)	(17,573)	(12,772)
INCOME BEFORE INCOME TAXES	37,337	15,865	86,142	41,151
INCOME TAXES	13,329	4,557	29,903	11,158
NET INCOME	$ 24,008	$ 11,308	$ 56,239	$ 29,993

See notes to consolidated financial statements

QUESTAR MARKET RESOURCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30 2000 (Unaudited)	December 31, 1999
	(In Thousands)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 25,424	
Notes receivable from Questar Corp.	2,600	$ 4,000
Accounts receivable, net	122,260	75,823
Inventories, at lower of average cost or market -		
Gas and oil storage	3,630	8,863
Materials and supplies	1,888	2,390
Prepaid expenses and other	5,174	4,452
Total current assets	160,976	95,528
Property, plant and equipment	1,604,095	1,469,676
Less allowances for depreciation and amortization	837,485	778,695
Net property, plant and equipment	766,610	690,981
Investment in unconsolidated affiliates	15,208	13,301
Other assets		
Cash held in escrow account		36,727
Other	10,474	11,354
	10,474	48,081
	$ 953,268	$ 847,891
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Checks outstanding in excess of cash balance		$ 1,246
Short-term loans	$ 31,500	
Notes payable to Questar Corp.	11,700	24,500
Accounts payable and accrued expenses	132,785	92,278
Total current liabilities	175,985	118,024
Long-term debt	253,894	264,894
Other liabilities	11,938	14,674
Deferred income taxes	73,186	59,936
Minority interest	4,402	2,529
Common shareholder's equity		
Common stock	4,309	4,309
Additional paid-in capital	116,027	116,027
Retained earnings	313,652	270,388
Other comprehensive loss	(125)	(2,890)
Total common shareholder's equity	433,863	387,834
	$ 953,268	$ 847,891

See notes to consolidated financial statements

QUESTAR MARKET RESOURCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	9 Months Ended September 30, 2000	1999
	(In Thousands)	
OPERATING ACTIVITIES		
Net income	$ 56,239	$ 29,993
Depreciation and amortization	63,718	60,360
Deferred income taxes	5,548	1,194
(Income) loss from unconsolidated affiliates, net of cash distributions	(1,907)	281
Gain from sale of securities	(1,573)	(388)
Changes in operating assets and liabilities	(6,731)	(1,458)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	115,294	89,982
INVESTING ACTIVITIES		
Capital expenditures		
Property, plant and equipment	(137,183)	(67,085)
Other investments		(23,379)
Total	(137,183)	(90,464)
Proceeds from disposition of property, plant and equipment	2,359	1,638
Proceeds from sales of securities	9,478	1,214
NET CASH USED IN INVESTING ACTIVITIES	(125,346)	(87,612)
FINANCING ACTIVITIES		
Change in notes receivable from Questar Corp.	1,400	102,900
Change in notes payable to Questar Corp.	(12,800)	(179,900)
Checks outstanding in excess of cash balance	(1,246)	
Change in short-term loans	31,500	
Cash released from escrow account	36,727	
Long-term debt issued	39,791	210,000
Long-term debt repaid	(48,432)	(130,000)
Other	1,873	
Payment of dividends	(12,975)	(12,450)
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	35,838	(9,450)
Foreign currency translation adjustment	(362)	47
CHANGE IN CASH AND CASH EQUIVALENTS	$ 25,424	$ (7,033)

See notes to consolidated financial statements

Note 1 - Basis of Presentation

The interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented. All such adjustments are of a normal recurring nature. Due to the nature of the business, the results of operations for the three-and nine-month periods ended September 30, 2000, are not necessarily indicative of the results that may be expected for the year ending December 31, 2000. For further information refer to the financial statements and footnotes theretofore the year ended December 31, 1999, included in the Company's report on Form 10 filed November 9, 2000.

