

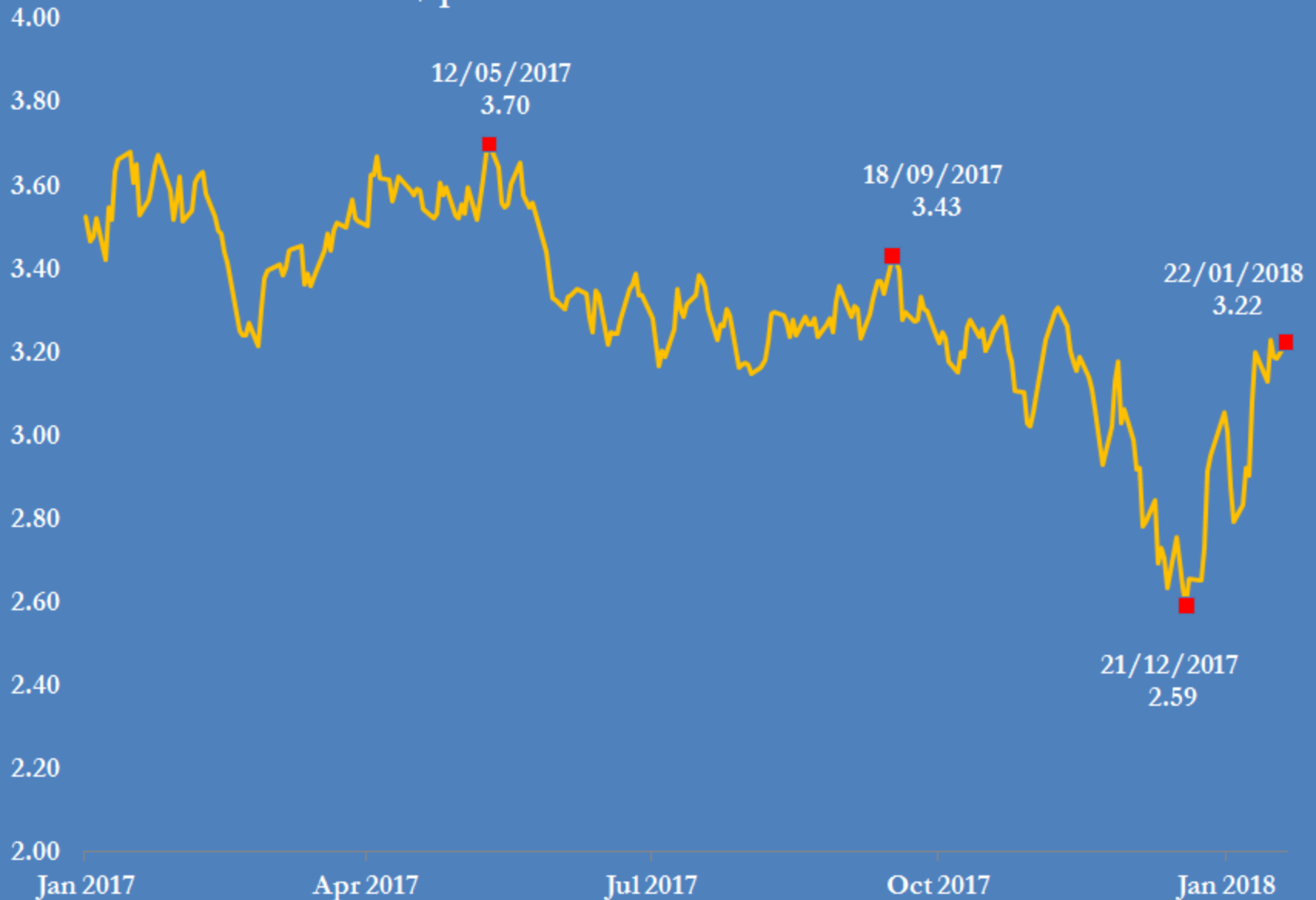
U.S. natural gas market

Selected indicators

JOHN KEMP
REUTERS
23 January 2018

U.S. natural gas prices for delivery at Henry Hub in Feb 2018

U.S.\$ per million British thermal units



Source: New York Mercantile Exchange

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U.S. natural gas prices for delivery at Henry Hub in Jul 2018

