

# U.S. natural gas prices and stocks

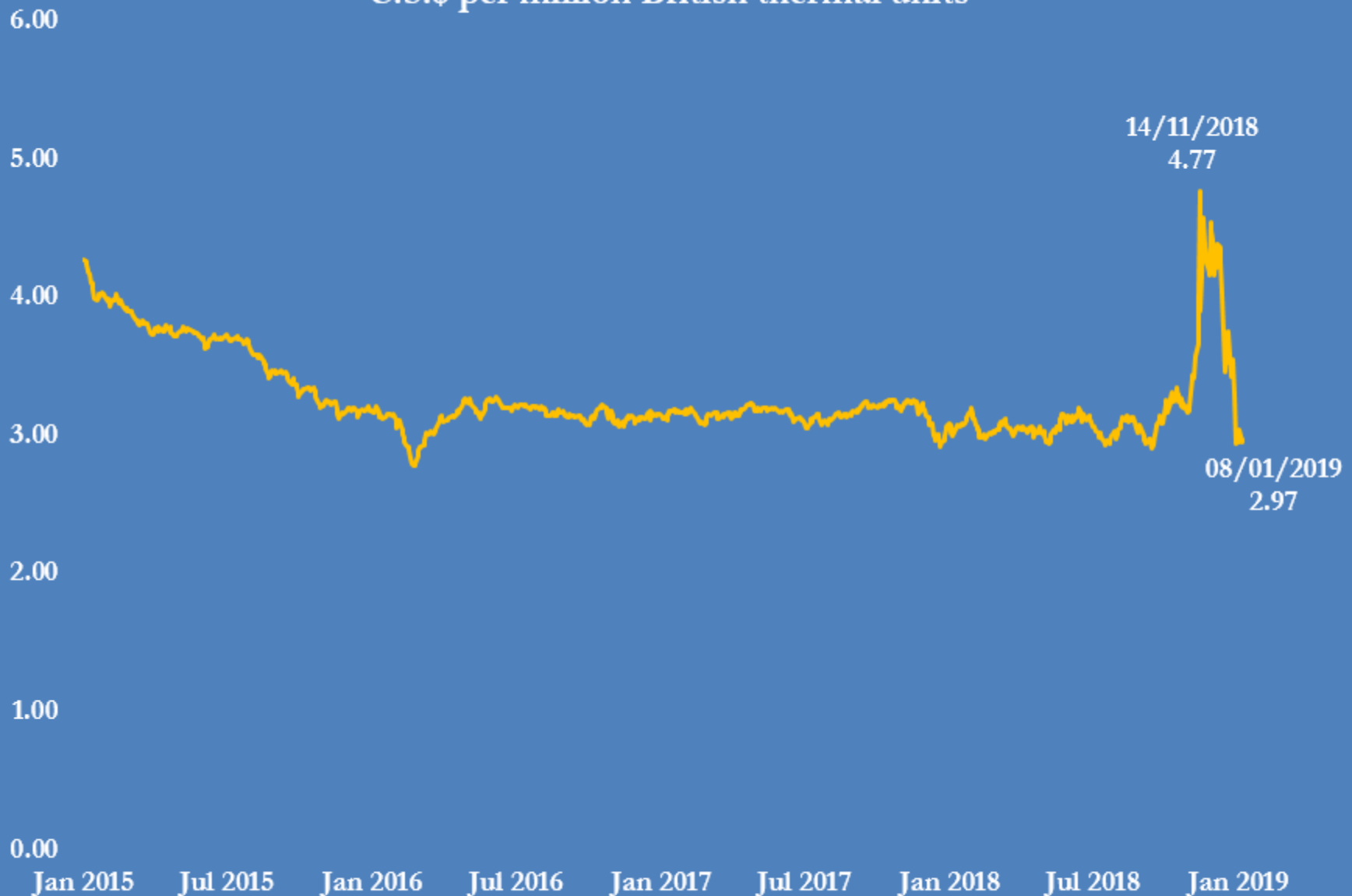
## Selected indicators

**JOHN KEMP**  
**REUTERS**

9 Jan 2019

