

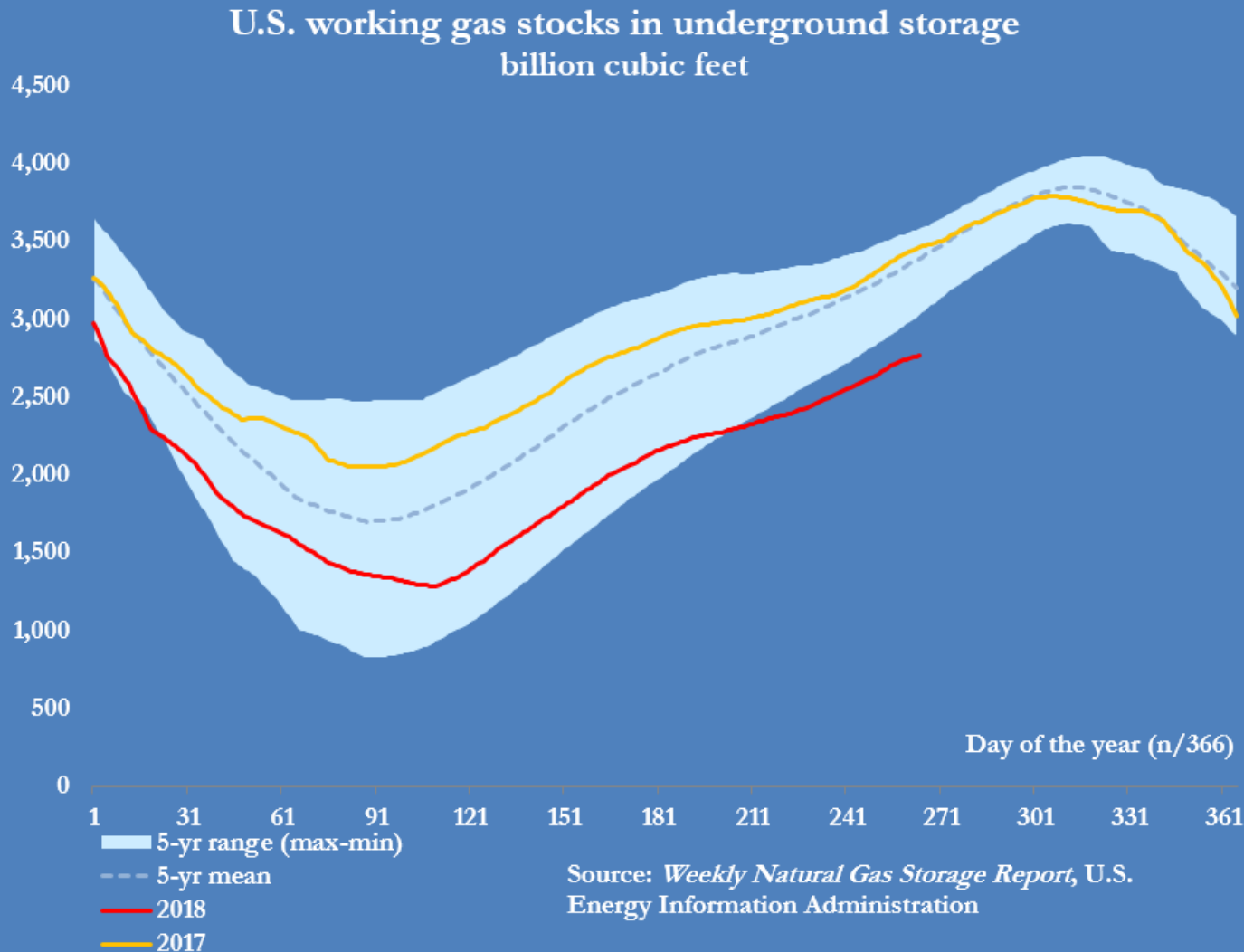
EIA Weekly Natural Gas Storage Report

Selected indicators

