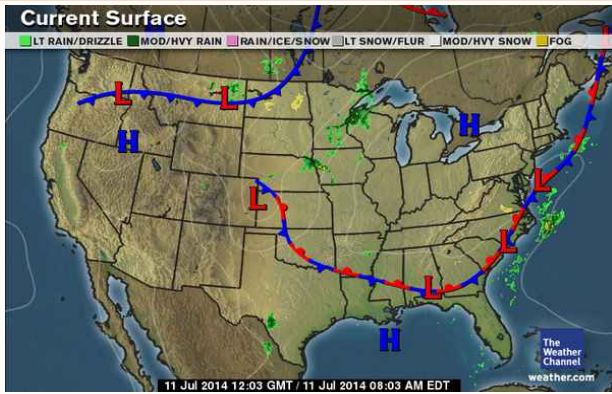




### Market Update & Outlook



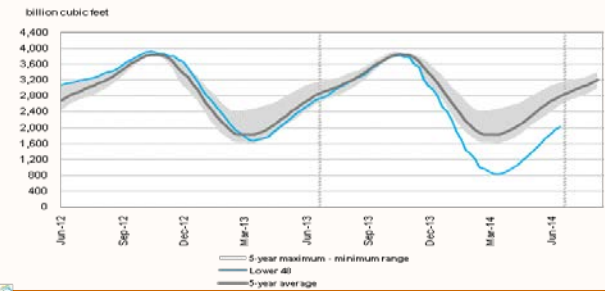
#### Weather:

- The region gets to enjoy a great Friday with dry conditions as a pleasant mid July high pressure dominates.
- Highs will be in the 70s and 80s across the region.
- Saturday will feature just isolated thunderstorms, especially in some of the higher terrain.
- Saturday's highs will be mainly in the 80s across the entire region.
- Showers and storms, some possibly severe, increase for western New York and New England late Sunday.
- Turning stormy for the entire region Monday into Tuesday ahead of a strong summer cold front.

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

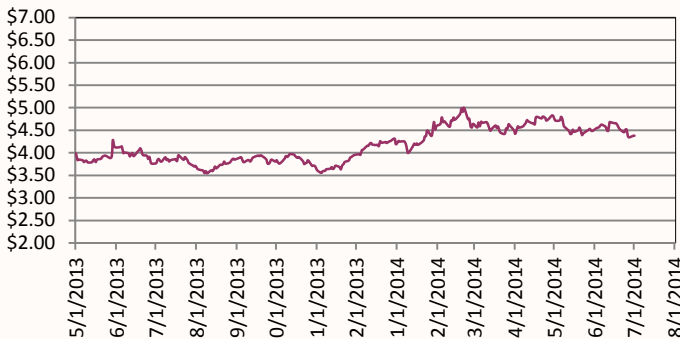
Working gas in storage was 2,022 Bcf as of Friday, July 4, 2014, according to EIA estimates. This represents a net increase of 93 Bcf from the previous week. Stocks were 653 Bcf less than last year at this time and 769 Bcf below the 5-year average of 2,791 Bcf. In the East Region, stocks were 359 Bcf below the 5-year average following net injections of 56 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 decreases this week.** The price of the August 2014 natural gas futures contract began the report week on July 2 by settling at \$4.357/MMBtu. It traded up to \$4.406/MMBtu last Thursday, before decreasing by 18.1 cents/MMBtu, to \$4.225/MMBtu on Monday. The August 2014 price continued to decrease through yesterday, when it settled at \$4.170/MMBtu. Dominion Basis for the month of August is currently trading at (\$1.64). The remaining Dominion 2014 basis average is currently (\$1.50).

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

#### Natural Gas Nymex Trading 07/01/2014

Month	High	Low	Last	Change
Aug'14	\$4.193	\$4.114	\$4.120	(\$0.050)
Sep'14	\$4.188	\$4.109	\$4.113	(\$0.051)
Oct'14	\$4.192	\$4.119	\$4.122	(\$0.049)
Nov'14	\$4.224	\$4.159	\$4.163	(\$0.049)
Dec'14	\$4.297	\$4.230	\$4.235	(\$0.044)
Jan'15	\$4.353	\$4.290	\$4.294	(\$0.047)
Feb'15	\$4.333	\$4.270	\$4.275	(\$0.046)
Mar'15	\$4.257	\$4.199	\$4.203	(\$0.044)

#### Crude Oil Nymex Trading 07/10/2014

Month	High	Low	Last	Change
Aug'14	\$103.00	\$101.55	\$102.93	\$0.64
Sep'14	\$102.47	\$101.02	\$102.40	\$0.65
Oct'14	\$101.76	\$100.37	\$101.70	\$0.66
Nov'14	\$100.99	\$99.70	\$100.97	\$0.69
Dec'14	\$100.35	\$99.01	\$100.30	\$0.70
Jan'15	\$99.69	\$98.56	\$99.67	\$0.66
Feb'15	\$99.09	\$97.88	\$99.07	\$0.67
Mar'15	\$98.49	\$97.47	\$98.49	\$0.65

#### July Indices

July Nymex - \$4.400  
Columbia Gas Transmission- \$4.330  
Dominion Transmission- \$2.880  
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	\$4.241	\$4.170	\$4.175	(\$0.048)
12 mo	\$4.164	\$4.109	\$4.114	(\$0.038)
Summer 14	\$4.191	\$4.114	\$4.118	(\$0.050)
Winter 14-15	\$4.293	\$4.230	\$4.234	(\$0.046)