

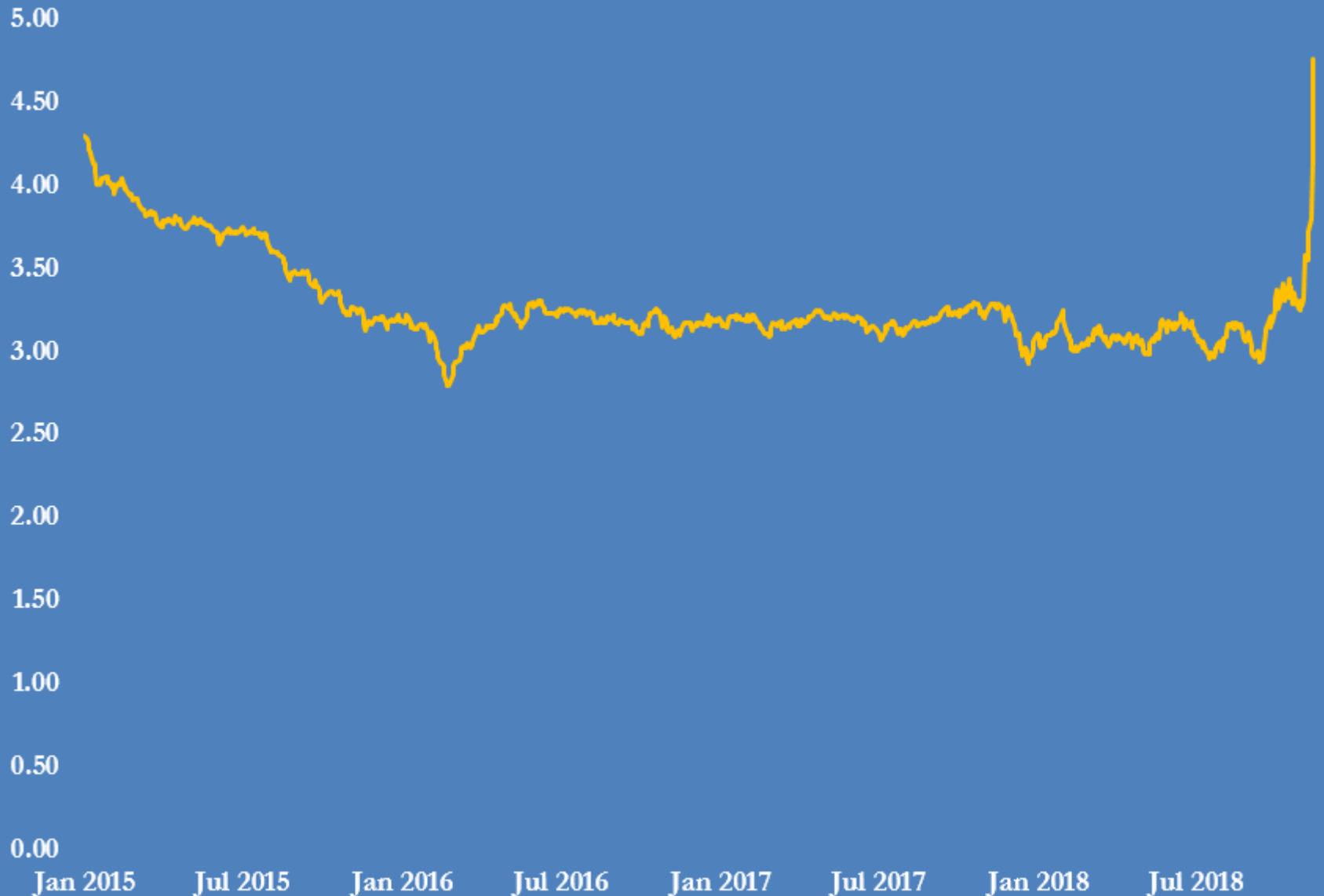
U.S. natural gas

Selected indicators

JOHN KEMP
REUTERS
14 Nov 2018