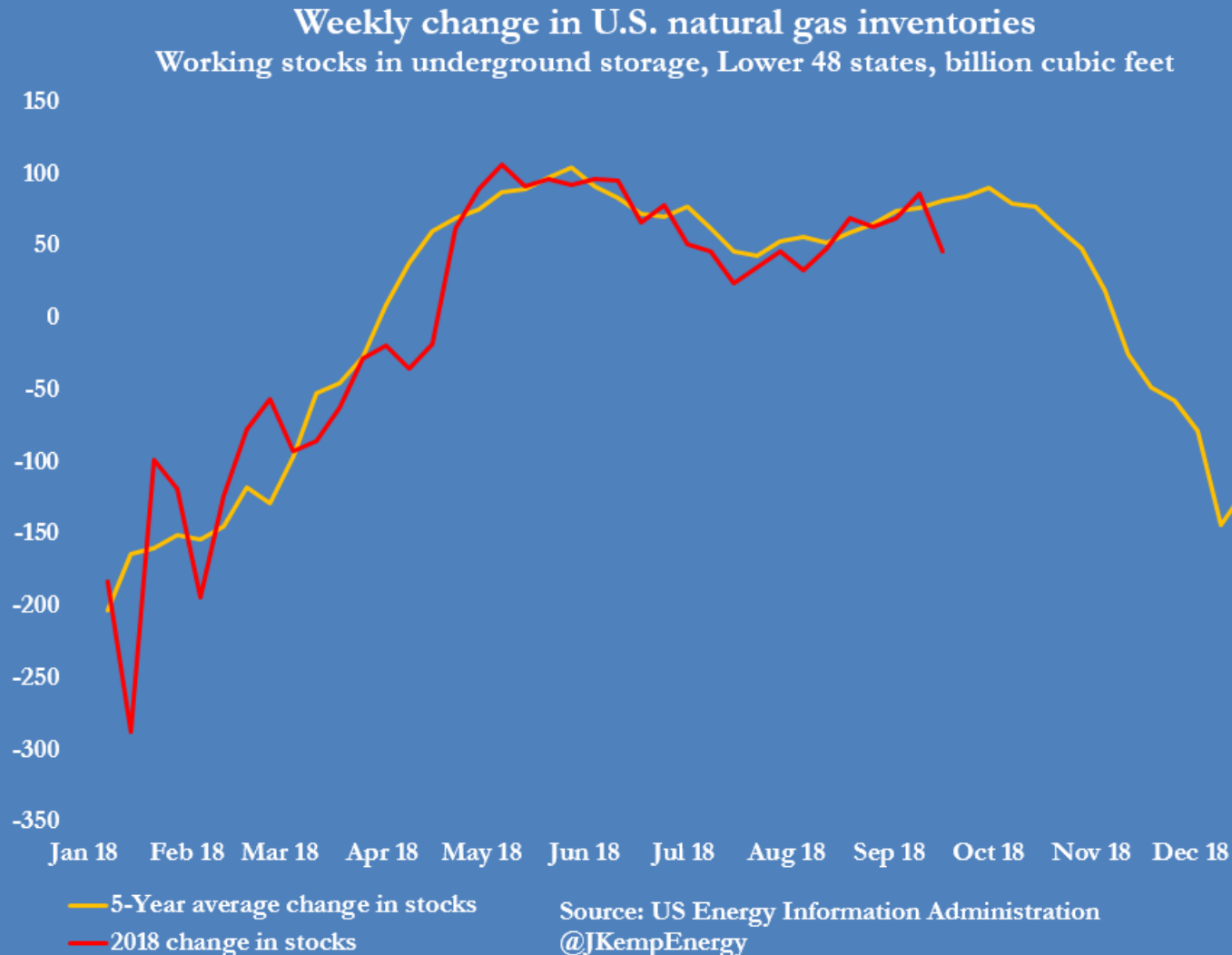
JOHN KEMP
REUTERS

Data for the week ending 21 Aug 2018