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

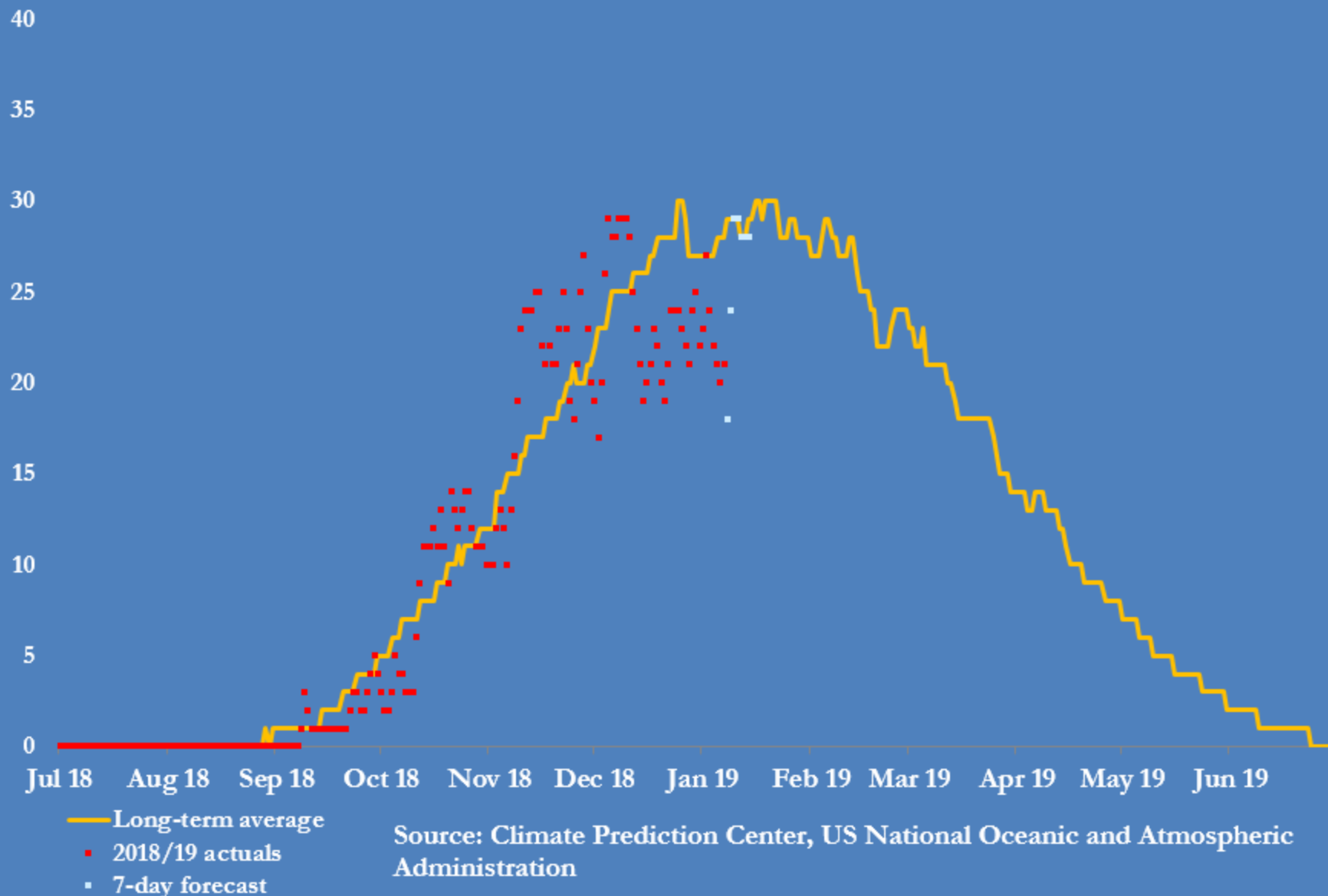
U.S.\$ per million British thermal units