U.S. natural gas prices for delivery at Henry Hub in Jan 2019

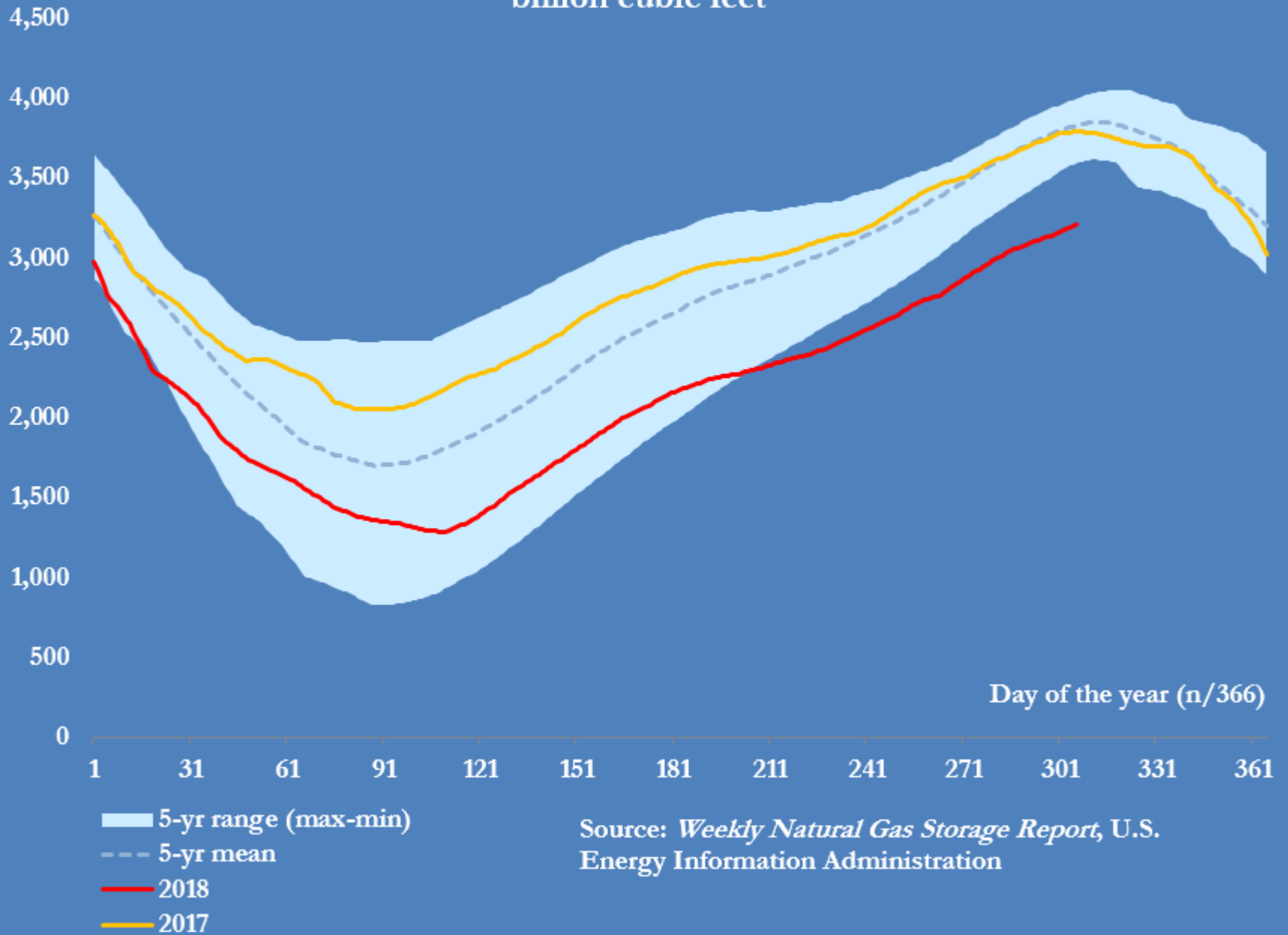
U.S.\$ per million British thermal units