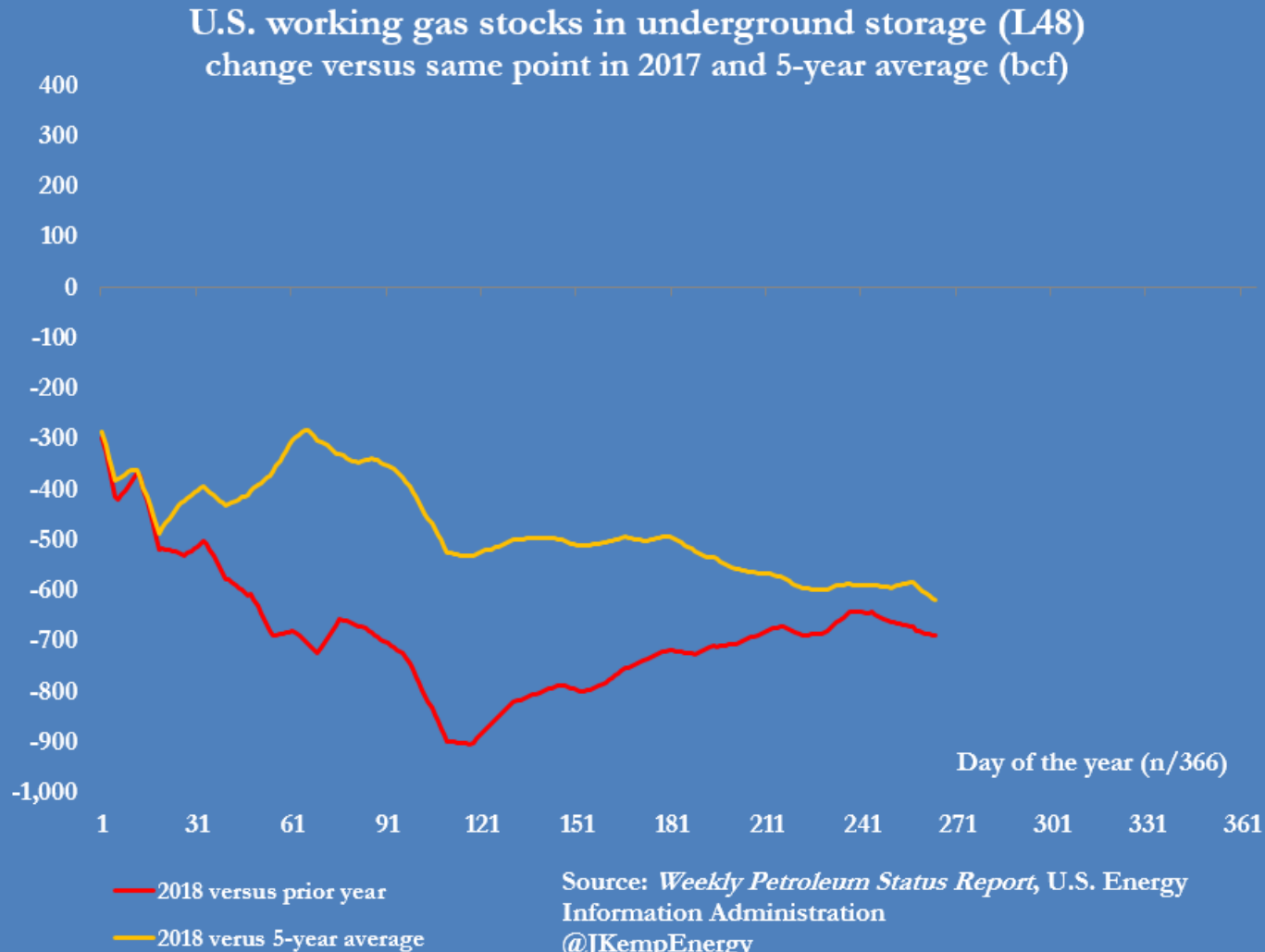
U.S. working gas stocks in underground storage rose by +46 bcf to 2,768 bcf



