



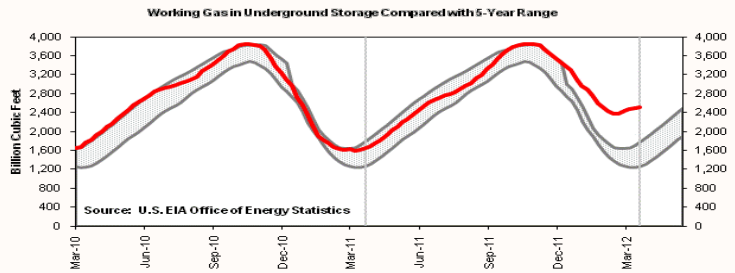
### Market Update & Outlook



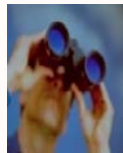
#### Weather:

- ❖ Rain and mountain snow showers possible today from the Pacific Northwest through the Northern High Plains
- ❖ A few afternoon storms possible in the Sierra Nevada Mountains
- ❖ Rain & snow should taper off by tonight in the Pacific Northwest and Northern Rockies
- ❖ Warm temperatures are expected for much of the region
- ❖ Highs will range from the 30s in the Washington Cascades to the 100s in the Lower Colorado Valley

**Storage to compare with 5 year range:** Working gas in storage was 2,512 Bcf as of Friday, April 13, 2012, according to EIA estimates. This represents a net increase of 25 Bcf from the previous week. Stocks were 871 Bcf higher than last year at this time and 919 Bcf above the 5-year average of 1,593 Bcf. In the East Region, stocks were 432 Bcf above the 5-year average following net injections of 13 Bcf.



#### Nymex Natural Gas 12 Month Forward Average



**Market Watch:** At the NYMEX, the May 2012 contract fell slightly, from \$1.984 per MMBtu last Wednesday to \$1.951 per MMBtu yesterday, a decrease of 3.3 cents (1.7 percent). With the exception of Monday, when it reached \$2.016 per MMBtu, the contract remained under the \$2.00 per MMBtu level throughout the week.

The 12-Month Strip (average of May 2012 to April 2013 contracts) remained above \$2.60 per MMBtu throughout the week, closing yesterday at a low of \$2.612 per MMBtu, down for the week 8.6 cents per MMBtu (3.2 percent) from last Wednesday's high of \$2.698 per MMBtu.

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

#### Natural Gas Nymex Trading 4/19/12

Month	High	Low	Last	Change
May '12	\$1.907	\$1.907	\$1.907	(\$0.044)
Jun '12	\$1.995	\$1.995	\$1.995	(\$0.047)
Jul '12	\$2.113	\$2.113	\$2.113	(\$0.046)
Aug '12	\$2.192	\$2.192	\$2.192	(\$0.049)
Sep '12	\$2.233	\$2.233	\$2.233	(\$0.052)
Oct '12	\$2.317	\$2.317	\$2.317	(\$0.053)
Nov '12	\$2.591	\$2.591	\$2.591	(\$0.057)
Dec '12	\$2.947	\$2.947	\$2.947	(\$0.058)

#### Crude Oil Nymex Trading 4/19/12

Month	High	Low	Last	Change
May '12	\$102.27	\$102.27	\$102.27	(\$0.40)
Jun '12	\$102.72	\$102.72	\$102.72	(\$0.40)
Jul '12	\$103.15	\$103.15	\$103.15	(\$0.43)
Aug '12	\$103.53	\$103.53	\$103.53	(\$0.45)
Sep '12	\$103.84	\$103.84	\$103.84	(\$0.43)
Oct '12	\$104.03	\$104.03	\$104.03	(\$0.39)
Nov '12	\$104.16	\$104.16	\$104.16	(\$0.36)
Dec '12	\$104.27	\$104.27	\$104.27	(\$0.35)

#### April Indices

April Nymex - \$2.191  
Columbia Gas Transmission- \$2.190  
Dominion Transmission- \$2.200  
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	\$2.126	\$2.126	\$2.126	(\$0.049)
12 mo	\$2.559	\$2.559	\$2.559	(\$0.053)
Summer 12	\$2.126	\$2.126	\$2.126	(\$0.049)
Winter 12	\$2.974	\$2.974	\$2.974	(\$0.057)