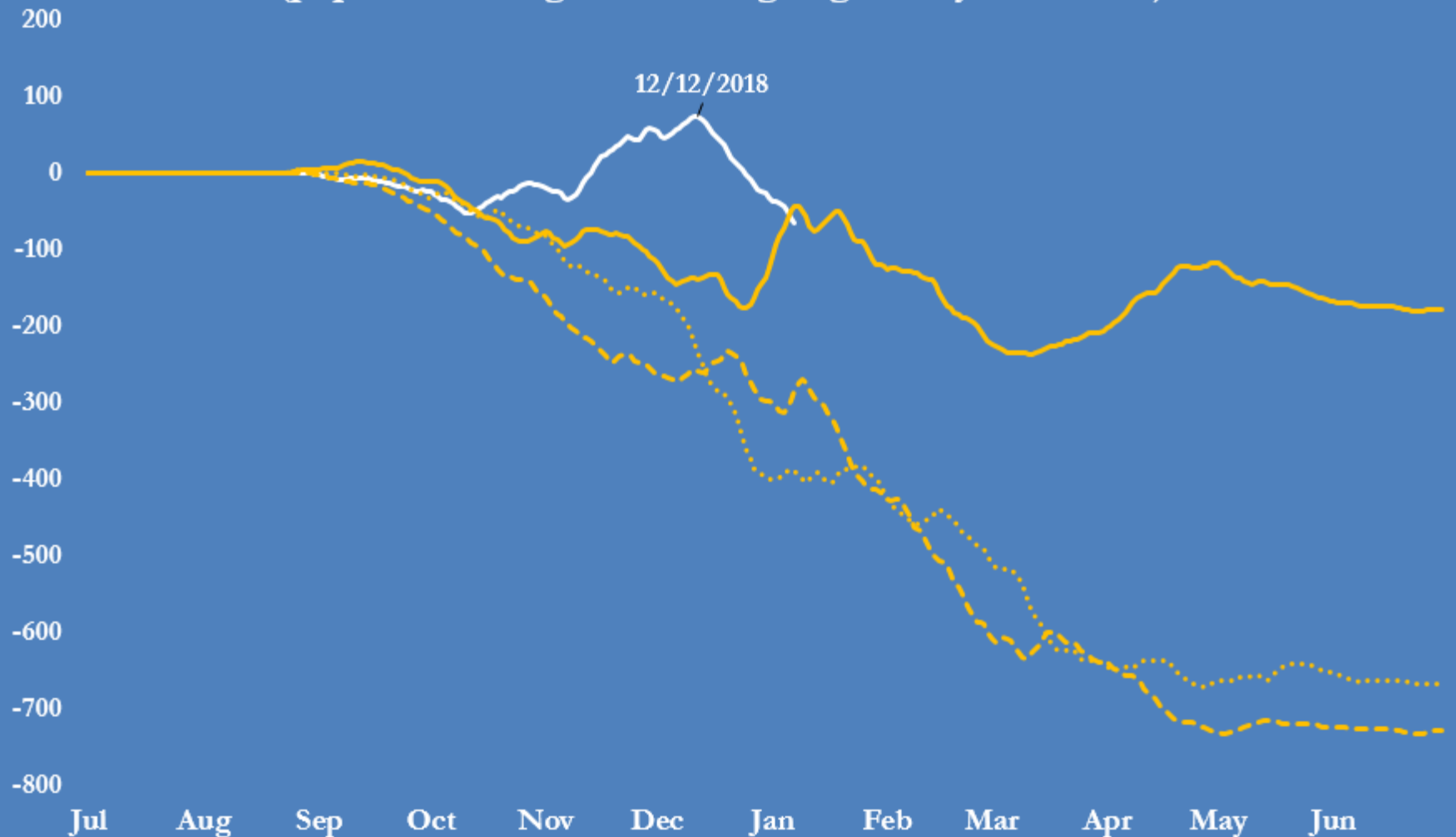
Source: New York Mercantile Exchange

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



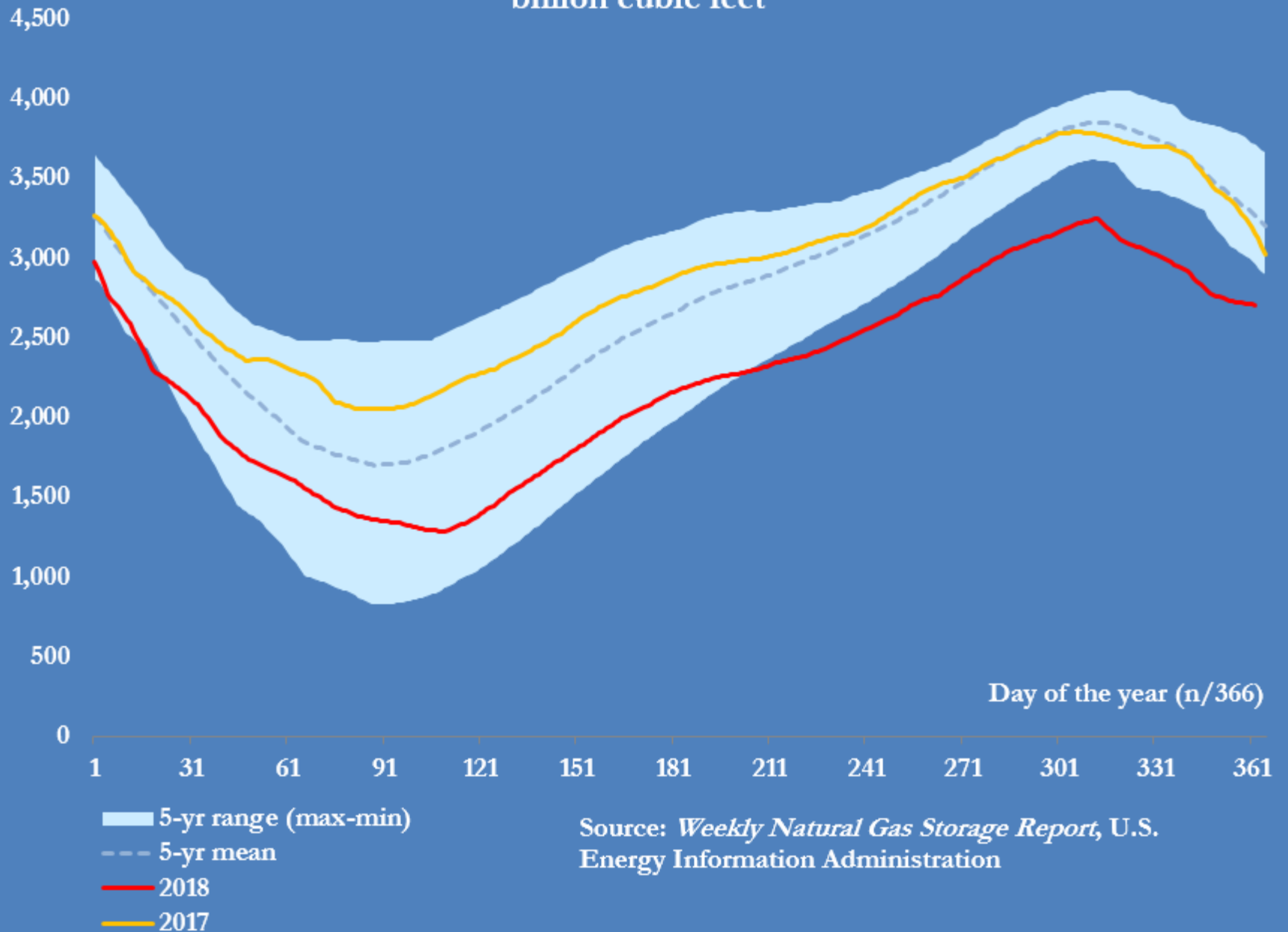
# U.S. heating demand: cumulative