



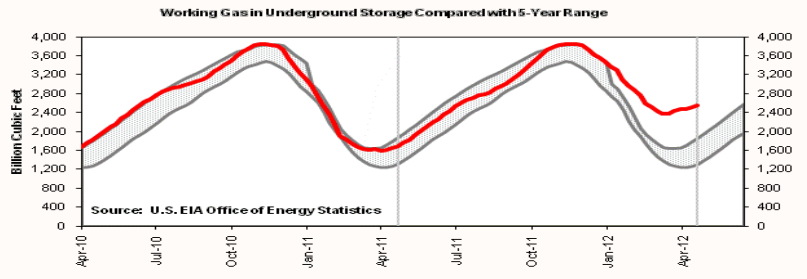
Market Update & Outlook



Weather:

- ❖ Departing storm continues to bring rain and wind to New England through tonight.
- ❖ High elevations of northern Maine will see snow accumulating 1-3 inches through tonight with locally up to 4 inches possible.
- ❖ Precipitation will be on the decrease tonight and a dry weekend is expected for much of the region.
- ❖ Gusty winds will continue to blow across the New England states into Saturday.
- ❖ Temperatures will remain cool through the weekend with highs 5 to 15 degrees below normal.
- ❖ Highs on Saturday will only be in the 40s from New York to Maine and 50s from Pennsylvania through southern New England.
- ❖ Highs will reach the 60s in the Mid-Atlantic states.

Storage to compare with 5 year range: Working gas in storage was 2,548 Bcf as of Friday, April 20, 2012, according to EIA estimates. This represents a net increase of 47 Bcf from the previous week. Stocks were 872 Bcf higher than last year at this time and 908 Bcf above the 5-year average of 1,640 Bcf. In the East Region, stocks were 450 Bcf above the 5-year average following net injections of 42 Bcf.



Nymex Natural Gas 12 Month Forward Average



Market Watch: At the NYMEX, the May 2012 contract rose from \$1.951 per MMBtu last Wednesday to **\$2.068 per MMBtu yesterday, an increase of 11.7 cents (6.0 percent)**. Prices over the course of the week exhibited some movement, dipping to a low of \$1.907 on Thursday.

The contract stayed under the \$2.000 per MMBtu threshold for four of six days, but finished yesterday nearly 7 cents over that mark. The 12-Month Strip (average of May 2012 to April 2013 contracts) closed yesterday at \$2.695 per MMBtu, up 8.3 cents per MMBtu (3.2 percent) for the week.

Check out our new website at www.rileynaturalgas.com

Natural Gas Nymex Trading 4/26/12

Month	High	Low	Last	Change
May '12	\$2.125	\$2.000	\$2.036	(\$0.032)
Jun '12	\$2.220	\$2.126	\$2.126	(\$0.044)
Jul '12	\$2.340	\$2.242	\$2.242	(\$0.044)
Aug '12	\$2.410	\$2.321	\$2.321	(\$0.035)
Sep '12	\$2.440	\$2.366	\$2.366	(\$0.028)
Oct '12	\$2.525	\$2.457	\$2.457	(\$0.023)
Nov '12	\$2.765	\$2.723	\$2.723	(\$0.007)
Dec '12	\$3.090	\$3.059	\$3.059	\$0.006

Crude Oil Nymex Trading 4/26/12

Month	High	Low	Last	Change
Jun '12	\$104.55	\$104.55	\$104.55	\$0.43
Jul '12	\$104.94	\$104.94	\$104.94	\$0.44
Aug '12	\$105.27	\$105.27	\$105.27	\$0.44
Sep '12	\$105.51	\$105.51	\$105.51	\$0.45
Oct '12	\$105.66	\$105.66	\$105.66	\$0.46
Nov '12	\$105.78	\$105.78	\$105.78	\$0.47
Dec '12	\$105.88	\$105.88	\$105.88	\$0.47
Jan '13	\$105.96	\$105.96	\$105.96	\$0.48

May Indices

May Nymex - \$2.036
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	\$2.343	\$2.252	\$2.258	(\$0.034)
12 mo	\$2.740	\$2.679	\$2.682	(\$0.013)
Summer 12	\$2.343	\$2.252	\$2.258	(\$0.034)
Winter 12	\$3.122	\$3.089	\$3.089	\$0.007