U.S. natural gas prices and stocks
Selected indicators

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

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

Day of the year (n/366)

U.S. natural gas stocks versus heating demand
Weekly change in stocks vs population-weighted HDDs

\[
y = -0.01x^2 + 0.22x + 85.75 \quad \text{R}^2 = 0.93
\]

\[
y = -0.00x^2 - 0.61x + 94.33 \quad \text{R}^2 = 0.98
\]

\[
y = -0.01x^2 - 0.47x + 90.01 \quad \text{R}^2 = 0.98
\]

- 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

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

Source: US Commodity Futures Trading Commission @JKempEnergy