deviation from normal (population-weighted heating degree days, CONUS)



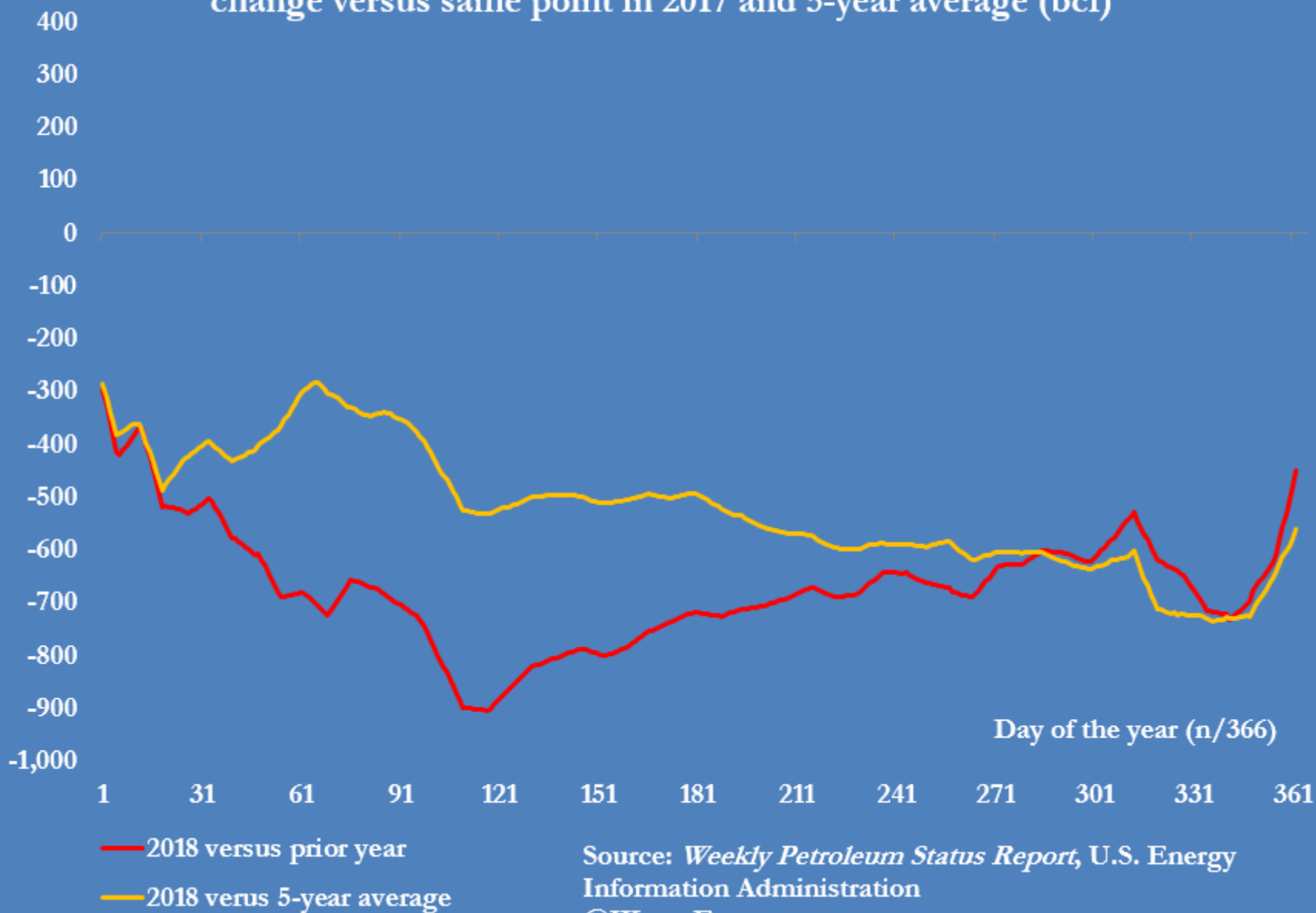
- Heating Year 2018/19
- Heating Year 2017/18
- - - Heating Year 2016/17
- ..... Heating Year 2015/16