U.S.\$ per million British thermal units



Source: New York Mercantile Exchange

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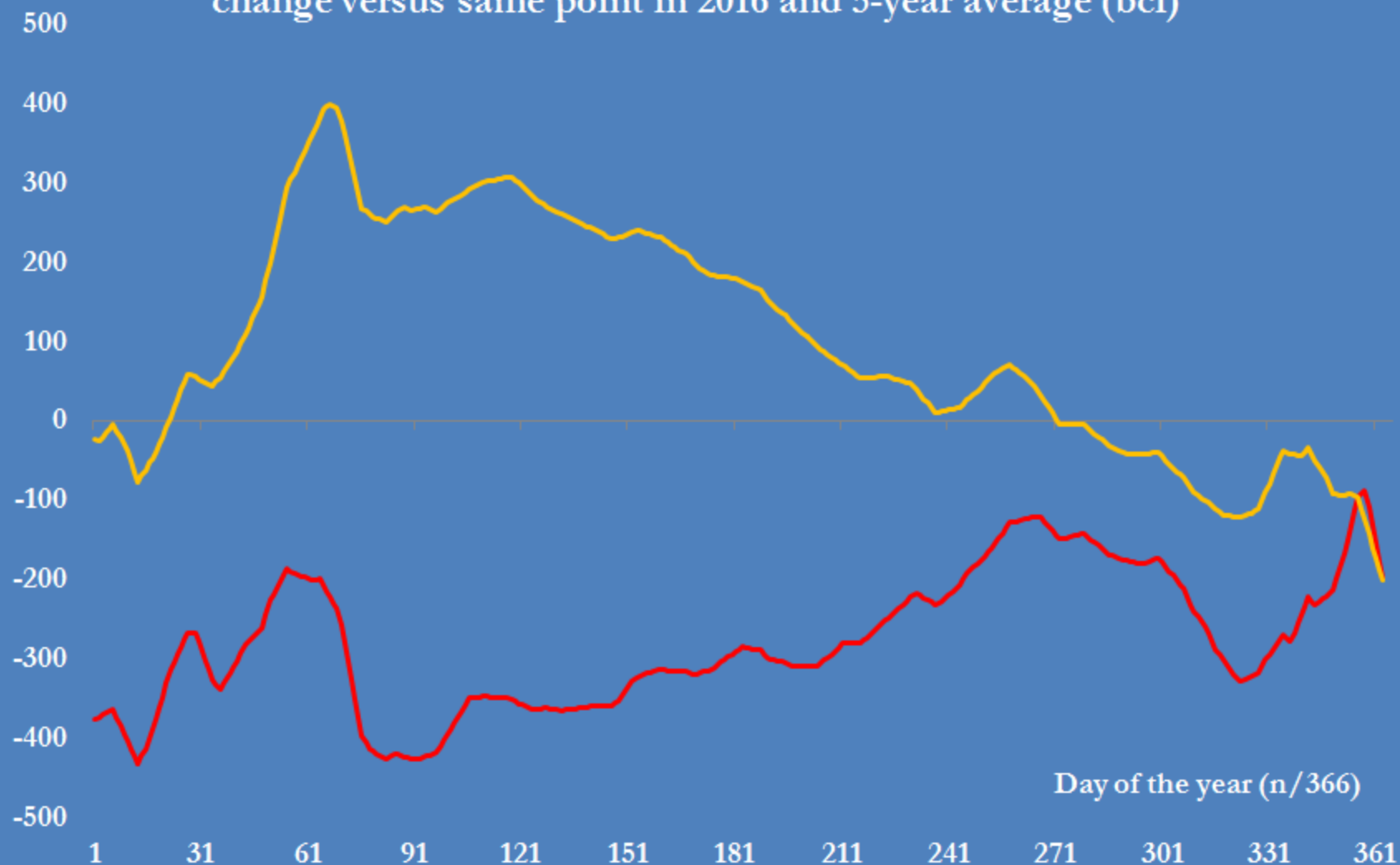
Calendar spread for US natgas prices between Feb and Jul 2018 U.S.\$ per million British thermal units