Note 2 - Purchase of Canadian Gas and Oil Company

On January 26, 2000, a subsidiary of Questar Market Resources (QMR or the Company) acquired 100% of the outstanding shares of Canor Energy Ltd (Canor) from NI Canada ULC, a subsidiary of Northwest Natural Gas Co for cash of $US 61 million plus the assumption of $US 5.4 million of short-term debt. The transaction was accounted for as a purchase. Canor owns and/or operates more than 800 wells located in Alberta, British Columbia and Saskatchewan provinces of Canada. Canor's proven gas and oil reserves were estimated at 61.1 billion cubic feet equivalent. Assets purchased and liabilities assumed were as follows:

	(In Thousands)
Cash	$ 245
Other current assets	3,502
Property, plant and equipment	73,720
Other assets	282
Short-term debt	(5,444)
Other current liabilities	(4,356)
Deferred income taxes	(4,976)
Other liabilities	(1,989)
Total purchase price, including acquisition costs	$ 60,984

Note 3 - Financing

On April 12, 2000, QMR filed with the Securities and Exchange Commission, a registration statement for a public debt offering. Following effectiveness of such registration statement, QMR intends to issue $150 million of notes and use the proceeds to repay a portion of its outstanding debt.

In the third quarter of 2000, QMR initiated an unrated commercial paper program with a $100 million capacity. Commercial paper borrowings are limited to and supported by available capacity on QMR's existing revolving credit facility. At September 30, 2000, QMR had a commercial paper balance of $31.5 million.

Note 4 - Operations By Line of Business

	3 Months Ended September 30, 2000	1999	9 Months Ended September 30, 2000	1999
	(In Thousands)			
REVENUES FROM UNAFFILIATED CUSTOMERS				
Exploration and production	$ 64,786	$ 42,462	$ 171,709	$ 116,943
Wexpro - cost of service	4,378	3,056	11,302	5,919
Gathering, processing and marketing	96,999	66,425	246,712	179,572
	$ 166,163	$ 111,943	$ 429,723	$ 302,434
REVENUES FROM AFFILIATED COMPANIES				
Exploration and production	$ 13	$ -	$ 13	$ -
Wexpro - cost of service	17,929	14,782	53,162	44,971
Gathering, processing and marketing	3,298	2,275	11,467	11,663
	$ 21,240	$ 17,057	$ 64,642	$ 56,634
DEPRECIATION AND AMORTIZATION EXPENSE				
Exploration and production	$ 16,102	$ 15,189	$ 48,787	$ 45,757
Wexpro - cost of service	3,451	3,151	10,355	9,172
Gathering, processing and marketing	1,494	1,225	4,033	3,620
	$ 21,047	$ 19,565	$ 63,175	$ 58,549
OPERATING INCOME				
Exploration and production	$ 26,166	$ 10,063	$ 61,146	$ 23,856
Wexpro - cost of service	9,680	8,622	28,076	23,856
Gathering, processing and marketing	3,381	529	6,135	2,756
	$ 39,227	$ 19,214	$ 95,357	$ 50,468
NET INCOME				
Exploration and production	$ 14,217	$ 5,540	$ 32,207	$ 12,906
Wexpro - cost of service	6,174	5,374	17,911	15,228
Gathering, processing and marketing	3,617	394	6,121	1,859
	$ 24,008	$ 11,308	$ 56,239	$ 29,993
FIXED ASSETS - NET				
Exploration and production	$ 545,808	$ 501,828		
Wexpro - cost of service	144,981	133,533		
Gathering, processing and marketing	75,821	67,491		
	$ 766,610	$ 702,852		
GEOGRAPHIC INFORMATION				
REVENUES				
United States	$ 177,488	$ 125,705	$ 468,697	$ 350,372
Canada	9,915	3,295	25,668	8,696
	$ 187,403	$ 129,000	$ 494,365	$ 359,068
FIXED ASSETS - NET				
United States	$ 662,765	$ 668,226		
Canada	103,845	34,626		
	$ 766,610	$ 702,852		

Note 5 - Comprehensive Income

Comprehensive income is defined as any nonowner change in common equity. Generally, comprehensive income includes earnings reported on the income statement plus changes in common equity formerly reported on the balance sheet only. Other comprehensive income included in this note is comprised of changes in the market value of the investments in securities available for sale and foreign currency translation adjustments. These transactions are not the culmination of the earnings process, but result from periodically adjusting historical balances to market value.