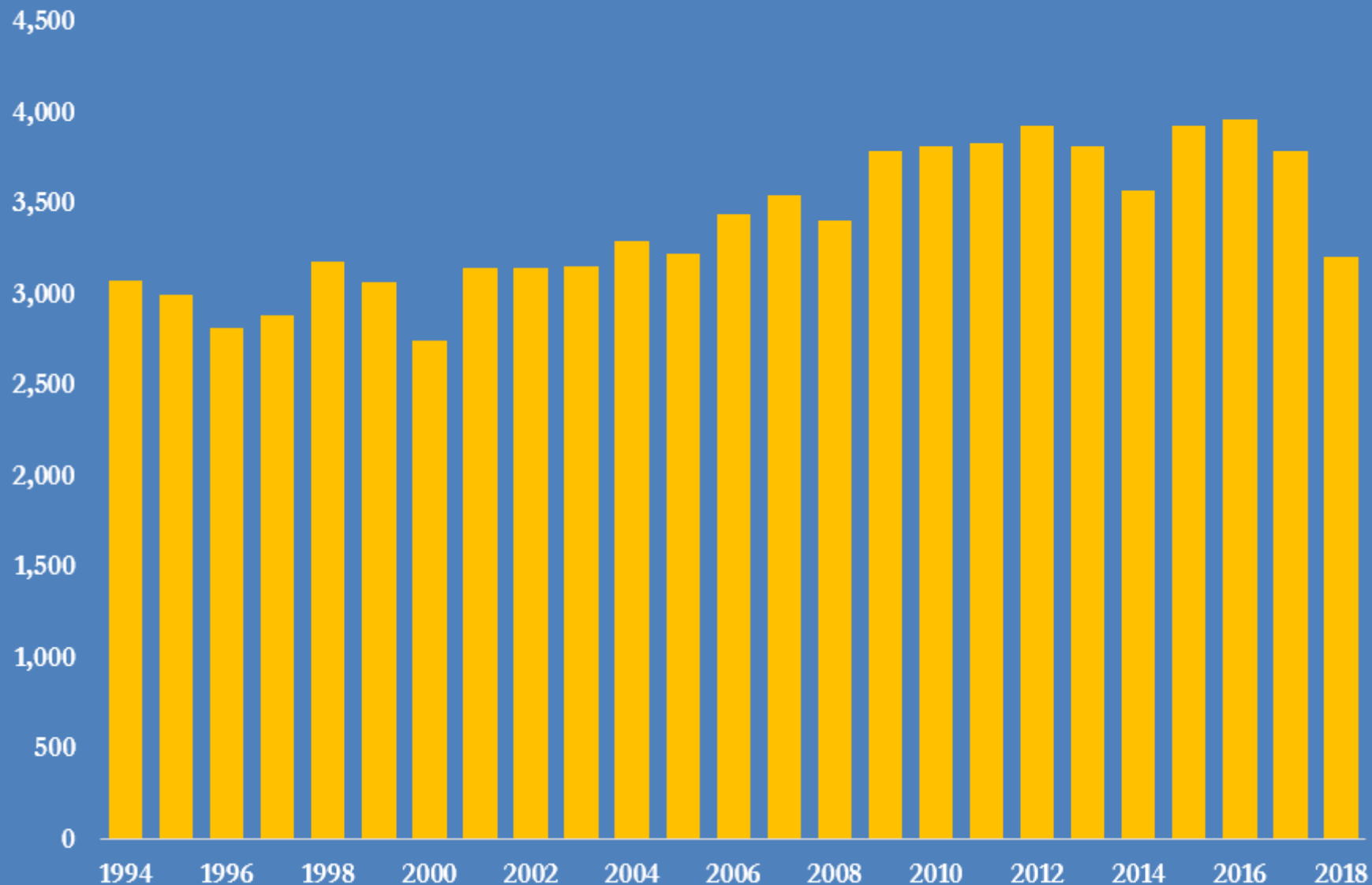
Source: New York Mercantile Exchange

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