Source: New York Mercantile Exchange

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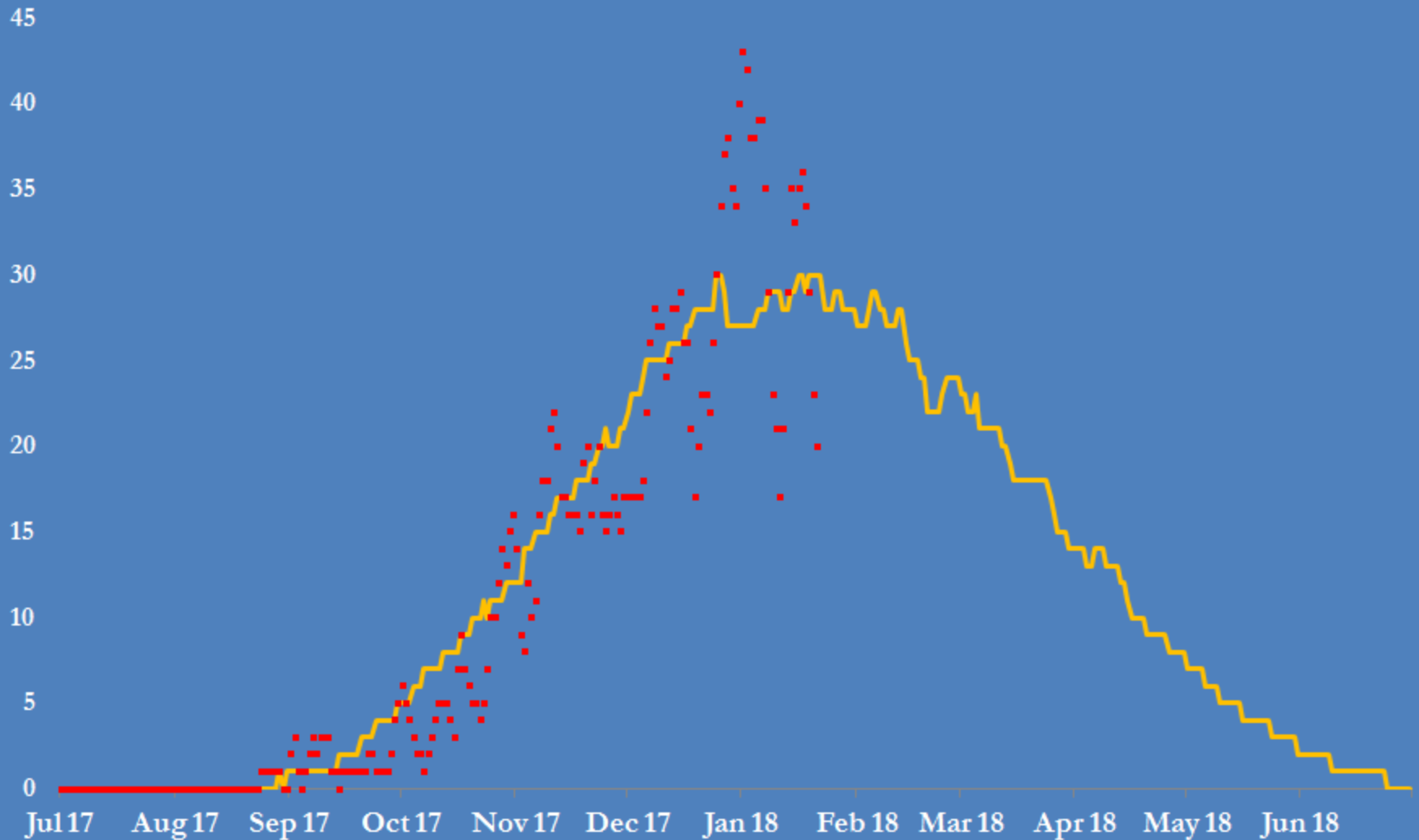
U.S. working gas stocks in underground storage (L48) change versus same point in 2016 and 5-year average (bcf)



- 2017 versus prior year
- 2017 versus 5-year average

Source: *Weekly Petroleum Status Report*, U.S. Energy Information Administration
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U.S. heating demand: daily population-weighted heating degree days in 2017/18 versus long-term average (CONUS)