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

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



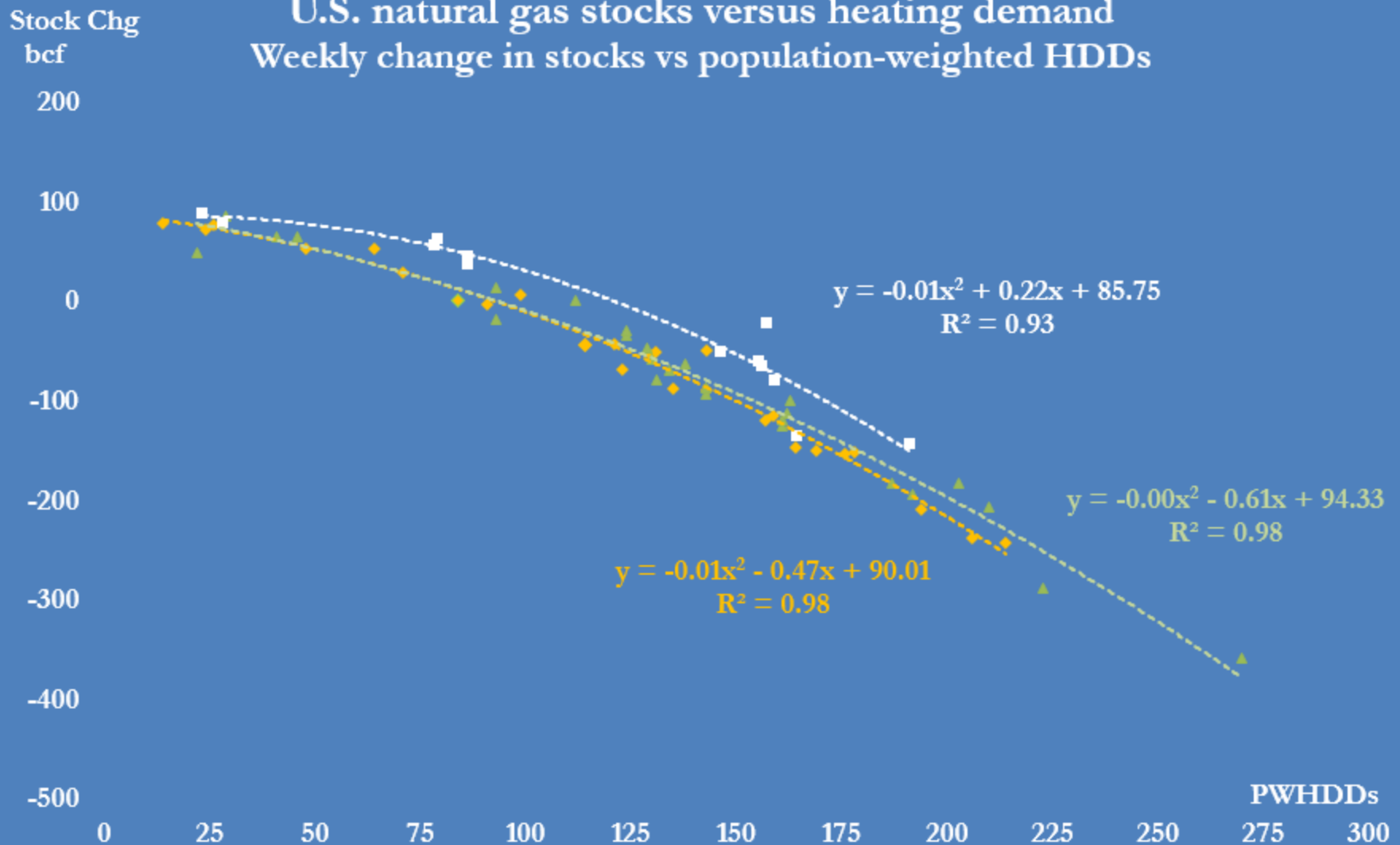
## U.S. working gas stocks in underground storage (L48) change versus same point in 2017 and 5-year average (bcf)