	3 Months Ended September 30, 2000	1999	9 Months Ended September 30, 2000	1999
	(In thousands)			
Comprehensive Income:				
Net income	$ 24,008	$ 11,308	$ 56,239	$ 29,993
Other comprehensive income (loss)				
Unrealized gain on securities available for sale	957	203	6,474	203
Foreign currency translation adjustment	(763)	(42)	(2,323)	(533)
Other comprehensive income (loss) before income taxes	194	161	4,151	(330)
Income taxes on other comprehensive income (loss)	7	62	1,386	(126)
Net other comprehensive income (loss)	187	99	2,765	(204)
Total comprehensive income	$ 24,195	$ 11,407	$ 59,004	$ 29,789

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

QUESTAR MARKET RESOURCES, INC.
September 30, 2000
(Unaudited)

Operating Results

Questar Exploration and Production, Wexpro, Questar Gas Management and Questar Energy Trading, collectively Questar Market Resources (QMR or the Company), conduct exploration and production, gas gathering and processing, and energy marketing operations. Following is a summary of QMR's financial results and operating information.

	3 Months Ended September 30, 2000	3 Months Ended September 30, 1999	9 Months Ended September 30, 2000	9 Months Ended September 30, 1999
FINANCIAL RESULTS - (dollars in thousands)				
Revenues				
From unaffiliated customers	$ 166,163	$ 111,943	$ 429,723	$ 302,434
From affiliates	21,240	17,057	64,642	56,634
Total revenues	$ 187,403	$ 129,000	$ 494,365	$ 359,068
Operating income	$ 39,227	$ 19,214	$ 95,357	$ 50,468
Net income	24,008	11,308	56,239	29,993
OPERATING STATISTICS				
Production volumes				
Natural gas (in million cubic feet)	17,361	15,557	51,985	45,946
Oil and natural gas liquids (in thousands of barrels)				
Questar Exploration & Production	562	576	1,679	1,770
Wexpro	126	151	395	419
Production revenue				
Natural gas (per thousand cubic feet)	$ 2.98	$ 2.03	$ 2.55	$ 1.94
Oil and natural gas liquids (per barrel)				
Questar Exploration & Production	$ 20.06	$ 15.40	$ 20.48	$ 13.18
Wexpro	$ 29.06	$ 17.78	$ 26.63	$ 14.75
Wexpro investment base at Sept. 30, net of deferred income taxes (in millions)	$ 116.1	$ 106.3		
Marketing volumes in energy equivalent decatherms (in thousands of decatherms)	26,943	27,512	79,148	87,829
Natural gas gathering volumes (in thousands of decatherms)				
For unaffiliated customers	23,205	22,359	68,244	64,485
For Questar Gas	7,500	5,338	26,588	22,257
For other affiliated customers	6,476	4,964	18,154	14,083
Total gathering	37,181	32,661	112,986	100,825
Gathering revenue (per decatherm)	$ 0.13	$ 0.15	$ 0.13	$ 0.15

Revenues

Continued strength in commodity prices and increased gas production in 2000 resulted in revenues that were substantially higher than the revenues reported for the comparable 1999 periods. The average natural gas price per thousand cubic feet (Mcf) increased 47% in the third quarter and 31% in the first nine months of 2000 when compared with the same periods of 1999. Double-digit gas production growth also contributed to the increase in revenues in the 2000 periods. Oil and natural gas liquids prices increased 30% in the third quarter and 55% per barrel in the first nine months of 2000 (excluding Wexpro's oil production).

The higher gas price realizations were the combined results of hedging contracts on a portion of the gas produced and higher spot prices on the remainder. Approximately 42% of the gas produced in the third quarter was sold under hedge contracts at an average price of $2.20 per Mcf, net back to the wellhead. About one-third of the contracts are collars and the remainder are fixed price contracts. The floor price of collar arrangements was used in calculating the average hedged price. Approximately 77% of oil produced in the third quarter, excluding Wexpro production, was hedged at an average price of $17.03 per barrel, net back to the wellhead.

Gas production benefited from a successful development drilling program and the first quarter acquisition of Canadian producing properties. In the third quarter, Canadian gas production grew 143% to 1.8 billion cubic feet (Bcf). U.S. gas production was 5% above year-ago levels at 15.6 Bcf as increased drilling activity offset a property sale in the fourth quarter of 1999. However, the increased drilling did not fully replace the production of oil and NGL as a result of selling nonstrategic properties in the fourth-quarter of 1999.