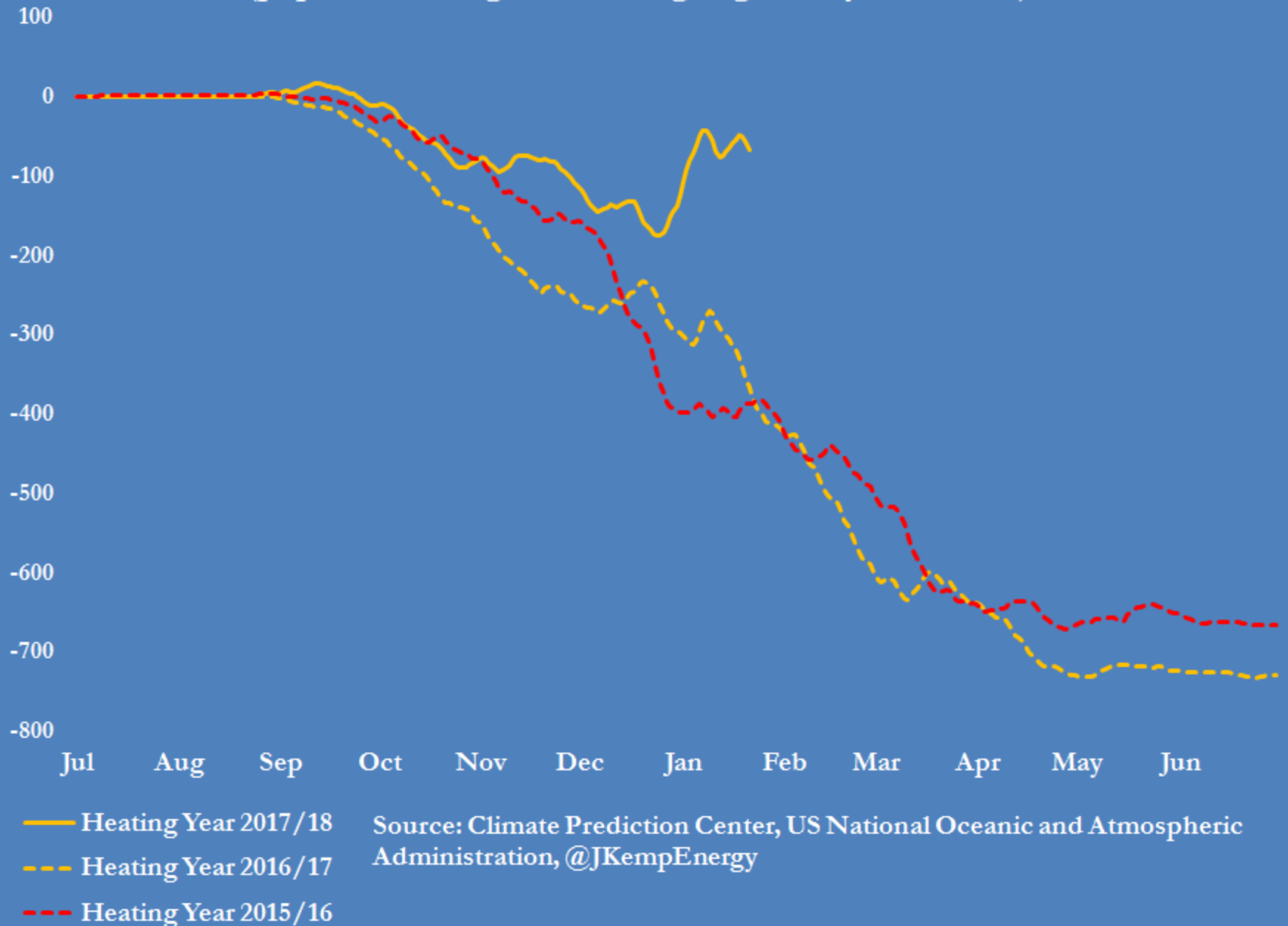


— Long-term average

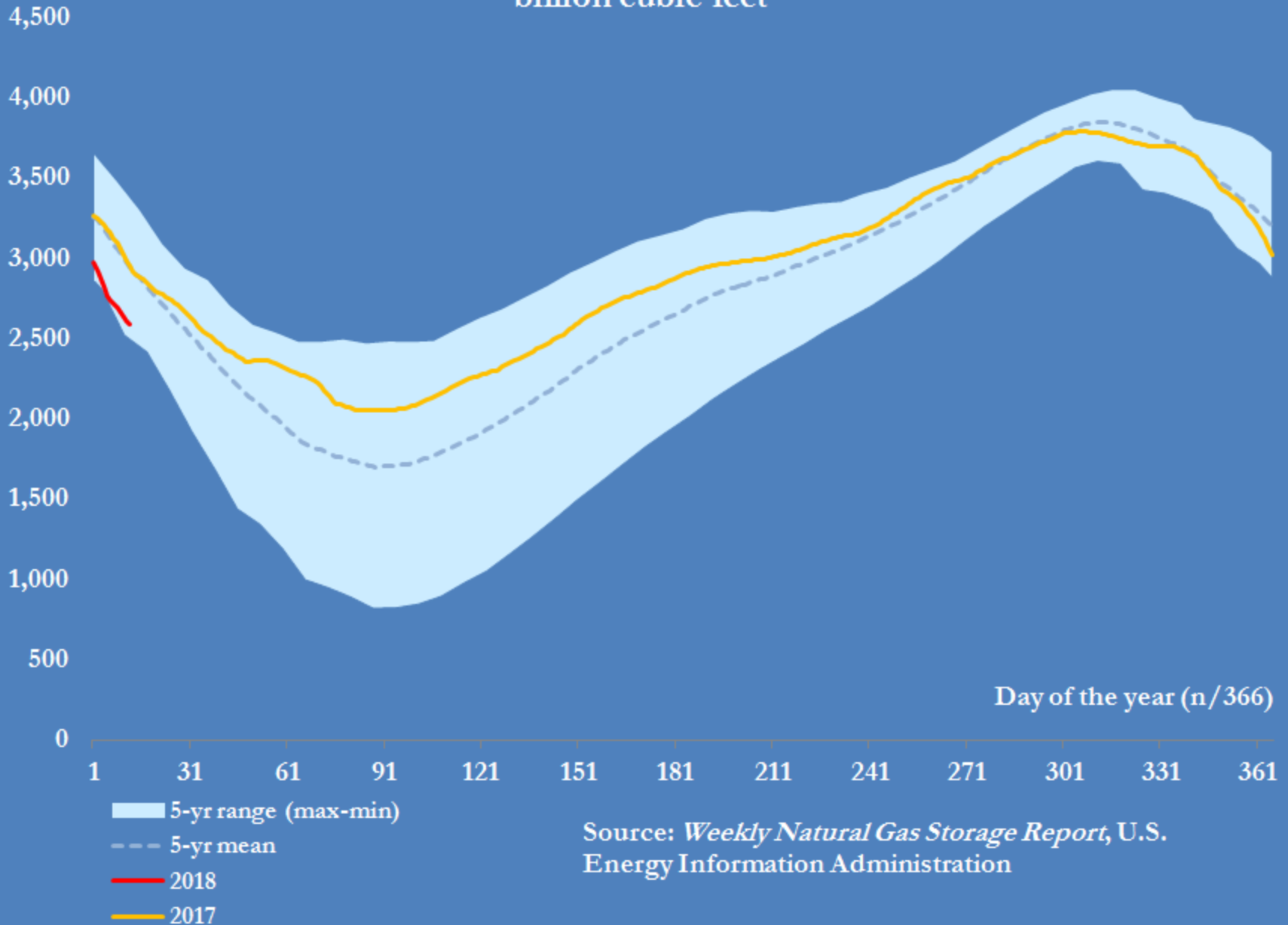
• 2017/18 actuals

Source: Climate Prediction Center, US National Oceanic and Atmospheric Administration

U.S. heating demand: cumulative deviation from normal (population-weighted heating degree days, CONUS)