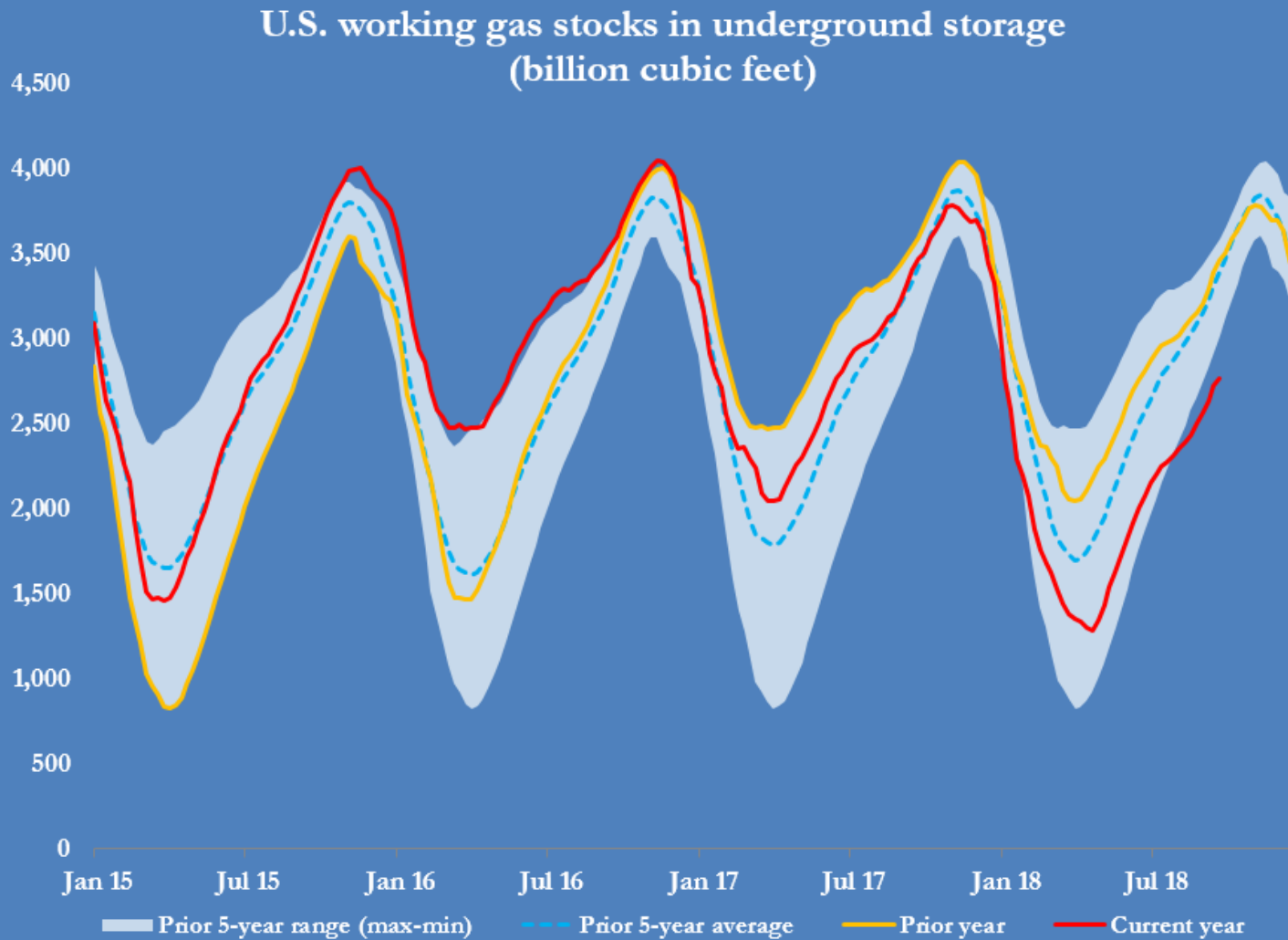
U.S. gas stocks rose +46 bcf compared with a 5-year average seasonal rise of +81 bcf



Gas stocks are -690 bcf (-20%) below 2017 and -620 bcf (-18%) below 5 five-year average