Expenses

Operating and maintenance expenses were higher in the three- and nine-month periods of 2000 when compared with the corresponding 1999 periods primarily because of the increase in the number of producing properties including the acquisition of a Canadian gas and oil company in January 2000 and an increase in legal expenses. In addition, higher gas prices increased the cost of replacing gas in extraction plant operations.

The combined U.S. and Canadian full-cost amortization rate for the first nine months of 2000 declined $.02 to $.79 per thousand cubic feet equivalent (Mcfe) of production compared with the rate a year ago. The lower rate was due to successfully adding reserves through drilling and purchases, while selling nonstrategic properties at favorable prices. Depreciation and amortization expenses were higher in the 2000 periods presented when compared with the 1999 periods because increased production volumes from full-cost properties more than offset the lower amortization rates. Also, increased investment in other properties resulted in a higher depreciation expense in the 2000 periods. The fourth quarter rate is expected to be $.78 per Mcfe.

Higher commodity prices and increased gas production volumes resulted in an increase in production-related taxes reported as Other taxes on the income statement. Debt expense was higher in the 2000 periods presented because of increased borrowings and higher floating interest rates.

The effective income tax rate for the first nine months of 2000 was 34.7% up from the 27.1% for the same period of 1999. The effective income tax rate increased largely because of a reduction in nonconventional fuel tax credits and a higher portion of earnings derived from Canada, where income tax rates are higher. The Company recognized $3,332,000 of nonconventional credits in the 2000 period and $3,992,000 in the 1999 period.

Other income

Other income was substantially higher in the third quarter and first nine months of 2000. The Company recorded $1.9 million of capitalized finance costs (AFUDC) on its gas storage facility, of which $476,000 was attributable to its partner in the project. Operation of the underground gas storage facility began in September 2000. The remainder of the year-to-date increase was the result of a $1.6 million pretax gain from the sale of securities and interest earned on the cash collateral deposited in commodity trading accounts with brokers.

Net income

QMR's third quarter net income increased $12.7 million representing a 112% improvement over the third quarter of 1999. Net income for the first nine months of 2000 was 88% higher compared with the same period of 1999. Higher commodity prices and gas production were the primary reasons for the increase. Also, earnings for Wexpro and gathering, processing and marketing were higher.

Wexpro's net income increased $2.7 million in the first nine months of 2000. Wexpro increased its investment in development-drilling projects. Wexpro develops gas reserves on behalf of affiliated company, Questar Gas, which is a rate-regulated distributor of natural gas. In addition, higher oil and NGL prices contributed to Wexpro's improved earnings.

Gathering, processing and marketing operations reported a $4.3 million increase of earnings for the first nine months of 2000 versus the 1999 period. The increase resulted primarily from higher liquids prices realized from processing plants and QMR's share of AFUDC recorded on a storage facility.

Liquidity and Capital Resources

Operating Activities

Net cash provided from operating activities in the first nine months of 2000 of $115.3 million was $25.3 million more than was generated in the first nine months of 1999. The increase in cash flow from operating activities resulted from higher net income. Partially offsetting this source of cash was an increase in the amount of cash deposits as collateral for hedging contracts. The deposits are interest bearing and totaled $25 million as of September 30, 2000. Cash collateral deposits were included with receivables on the balance sheet.

Investing Activities

Capital expenditures were $137.2 million in 2000, which includes a $66.1 million cash payment, net of cash received, for the purchase of a Canadian company. Capital expenditures for calendar year 2000 are estimated at $189.1 million.

Financing Activities

QMR financed capital expenditures, including the acquisition of a Canadian company, through borrowings from Questar and from an existing long-term debt arrangement, from net cash provided from operating activities, from cash released from an escrow account and issuance of commercial paper. In the third quarter of 2000, QMR initiated an unrated commercial paper program with a $100 million capacity. Commercial paper borrowings are limited to and supported by available capacity on QMR's existing revolving credit facility. At September 30, 2000, QMR had a commercial paper balance of $31.5 million.

On April 12, 2000, QMR filed with the Securities and Exchange Commission a registration statement covering a planned $150 million public debt offering. Proceeds of the debt offering will be used to repay a portion of debt outstanding. QMR intends to finance remaining 2000 capital expenditures through net cash provided from operations, borrowings from Questar and borrowings under an existing long-term debt facility.