Source: *Weekly Petroleum Status Report*, U.S. Energy Information Administration  
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# U.S. natural gas stocks versus heating demand

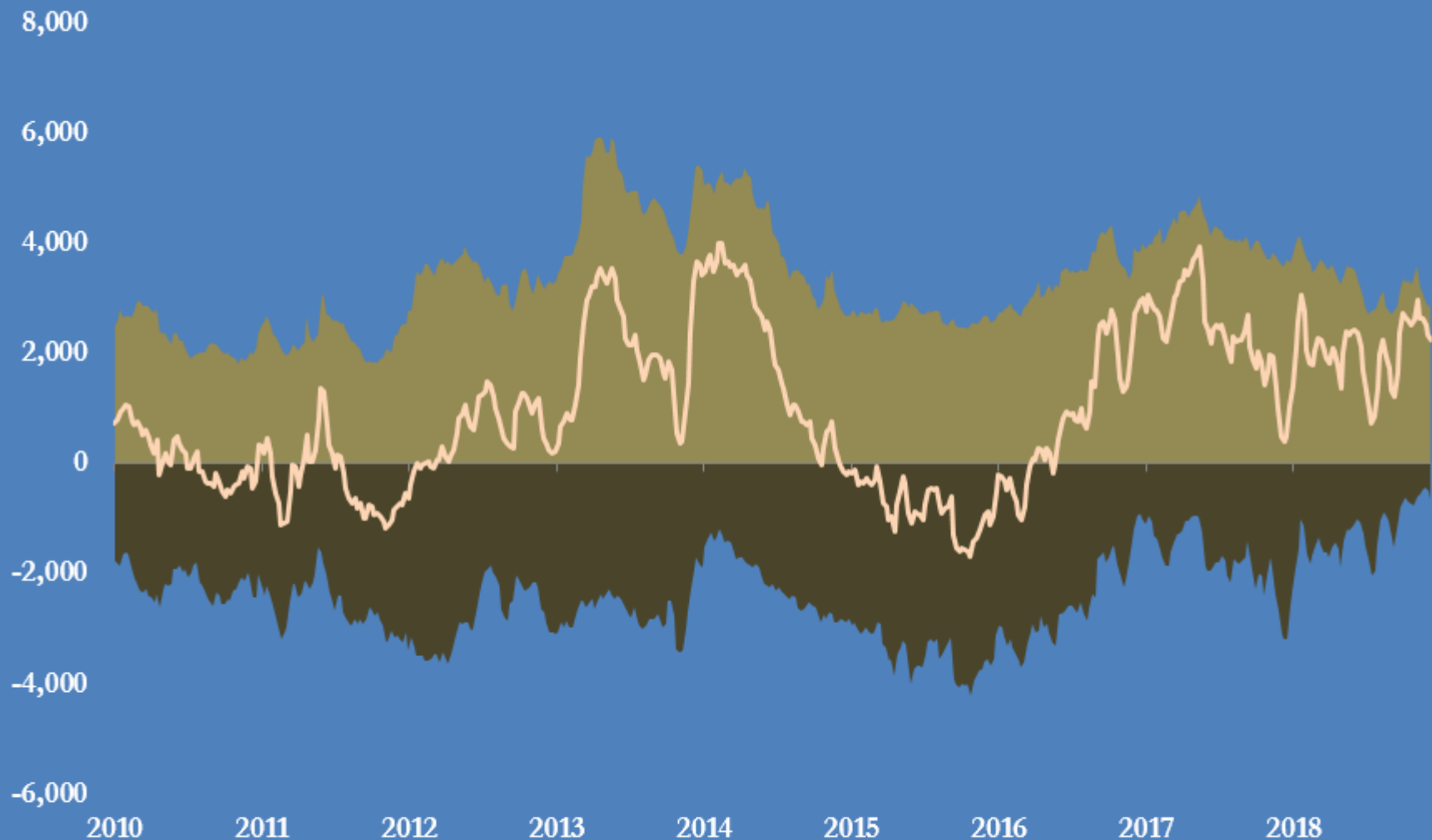
## Weekly change in stocks vs population-weighted HDDs