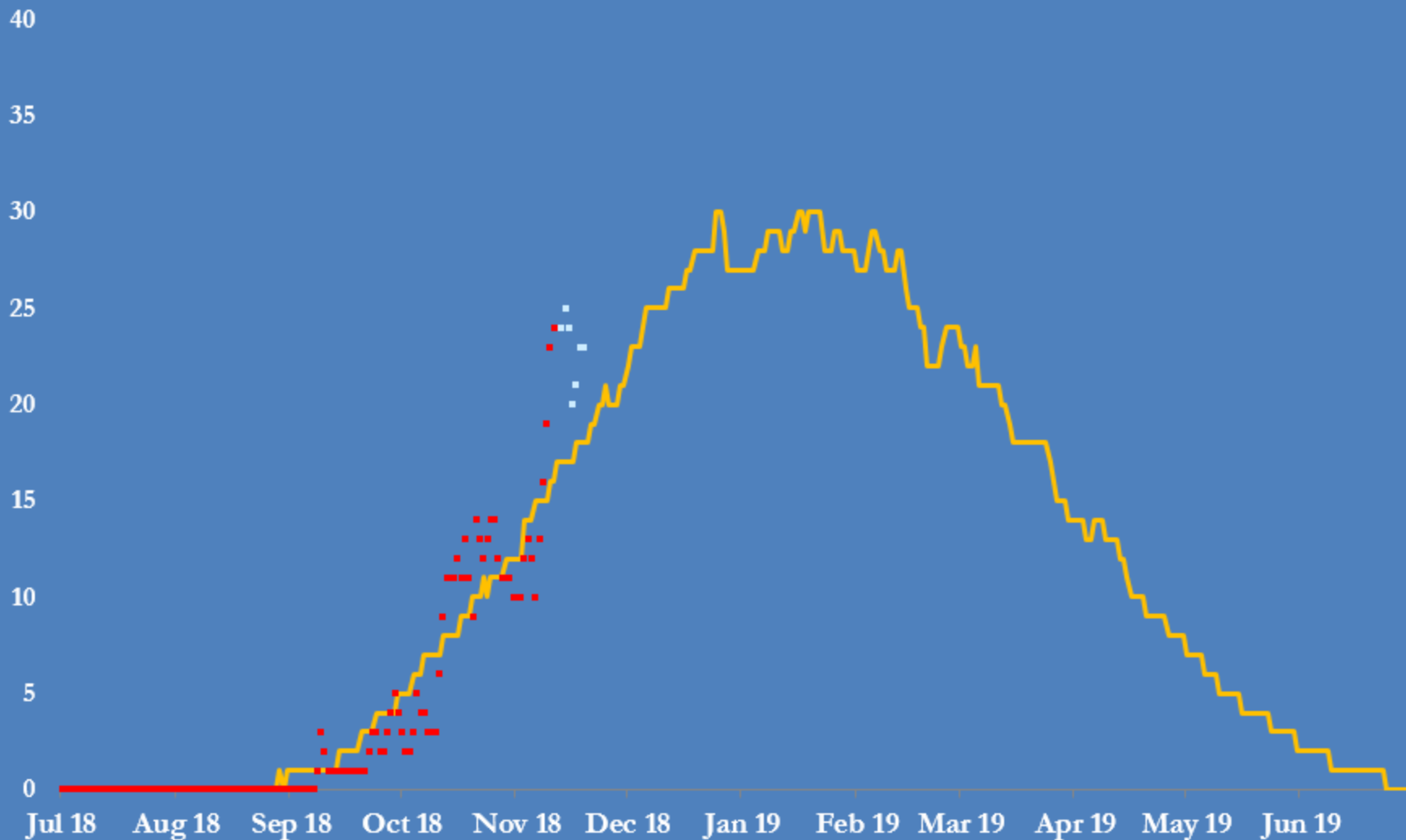
U.S. gas stocks at the start of Nov, 1994-2018 billion cubic feet