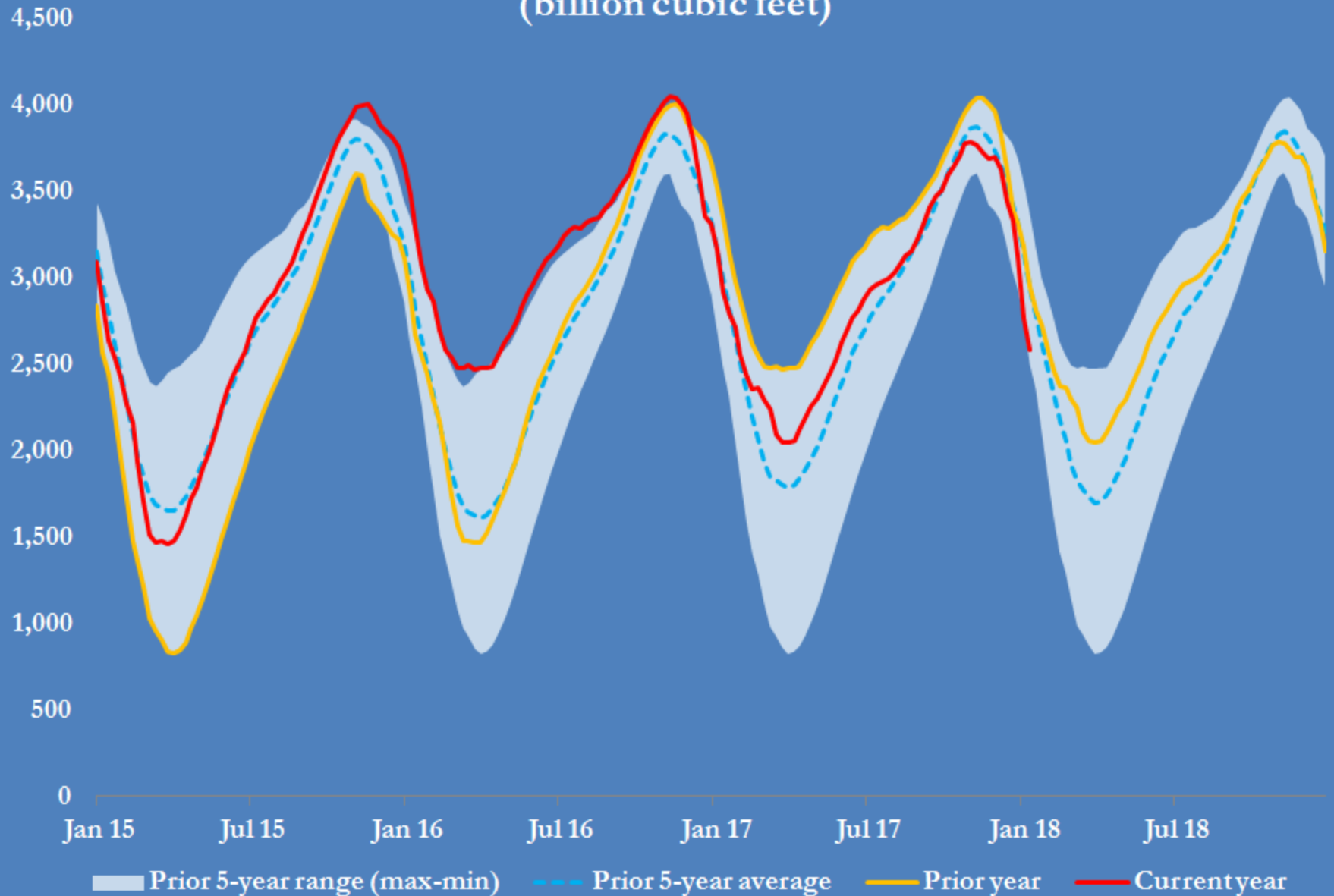


U.S. working gas stocks in underground storage billion cubic feet



Source: *Weekly Natural Gas Storage Report, U.S.*
Energy Information Administration

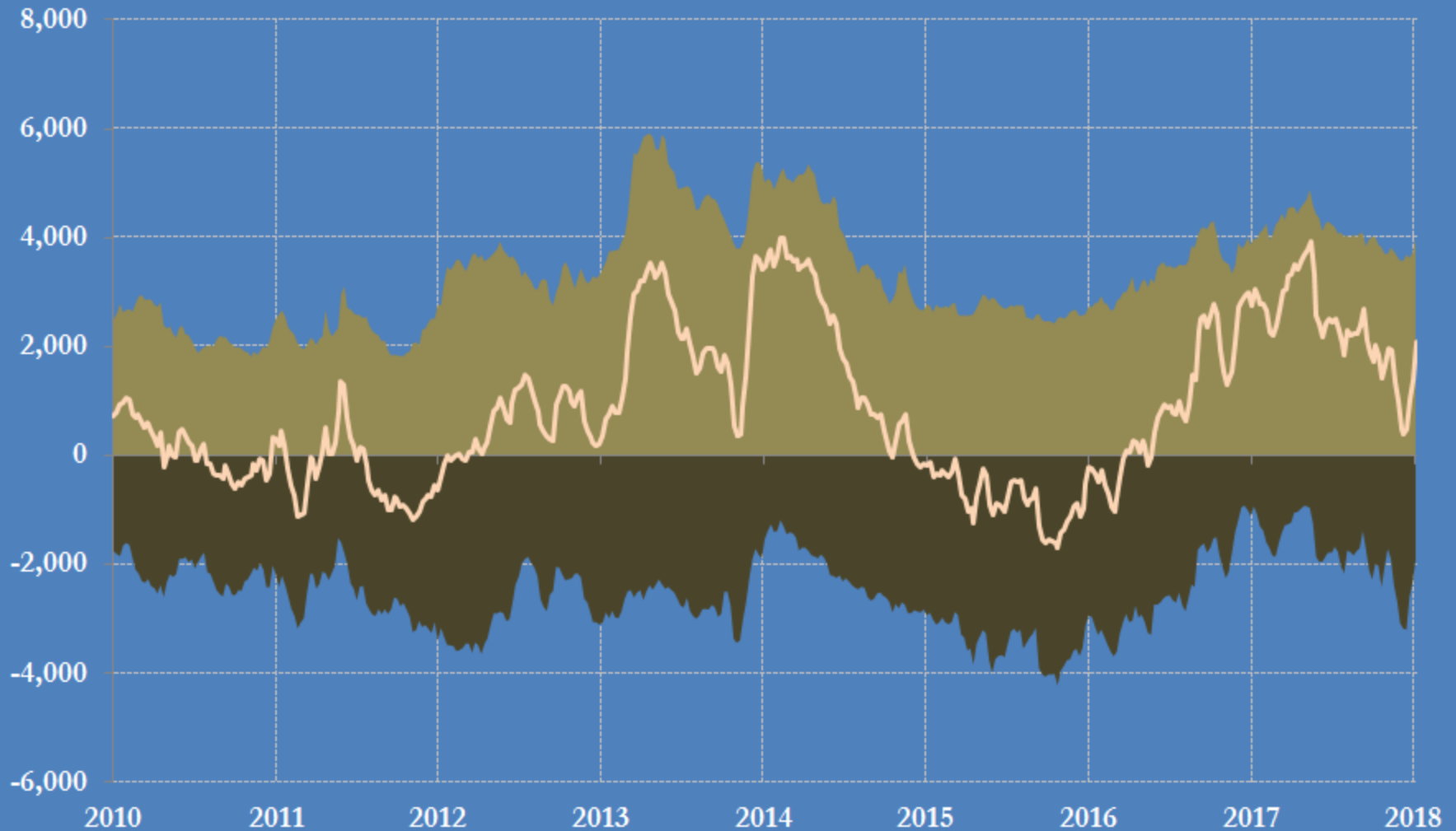
U.S. working gas stocks in underground storage (billion cubic feet)