- ◆ Heating Year 2016/17 (Oct-Mar)
- ▲ Heating Year 2017/18 (Oct-Mar)
- Heating Year 2018/19 (Oct-Mar)

Source: U.S. Climate Prediction Center, U.S. Energy Information Administration, @JKempEnergy

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



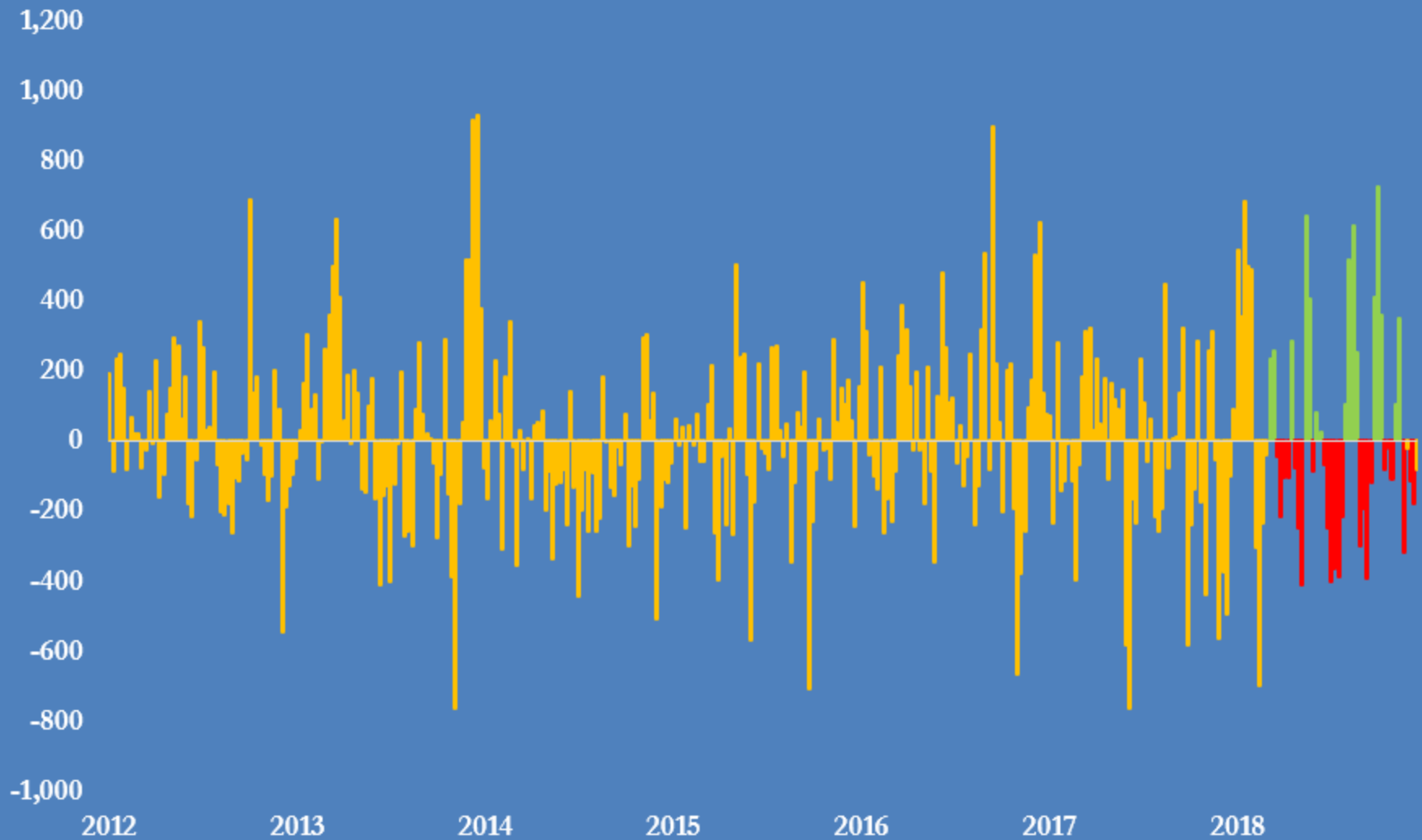
- Long positions (billion cubic feet)
- Short positions (billion cubic feet)
- Net position (billion cubic feet)