Source: U.S. Energy Information Administration

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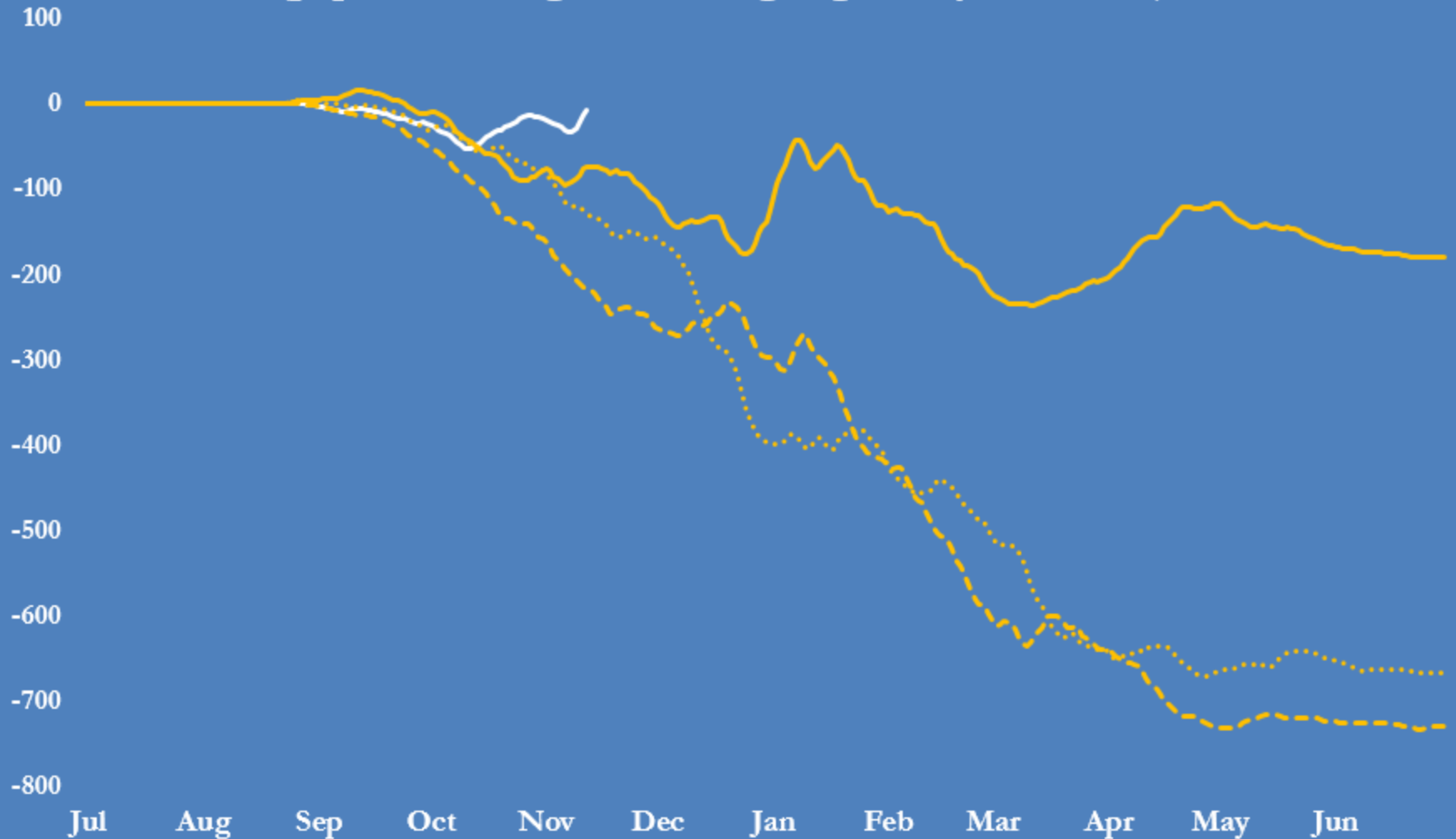
U.S. heating demand: daily population-weighted heating degree days in 2018/19 versus long-term average (CONUS)