Source: U.S. Energy Information Administration

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Money managers' long and short positions in US natural gas futures (NYMEX + ICE Henry Hub) billion cubic feet

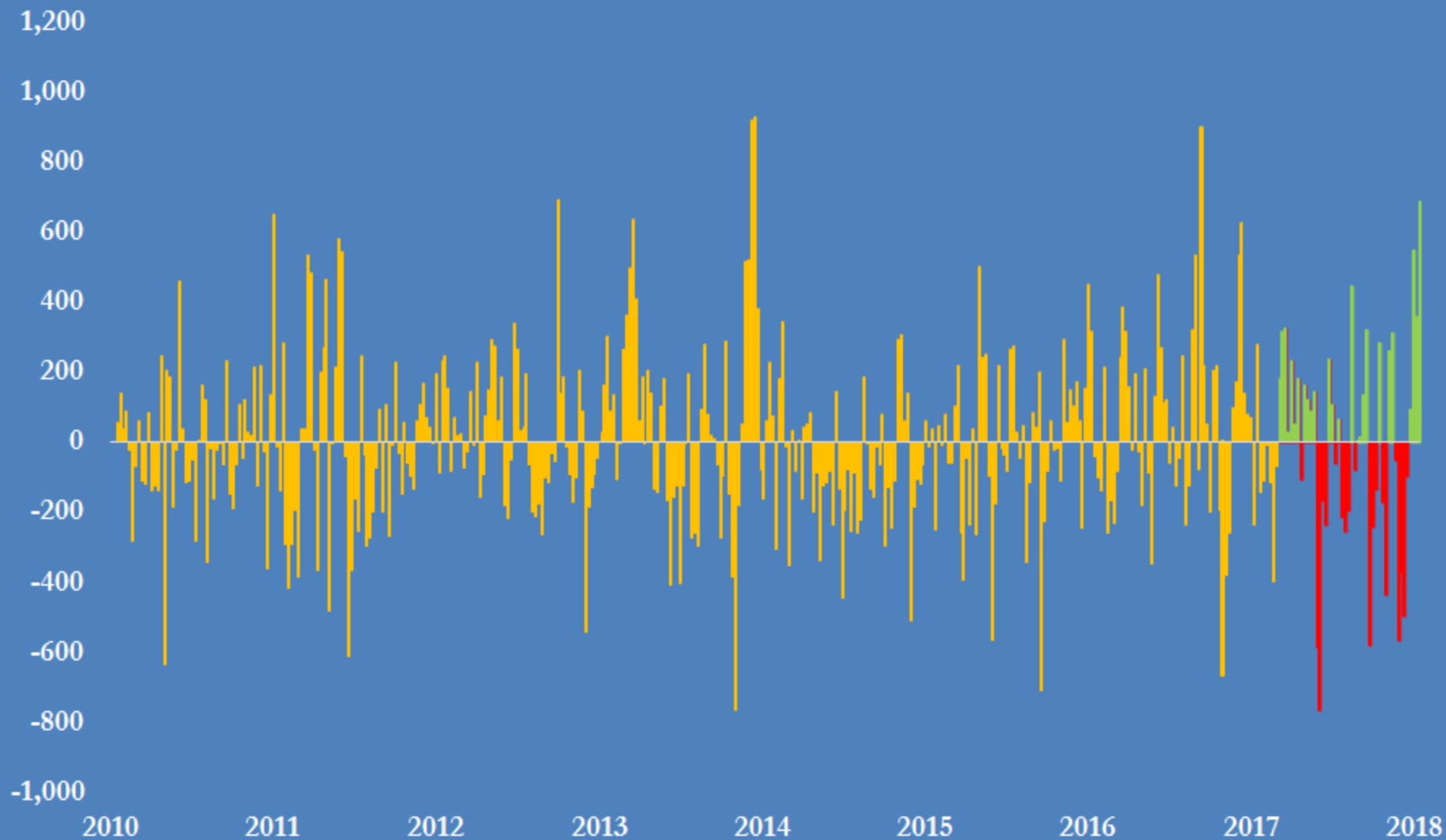


- Long positions (billion cubic feet)
- Short positions (billion cubic feet)
- Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
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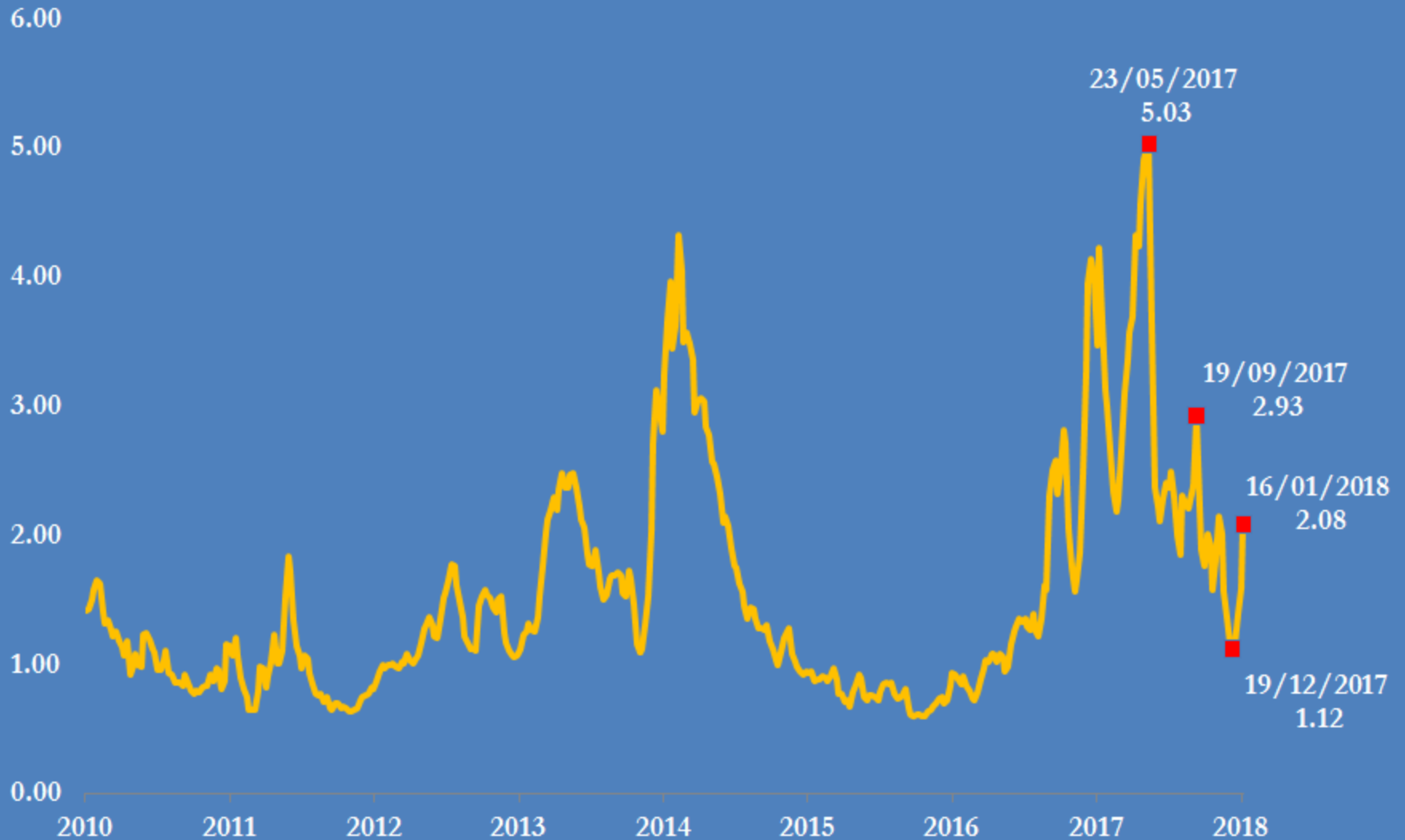
Money managers' net long position in U.S. natural gas

Combined NYMEX + ICE contracts, weekly change, billion cubic feet



Source: US Commodity Futures Trading Commission
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Ratio of money managers' long to short positions in U.S. natural gas (NYMEX +ICE)



Source: US Commodity Futures Trading Commission
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