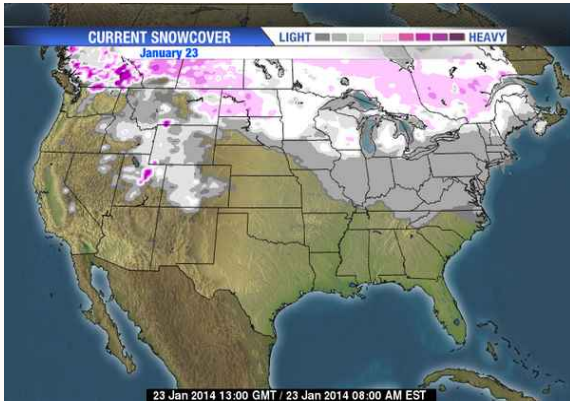




### Market Update & Outlook



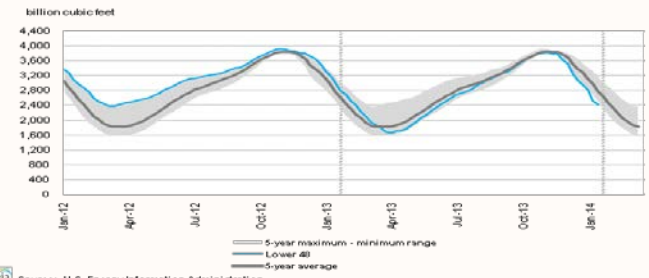
#### Weather:

- Remaining very cold across the region today as highs ranging from the single digits in the far north to the 20s in the Mid-Atlantic region.
- Much of the region will have a dry Thursday, except for light snow showers over parts of western New York and Pennsylvania down to West Virginia.
- Yet another clipper will affect the region with light to occasionally moderate snow on Saturday.
- Behind this clipper, another one will affect the region with light snow late in the weekend.
- The bitter cold arctic air will remain in place through next week.

#### Storage to compare with 5 year range:

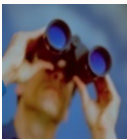
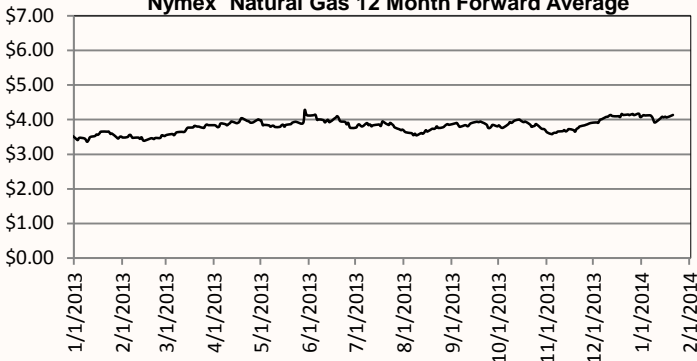
Working gas in storage was 2,423 Bcf as of Friday, January 17, 2014, according to EIA estimates. This represents a net decline of 107 Bcf from the previous week. Stocks were 598 Bcf less than last year at this time and 369 Bcf below the 5-year average of 2,792 Bcf. In the East Region, stocks were 253 Bcf below the 5-year average following net withdrawals of 67 Bcf.

Working gas in underground storage compared with the 5-year maximum and minimum



Source: U.S. Energy Information Administration

#### Nymex Natural Gas 12 Month Forward Average



**Market Watch:** At the New York Mercantile Exchange, the February 2014 futures contract rose from \$4.325/MMBtu last Wednesday to \$4.689/MMBtu yesterday. The near-month futures price is currently above the 12-month strip (the average of the February 2014 through January 2015 contracts).

Check out our new website at [www.rileynaturalgas.com](http://www.rileynaturalgas.com)

#### Natural Gas Nymex Trading 1/23/14

Month	High	Low	Last	Change
Feb'14	\$4.947	\$4.653	\$4.730	\$0.012
Mar'14	\$4.745	\$4.503	\$4.579	(\$0.002)
Apr'14	\$4.380	\$4.220	\$4.290	(\$0.012)
May'14	\$4.350	\$4.188	\$4.257	(\$0.015)
Jun'14	\$4.370	\$4.212	\$4.273	(\$0.023)
Jul'14	\$4.385	\$4.243	\$4.296	(\$0.038)
Aug'14	\$4.370	\$4.253	\$4.302	\$0.007
Sep'14	\$4.380	\$4.239	\$4.285	\$0.006

#### Crude Oil Nymex Trading 1/23/14

Month	High	Low	Last	Change
Mar'14	\$97.84	\$96.41	\$97.32	\$0.65
Apr'14	\$97.27	\$96.08	\$96.76	\$0.41
May'14	\$96.45	\$95.59	\$95.95	\$0.17
Jun'14	\$95.53	\$94.79	\$95.05	(\$0.05)
Jul'14	\$94.56	\$93.90	\$94.10	(\$0.07)
Aug'14	\$93.58	\$92.95	\$93.14	(\$0.13)
Sep'14	\$92.74	\$92.08	\$92.25	(\$0.15)
Oct'14	\$91.85	\$91.40	\$91.47	(\$0.13)

#### January Indices

January Nymex - \$4.407  
 Columbia Gas Transmission- \$4.230  
 Dominion Transmission- \$3.460  
 Indices are the first of the month Index as published by Inside F.E.R.C.'s Gas Market Report.

#### Natural Gas Nymex Strip Prices

Strip	High	Low	Last	Change
6 mo	\$4.530	\$4.337	\$4.404	(\$0.013)
12 mo	\$4.489	\$4.332	\$4.384	(\$0.005)
Summer 14	\$4.375	\$4.227	\$4.286	(\$0.014)
Winter 13-14	\$4.846	\$4.578	\$4.655	\$0.005