- Long-term average
- 2018/19 actuals
- 7-day forecast

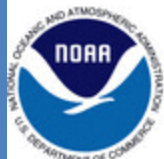
Source: Climate Prediction Center, US National Oceanic and Atmospheric Administration

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



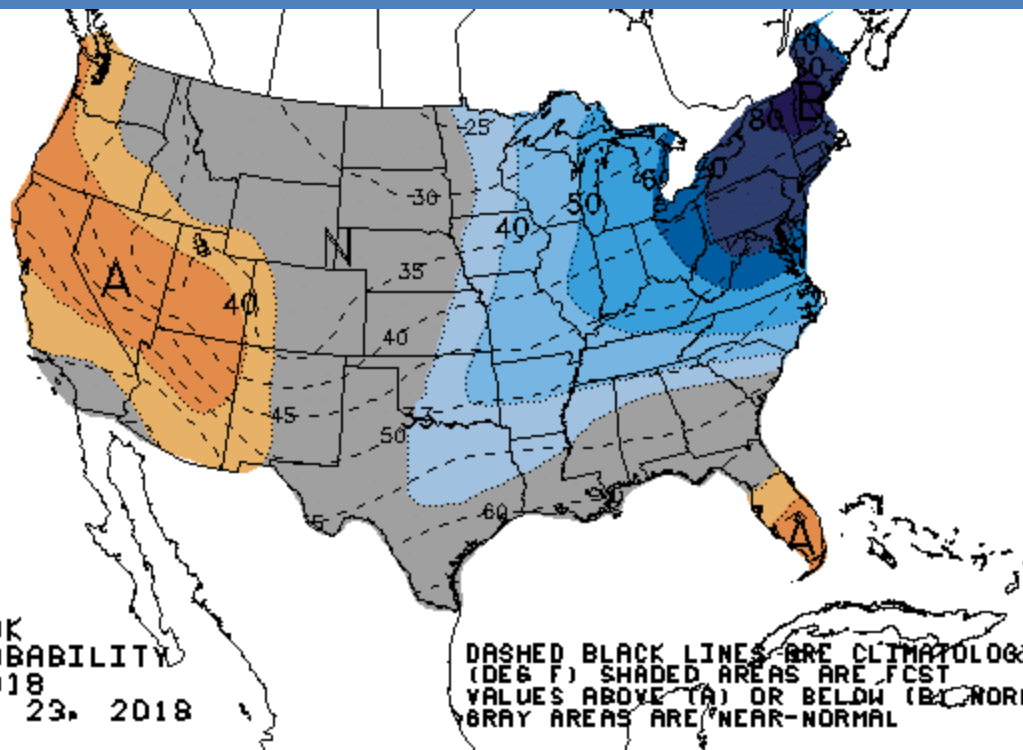
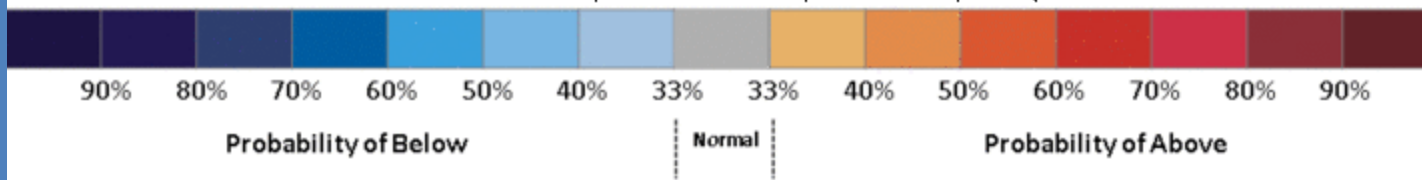
- Heating Year 2018/19
- Heating Year 2017/18
- - - Heating Year 2016/17
- Heating Year 2015/16