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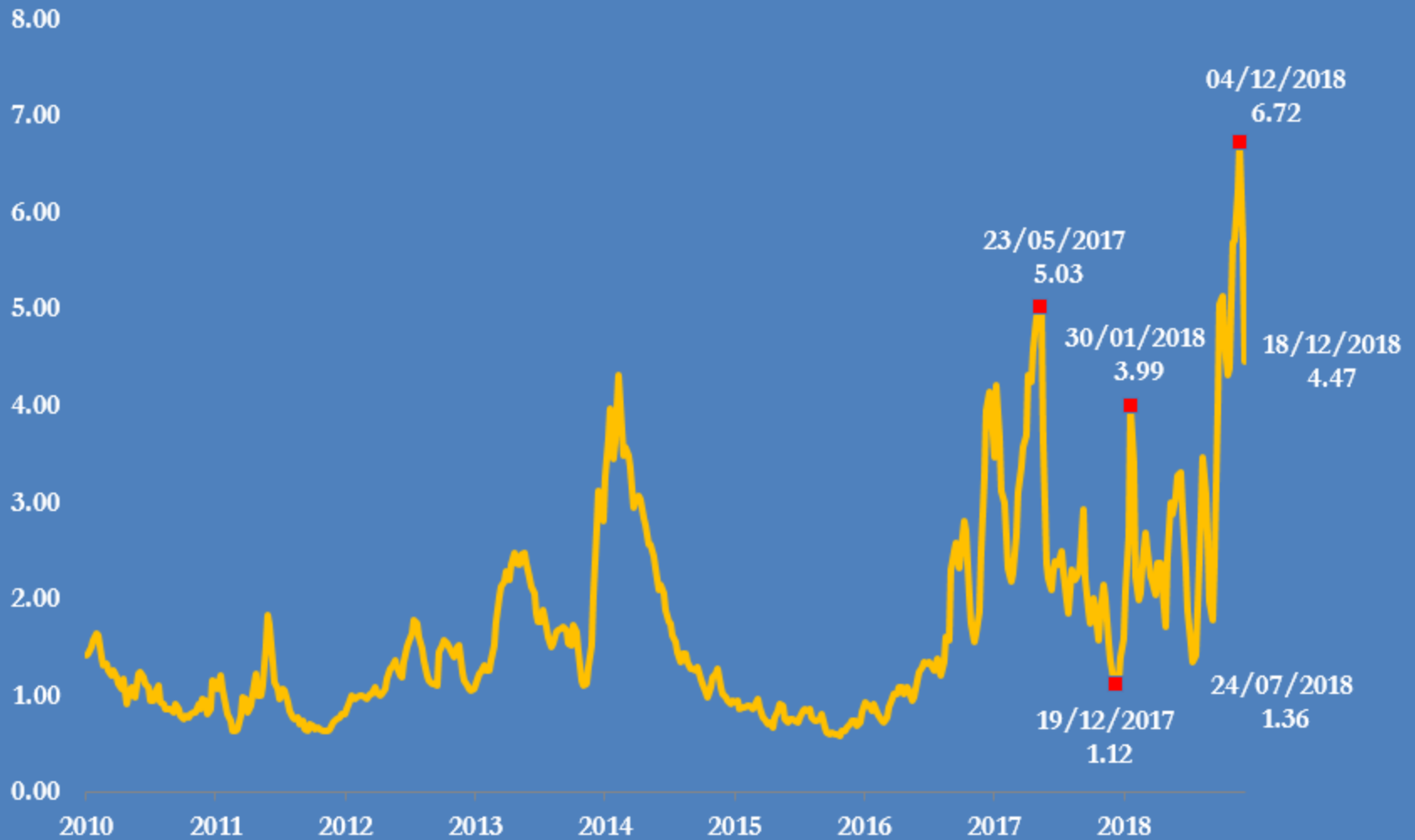
# Money managers' net long position in U.S. natural gas

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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