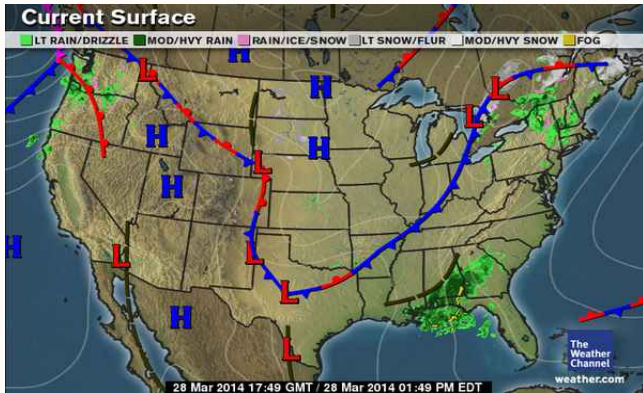




Market Update & Outlook

Current Surface

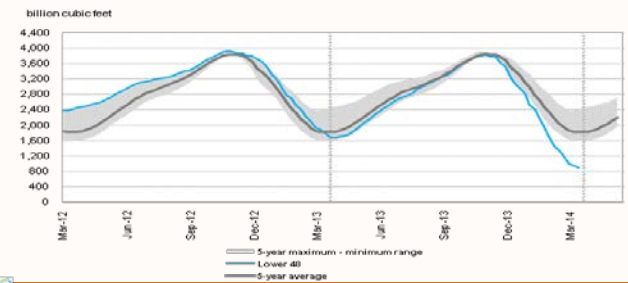


Weather:

- A miserable spring day across the region Saturday with rain and even some snow.
- Periods of light snow possible in parts of western and northern New York.
- Rain from the southern tier of New York eastward to southern New England and southward through the Mid-Atlantic region.
- Highs in the 40s from western New York to much of southern New England and 50s from southern New England down through the mid-Atlantic region.

Storage to compare with 5 year range: Working gas in storage was 896 Bcf as of Friday, March 21, 2014, according to EIA estimates. This represents a net decline of 57 Bcf from the previous week. Stocks were 899 Bcf less than last year at this time and 926 Bcf below the 5-year average of 1,822 Bcf. In the East Region, stocks were 419 Bcf below the 5-year average following net withdrawals of 39 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: Nymex prices decrease slightly. The Nymex near-month (April 2014) contract settled at \$4.484/MMBtu last Wednesday, and settled yesterday at \$4.402/MMBtu, a decrease of 8.2 cents/MMBtu. The April contract decreased by 11.5 cents/MMBtu last Thursday, before increasing slightly through trading yesterday. The 12-month strip (the 12 contracts between April 2014 and March 2015) fell by 5.7 cents/MMBtu, from \$4.559/MMBtu last Wednesday to \$4.502/MMBtu yesterday.

Check out our new website at www.rileynaturalgas.com

Natural Gas Nymex Trading 03/27/14

Month	High	Low	Last	Change
Apr'14	\$4.615	\$4.372	\$4.584	\$0.182
May'14	\$4.570	\$4.367	\$4.538	\$0.118
Jun'14	\$4.595	\$4.398	\$4.565	\$0.119
Jul'14	\$4.631	\$4.437	\$4.600	\$0.119
Aug'14	\$4.626	\$4.433	\$4.595	\$0.118
Sep'14	\$4.589	\$4.410	\$4.568	\$0.115
Oct'14	\$4.608	\$4.430	\$4.579	\$0.122
Nov'14	\$4.649	\$4.478	\$4.623	\$0.128

Crude Oil Nymex Trading 03/27/14

Month	High	Low	Last	Change
May '14	\$101.70	\$100.03	\$101.28	\$1.10
Jun '14	\$100.89	\$99.28	\$100.53	\$1.02
Jul '14	\$99.91	\$98.35	\$99.61	\$0.92
Aug '14	\$98.91	\$97.42	\$98.65	\$0.90
Sep '14	\$97.90	\$96.54	\$97.68	\$0.83
Oct '14	\$96.81	\$95.78	\$96.71	\$0.87
Nov '14	\$95.87	\$95.37	\$95.79	\$0.82
Dec '14	\$95.08	\$93.89	\$94.91	\$0.65

April Indices

April Nymex - \$4.584
Columbia Gas Transmission- \$TBD
Dominion Transmission- \$TBD
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	\$4.604	\$4.403	\$4.575	\$0.129
12 mo	\$4.661	\$4.483	\$4.635	\$0.121
Summer 14	\$4.605	\$4.407	\$4.576	\$0.128
Winter 14-15	\$4.739	\$4.589	\$4.717	\$0.111