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

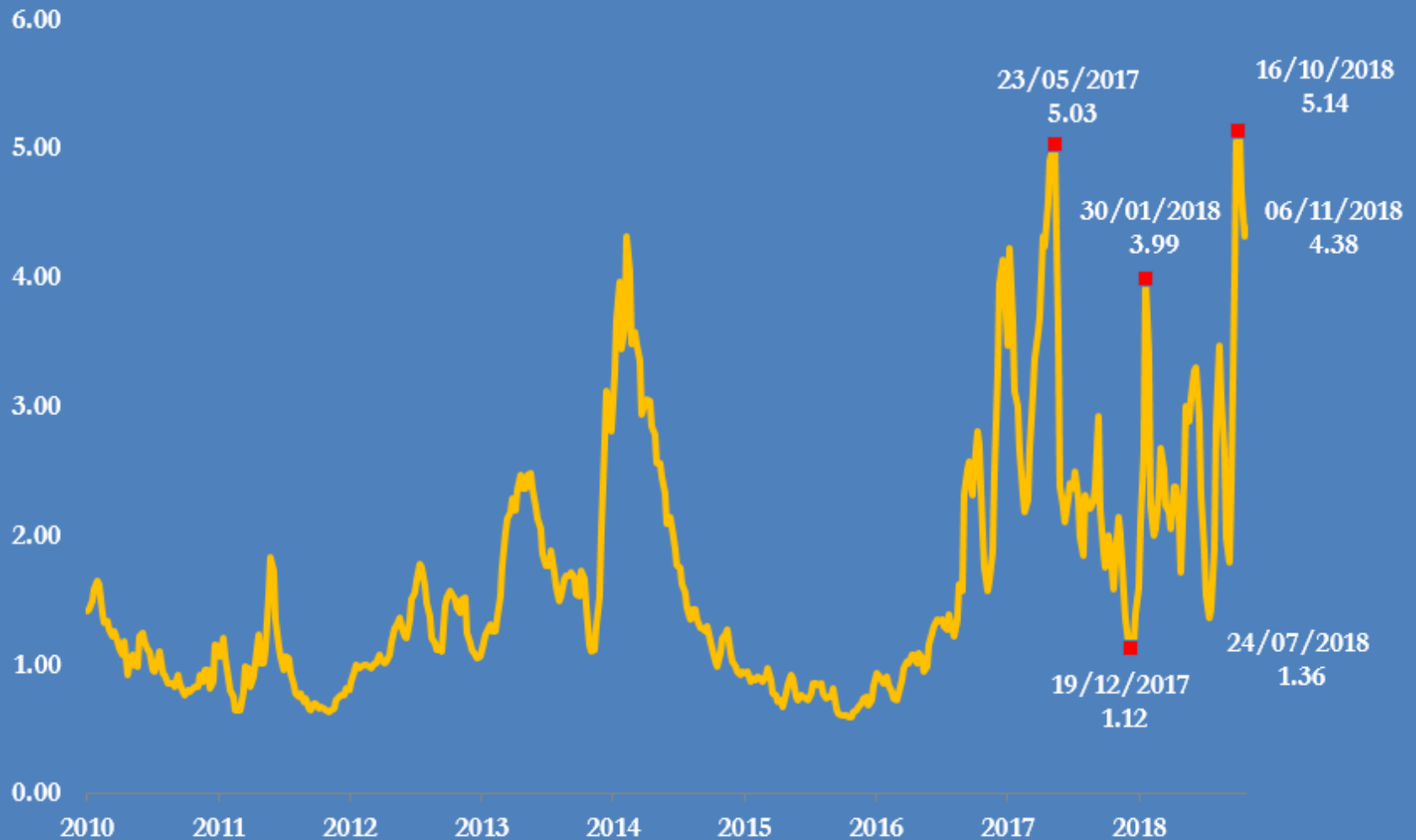


6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 13 NOV 2018
VALID NOV 19 - 23, 2018

DASHED BLACK LINES ARE CLIMATOLOGY
(DEG F) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL



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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