Gas stocks have fallen well below the five-year range

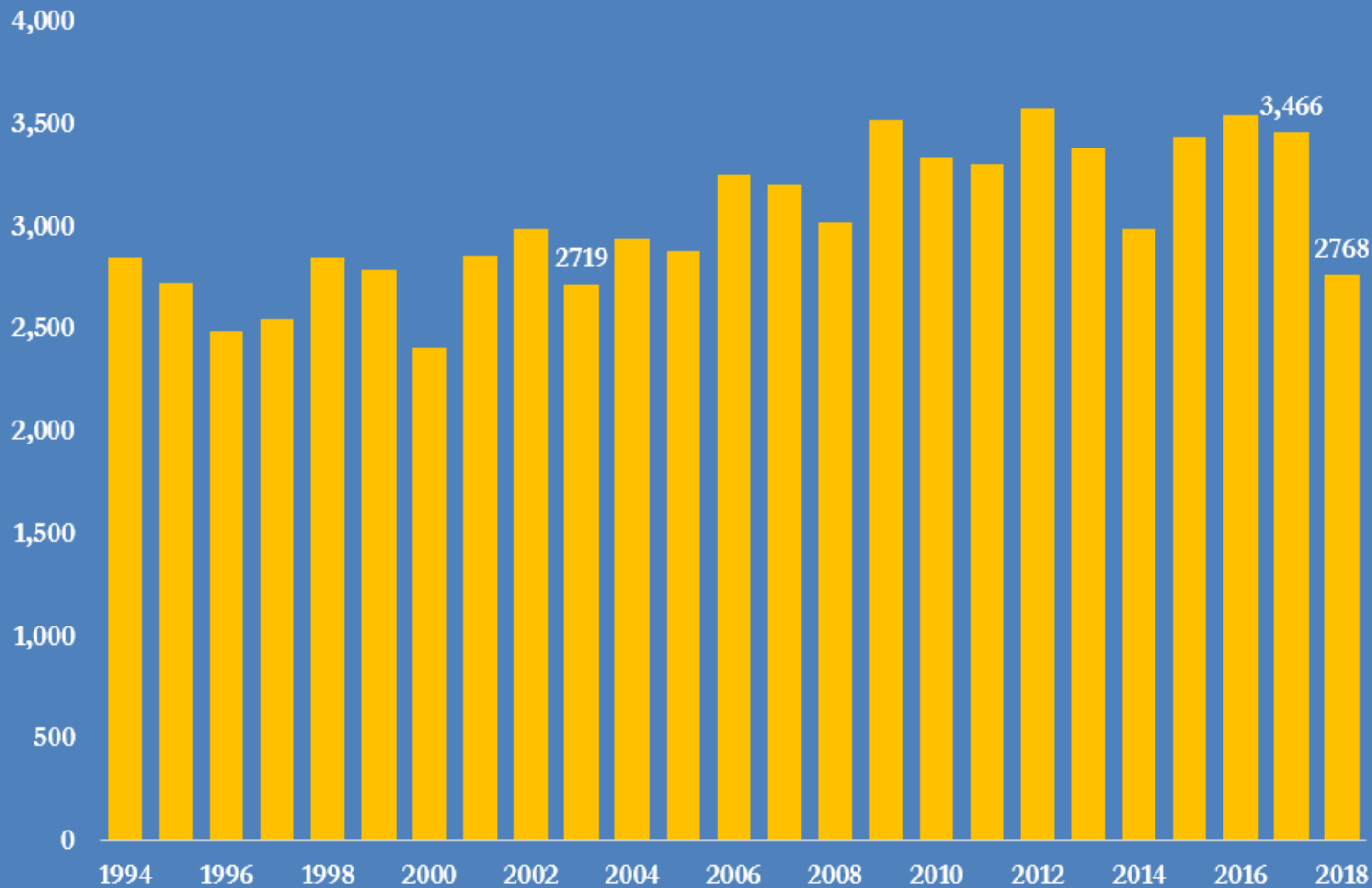


Source: U.S. Energy Information Administration

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Gas stocks are at the lowest for time of year since 2003