Pinedale Drilling Program

Test results from four wells drilled in the Pinedale Anticline in western Wyoming tend to validate and may enhance earlier estimates of the field's productive potential. In evaluating the new wells, the Company compared them with two other Questar Pinedale

Anticline wells completed in the first quarter of 2000. The four wells were evaluated as if flow-tested in the same manner as the earlier wells. The two earlier wells had initial production rates of slightly more than 11 million cubic feet of gas and between 89 and 113 barrels of condensate per day. The four new wells are expected to have comparative initial production rates between 7 and 11 million cubic feet per day. The data supports our estimation of 135-150 potential well locations, based on 80-acre spacing. If 40-acre spacing is determined to be appropriate, the potential well locations and reserves could double. Based on short-term testing, pressures in the new wells have generally been higher than previously modeled, which tends to confirm estimates of a potential average 5 to 6 Bcfe of reserves per well. However, short-term tests are insufficient to determine estimated reserves.

Market Risk

The Company's primary market-risk exposures arise from commodity-price changes for natural gas, oil and other hydrocarbons and changes in floating interest rates. The Company has an investment in a foreign operation that may subject it to exchange-rate risk. QMR also has reserved certain volumes of pipeline capacity for which it is obligated to pay $3 million annually for the next seven years, whether or not it is able to market the capacity to others.

Energy-Price Risk Management: Energy-price risk is a function of changes in commodity prices as supply and demand fluctuate. Market Resource bears a majority of the risk associated with changes in commodity prices. A primary objective of energy-price hedging is to protect product sales from adverse changes in energy prices. The Company does not enter into derivative contracts for speculative purposes.

At September 30, 2000, Questar Market Resources held hedge contracts covering the price exposure for about 49.8 million decatherms of gas and 1.3 million barrels of oil. The hedging contracts exist for a significant share of QMR-owned gas and oil production and for a portion of gas-marketing transactions. Hedge contracts at September 30, 2000, had terms extending through October 2002, with about 22% of those contracts expiring by the end of 2000.

The mark-to-market adjustment of gas and oil price-hedging contracts at September 30, 2000, was a negative $80.8 million. A 10% decline in gas and oil prices would cause a positive $18.9 million mark-to-market adjustment resulting in a negative $61.9 million balance. Conversely, a 10% increase in prices results in a $18.8 million negative mark-to-market adjustment resulting in a negative $99.6 million balance as of September 30, 2000. The calculation used energy prices posted on the NYMEX from the last trading day of September 2000. The sensitivity calculations do not consider the effect of gains or losses on the associated physical side of these transactions, which should largely offset the change in value.

Interest-Rate Risk Management: As of September 30, 2000, the Company owed $297.1 million of variable rate debt. The book value of variable-rate debt approximates fair value.

Securities Available for Sale: Securities available for sale represent equity instruments traded on national exchanges. The value of these investments is subject to day to day market volatility. A 10% change in prices would result in an insignificant change in value as of September 30, 2000.

Foreign Currency Risk Management: The Company does not hedge the foreign currency exposure of its foreign operation's net assets and long-term debt. Long-term debt held by the foreign operation, amounts to $58.9 million (U.S.), and is expected to be repaid from future operations of the foreign company.

New Accounting Standards

The Company is required to adopt the accounting provisions of Statement of Financial Accounting Standard (SFAS) 133 "Accounting for Derivative Instruments and Hedging Activities" as amended by SFAS 138, by January 2001. The new accounting rules require that the fair value of derivative instruments be measured and recorded as either assets or liabilities in the balance sheet. The Statement requires that changes in the derivatives fair value must be recognized currently in earnings unless specific hedge accounting criteria are met. Special accounting for qualifying hedges allows derivatives' gains and losses to offset related results on the hedged items in the income statement. Companies must formally document, designate, and assess the effectiveness of transactions that receive hedge accounting treatment.

The Company is evaluating its derivatives and how the new accounting standards apply. The Company believes its derivatives to be highly effective and would qualify as hedges under SFAS 133 as amended by SFAS 138. If any portion of the hedge instrument is deemed to be ineffective, as defined, changes in the value of that portion would be reflected in the income statement. The Company is currently evaluating its derivatives for ineffectiveness, as defined in the standards.

