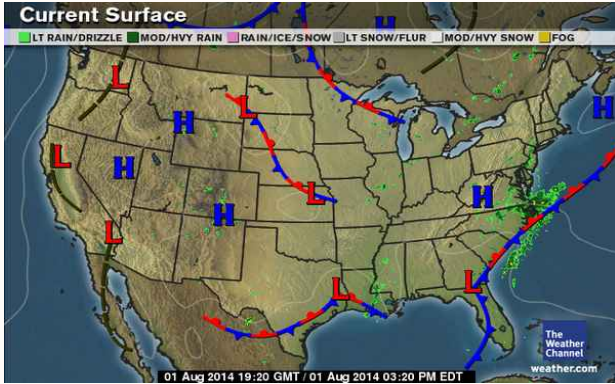




### Market Update & Outlook

#### Current Surface



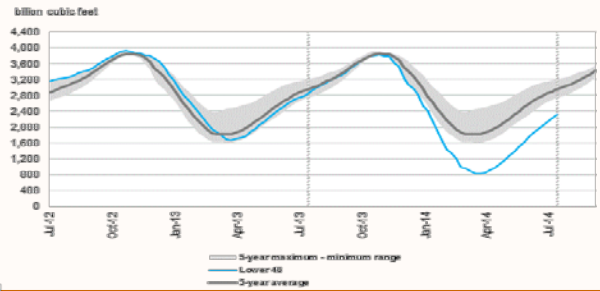
#### Weather:

- Showers and storms will overtake much of the region through the upcoming weekend.
- A disturbance rotating around the Great Lakes upper trough will enhance rain and storms coastal Mid-Atlantic into southern New England into Saturday.
- Saturday high temperatures will be in the 70s to around 80 for much of the region.
- Increasing clouds and rain chances will keep afternoon high temps near to slightly below average along the East Coast

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

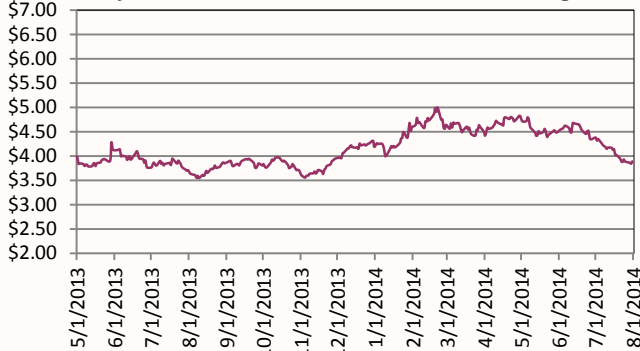
Working gas in storage was 2,307 Bcf as of Friday, July 25, 2014, according to EIA estimates. This represents a net increase of 88 Bcf from the previous week. Stocks were 530 Bcf less than last year at this time and 641 Bcf below the 5-year average of 2,948 Bcf. In the East Region, stocks were 302 Bcf below the 5-year average following net injections of 57 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 August prices increase, September prices open slightly lower.



Nymex prices increased this week, from \$3.762/MMBtu last Wednesday to \$3.808/MMBtu when the August contract expired on July 29. The September futures contract opened as the front month contract yesterday, when it closed trading at \$3.786/MMBtu.

The price of the 12-month strip (the 12 contracts between August 2014 and July 2015) increased from \$3.855/MMBtu last Wednesday to \$3.863/MMBtu yesterday. Weather forecasts are predicting more typical summer temperatures over the next week, which may push prices up.

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

#### Natural Gas Nymex Trading 07/31/2014

Month	High	Low	Last	Change
Sep '14	\$3.890	\$3.760	\$3.841	\$0.054
Oct '14	\$3.914	\$3.784	\$3.867	\$0.062
Nov '14	\$3.970	\$3.844	\$3.925	\$0.066
Dec '14	\$4.050	\$3.929	\$4.005	\$0.065
Jan '15	\$4.114	\$3.999	\$4.075	\$0.062
Feb '15	\$4.106	\$3.998	\$4.064	\$0.067
Mar '15	\$4.030	\$3.927	\$3.995	\$0.064
Apr '15	\$3.786	\$3.717	\$3.758	\$0.038

#### Crude Oil Nymex Trading 07/31/2014

Month	High	Low	Last	Change
Sep '14	\$99.85	\$97.88	\$98.17	(\$2.28)
Oct '14	\$98.70	\$97.04	\$97.32	(\$1.93)
Nov '14	\$97.96	\$96.46	\$96.73	(\$1.71)
Dec '14	\$97.34	\$95.94	\$96.21	(\$1.57)
Jan '15	\$96.80	\$95.52	\$95.79	(\$1.38)
Feb '15	\$96.27	\$95.18	\$95.35	(\$1.22)
Mar '15	\$95.76	\$94.68	\$94.92	(\$1.18)
Apr '15	\$95.28	\$94.24	\$94.46	(\$1.07)

#### August Indices

August Nymex - \$3.808  
Columbia Gas Transmission- \$3.760  
Dominion Transmission- \$2.400

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	\$4.007	\$3.886	\$3.963	\$0.063
12 mo	\$3.926	\$3.833	\$3.891	\$0.052
Summer 14	\$3.902	\$3.772	\$3.854	\$0.058
Winter 14-15	\$4.054	\$3.939	\$4.013	\$0.065