U.S. gas stocks at the end of third week in Sept., 1994-2018
billion cubic feet

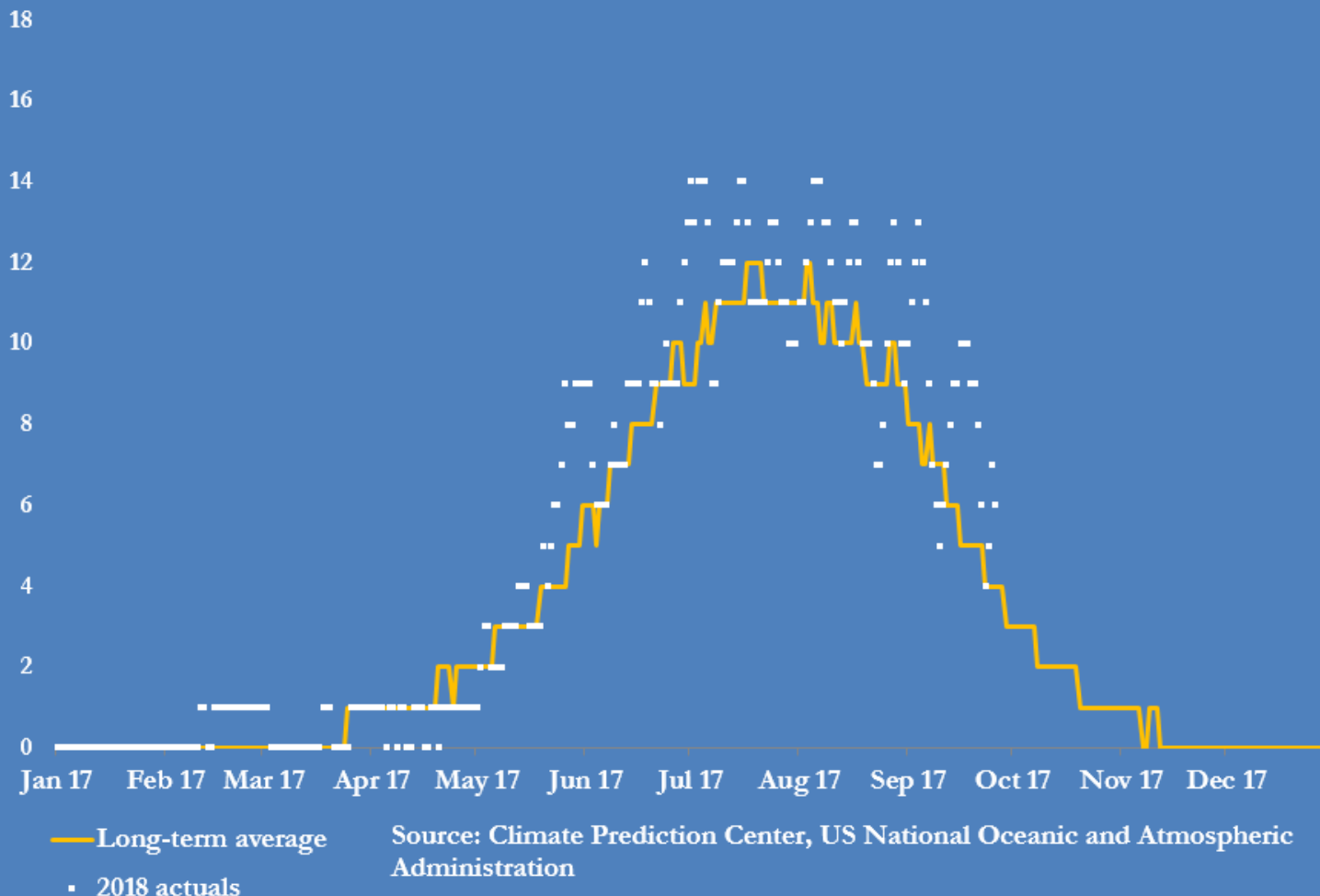


Source: U.S. Energy Information Administration

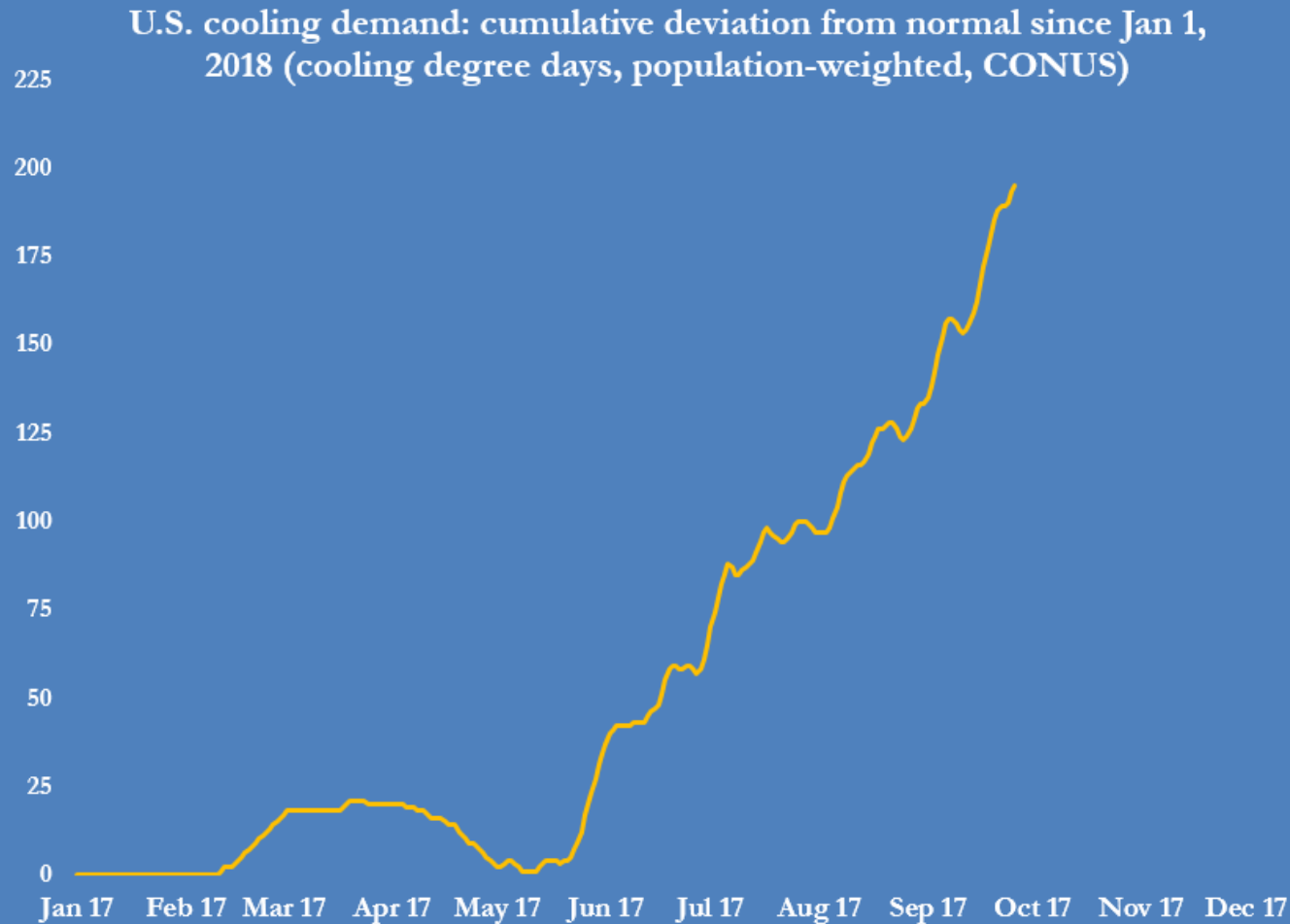
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U.S. temperatures and cooling demand remained well above the long-term average last week

U.S. cooling demand: daily population-weighted cooling degree days in 2018 versus long-term average (CONUS)



