



Market Update & Outlook

National Doppler Radar

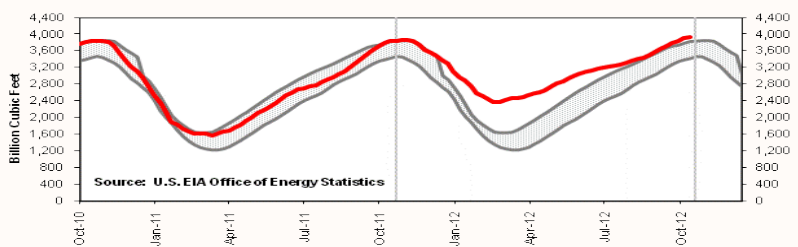


Weather:

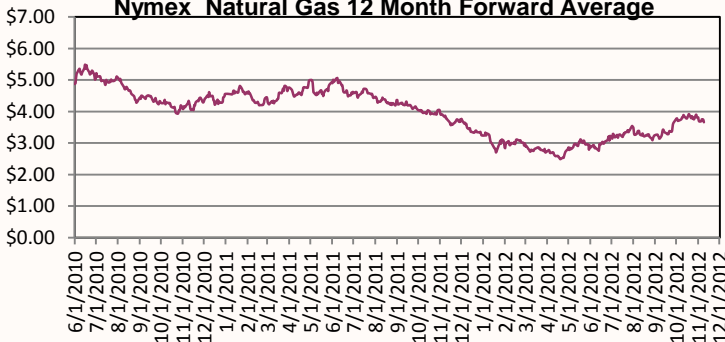
- The region will be on the dry and cool side
- Temperatures will be a few degrees below average.
- Afternoon highs will be mainly in the 40s and lower 50s, although some upper 30s are possible in northern New England.
- Low pressure develops far enough off the East Coast next week that much of the region, except near the Tidewater, will likely stay quiet and dry.

Storage to compare with 5 year range: Working gas in storage was 3,911 Bcf as of Friday, November 9, 2012, according to EIA estimates. This represents a net decline of 18 Bcf from the previous week. Stocks were 71 Bcf higher than last year at this time and 209 Bcf above the 5-year average of 3,702 Bcf. In the East Region, stocks were 11 Bcf above the 5-year average following net withdrawals of 23 Bcf.

Working Gas in Underground Storage Compared with 5-Year Range



Nymex Natural Gas 12 Month Forward Average



Market Watch: At the NYMEX, the December 2012 contract ended the week up, rising from \$3.578 per MMBtu last Wednesday to \$3.760 per MMBtu yesterday, an increase of 18.2 cents per MMBtu. Prices dropped early in the report week, falling to \$3.503 per MMBtu on Friday, but rose for the balance of the period to finish the week up 5.1 percent. The 12-Month Strip (average of December 2012 to November 2013 contracts) closed yesterday at \$3.914 per MMBtu, up 15.4 cents per MMBtu (4.1 percent) for the week.

Check out our new website at www.rileynaturalgas.com

Natural Gas Nymex Trading 11/08/12

Month	High	Low	Last	Change
Dec '12	\$3.790	\$3.790	\$3.790	\$0.087
Jan '13	\$3.904	\$3.904	\$3.904	\$0.083
Feb '13	\$3.913	\$3.913	\$3.913	\$0.079
Mar '13	\$3.880	\$3.880	\$3.880	\$0.073
Apr '13	\$3.850	\$3.835	\$3.850	\$0.068
May '13	\$3.876	\$3.876	\$3.876	\$0.064
Jun '13	\$3.910	\$3.910	\$3.910	\$0.063
Jul '13	\$3.947	\$3.930	\$3.947	\$0.061

Crude Oil Nymex Trading 11/08/12

Month	High	Low	Last	Change
Dec '12	\$86.95	\$86.40	\$86.67	\$1.22
Jan '13	\$86.92	\$86.92	\$86.92	\$1.05
Feb '13	\$87.47	\$87.47	\$87.47	\$1.03
Mar '13	\$88.04	\$88.04	\$88.04	\$1.00
Apr '13	\$88.57	\$88.57	\$88.57	\$0.97
May '13	\$89.01	\$89.01	\$89.01	\$0.93
Jun '13	\$89.36	\$89.36	\$89.36	\$0.89
Jul '13	\$89.61	\$89.61	\$89.61	\$0.83

November Indices

November Nymex - \$3.4710
Columbia Gas Transmission- \$3.500
Dominion Transmission- \$3.460
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	\$3.869	\$3.866	\$3.869	\$0.076
12 mo	\$3.925	\$3.921	\$3.925	\$0.067
Summer 13	\$3.932	\$3.925	\$3.932	\$0.062
Winter 12-13	\$3.872	\$3.872	\$3.872	\$0.081