Revenue Recognition Guideline Issued by the Securities and Exchange Commission

In December 1999, the SEC issued Staff Accounting Bulletin (SAB) 101, "Revenue Recognition in Financial Statements." The SAB raised issues concerning the timing of recording revenues given that sales transactions may contain some conditions allowing customers to return products or receive refunds. The SEC expects companies that make conditional sales to postpone fully recognizing revenues until the earnings process is completed. The Company records revenues when services are provided or products are delivered. The pronouncement is effective for Questar Market Resources beginning with the fourth quarter of 2000 and is not expected to cause a change in the method used to record revenues.

Forward-Looking Statements

The 10-Q contains forward-looking statements about future operations, capital spending, regulatory matters and expectations of Questar Market Resources. According to management, these statements are made in good faith and are reasonable representations of the Company's expected performance at the time. Actual results may vary from management's stated expectations and projections due to a variety of factors.

Important assumptions and other significant factors that could cause actual results to differ materially from those discussed in forward-looking statements include changes in general economic conditions, gas and oil prices and supplies, competition, regulation of the Wexpro settlement agreement, availability of gas and oil properties for sale or for exploration and other factors beyond the control of the Company. These other factors include the rate of inflation, the effect of accounting policies issued periodically by accounting standards setting bodies, volatility of quoted prices of securities available for sale and adverse changes in the business or financial condition of the Company.

These factors are not necessarily all of the important factors that could cause actual results to differ significantly from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have a significant adverse effect on future results. The Company does not undertake an obligation to update forward-looking information contained herein or elsewhere to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking information.

Part II
Other Information

Item 6. Exhibits and Reports on Form 8-K

a. The following exhibit has been filed as part of this report.

Exhibit no.	Exhibit
12.	Ratio of earnings to fixed charges.

b. The Company did not file a Current Report on Form 8-K during the quarter.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

QUESTAR MARKET
RESOURCES, INC.
(Registrant)

November 10, 2000
(Date)

/s/G. L. Nordloh
G. L. Nordloh
President and Chief
Executive Officer

November 10, 2000
(Date)

/s/S. E. Parks
S. E. Parks
Vice President, Treasurer and
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Exhibit
12.	Ratio of earnings to fixed charges.

Exhibit No. 12

Questar Market Resources, Inc. and Subsidiaries
Ratio of Earnings to Fixed Charges
(Unaudited)

	12 months ended September 30, 2000	1999
	(Dollars in Thousands)	
Earnings		
Income from continuing operations before income taxes	$90,857	$22,531
Less income from Canyon Creek	(189)	(267)
Plus distribution from Canyon Creek	323	255
Plus debt expense	22,164	16,951
Plus interest capitalized during construction	232	1,088
Plus interest portion of rental expense	987	881
	$114,374	$41,439
Fixed Charges		
Debt expense	$22,164	$16,951
Plus interest capitalized during construction	232	1,088
Plus interest portion of rental expense	987	881
	$23,383	$18,920
Ratio of Earnings to Fixed Charges	4.89	2.19

1/ For purposes of this presentation, earnings represent income from continuing operations before income taxes and fixed charges. Fixed charges consist of total interest charges, amortization of debt issuance costs, and the interest portion of rental costs (which is estimated at 50%).

2/ Income from continuing operations before income taxes includes QMR's 50% share of pretax earnings of Blacks Fork.

3/ Distributions from Canyon Creek are included and earnings are excluded because QMR owns less than 50%. QMR's ownership interest in Canyon Creek is 15%.

4/ A write-down of investment in full-cost oil and gas properties reduced income from continuing operations before income taxes by $31 million in the fourth quarter of 1998.

5

Exhibit 27
The following schedule contains summarized financial information extracted from the Questar Market Resources Consolidated Income Statement and Balance Sheet for the period ended September 30, 2000, and is qualified in its entirety by reference to such unaudited financial statements.

1,000

9-MOS
DEC-31-2000
SEP-30-2000
25,424
0
124,860
0
5,518
160,976
1,604,095
837,485
953,268
175,985
253,894
0
0
4,309
429,554
953,268
0
494,365
0
307,253
91,755
0
17,573
86,142
29,903
56,239
0
0
0
56,239
0
0