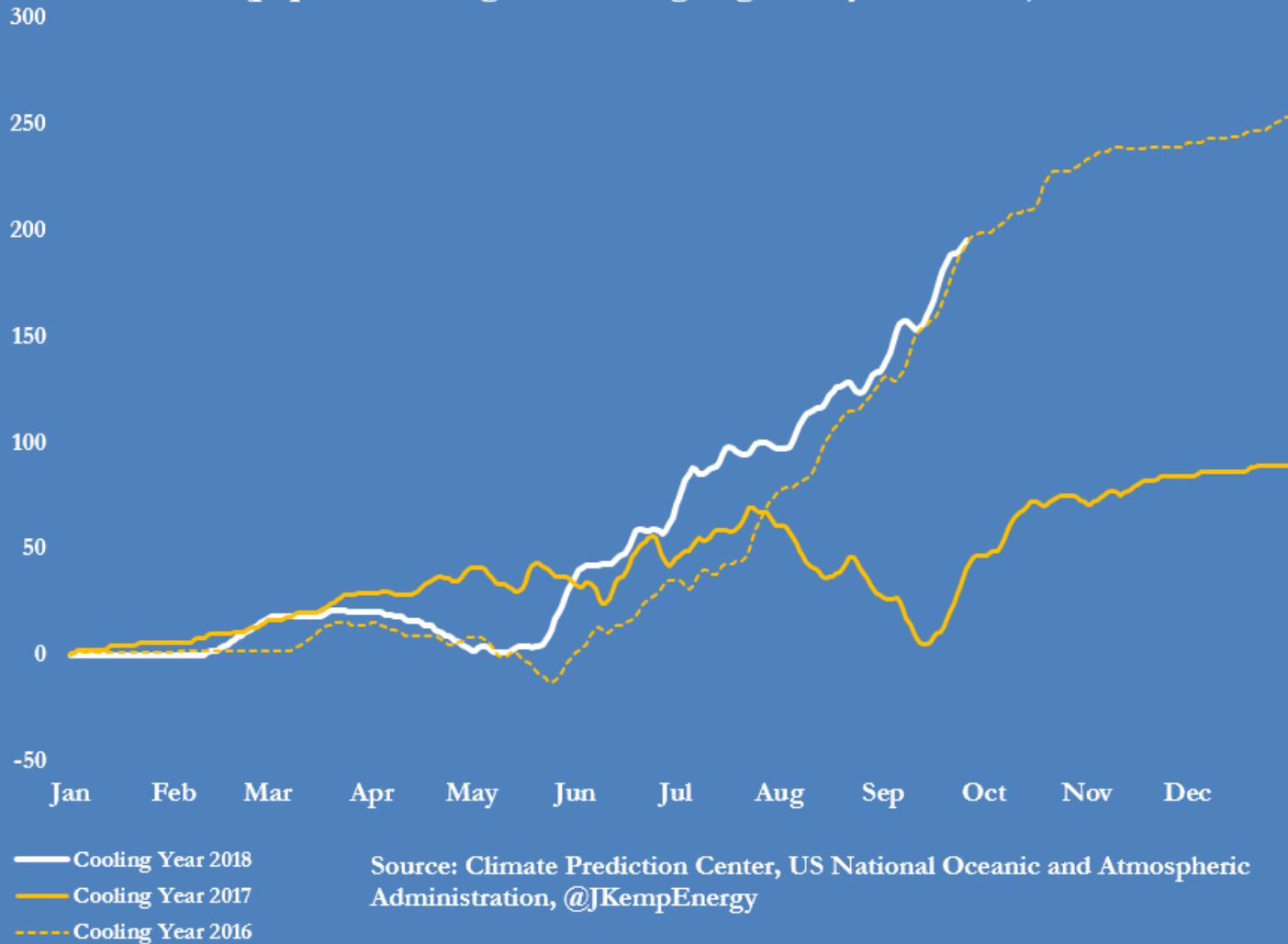
U.S. cooling demand has been +16% higher than average so far this year



Source: Climate Prediction Center, US National Oceanic and Atmospheric Administration
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U.S. cumulative cooling demand is much higher than 2017 and tracking the prolonged heatwave of 2016

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



U.S. gas stocks have risen much more than 2017 or 2016 for any given level of cooling demand, implying supply remains strong

