

U.S. gas market

Selected indicators

JOHN KEMP
REUTERS
3 April 2019

U.S. natural gas price for deliveries at Henry Hub in June 2019

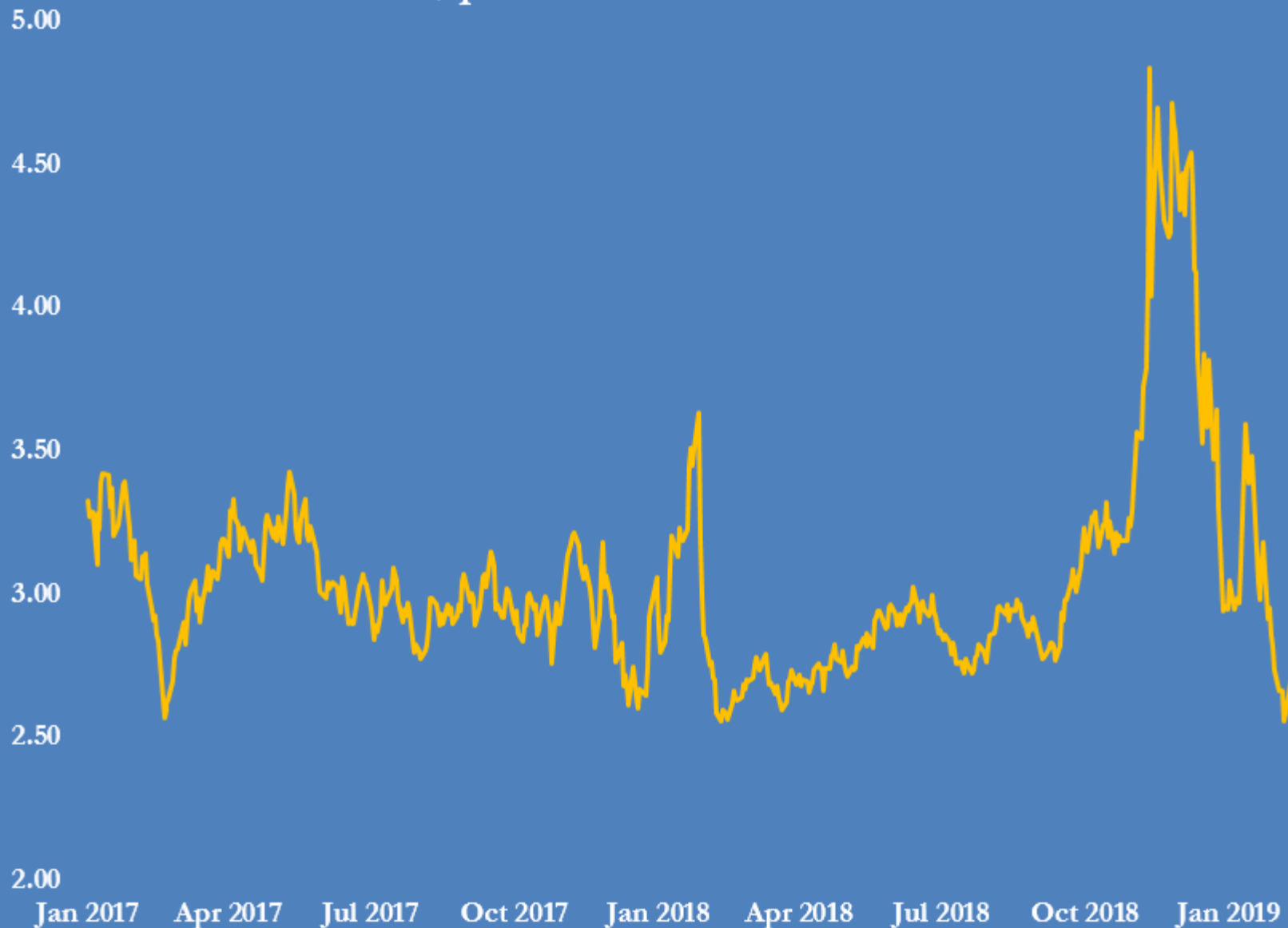
U.S.\$ per million British thermal units



Source: New York Mercantile Exchange

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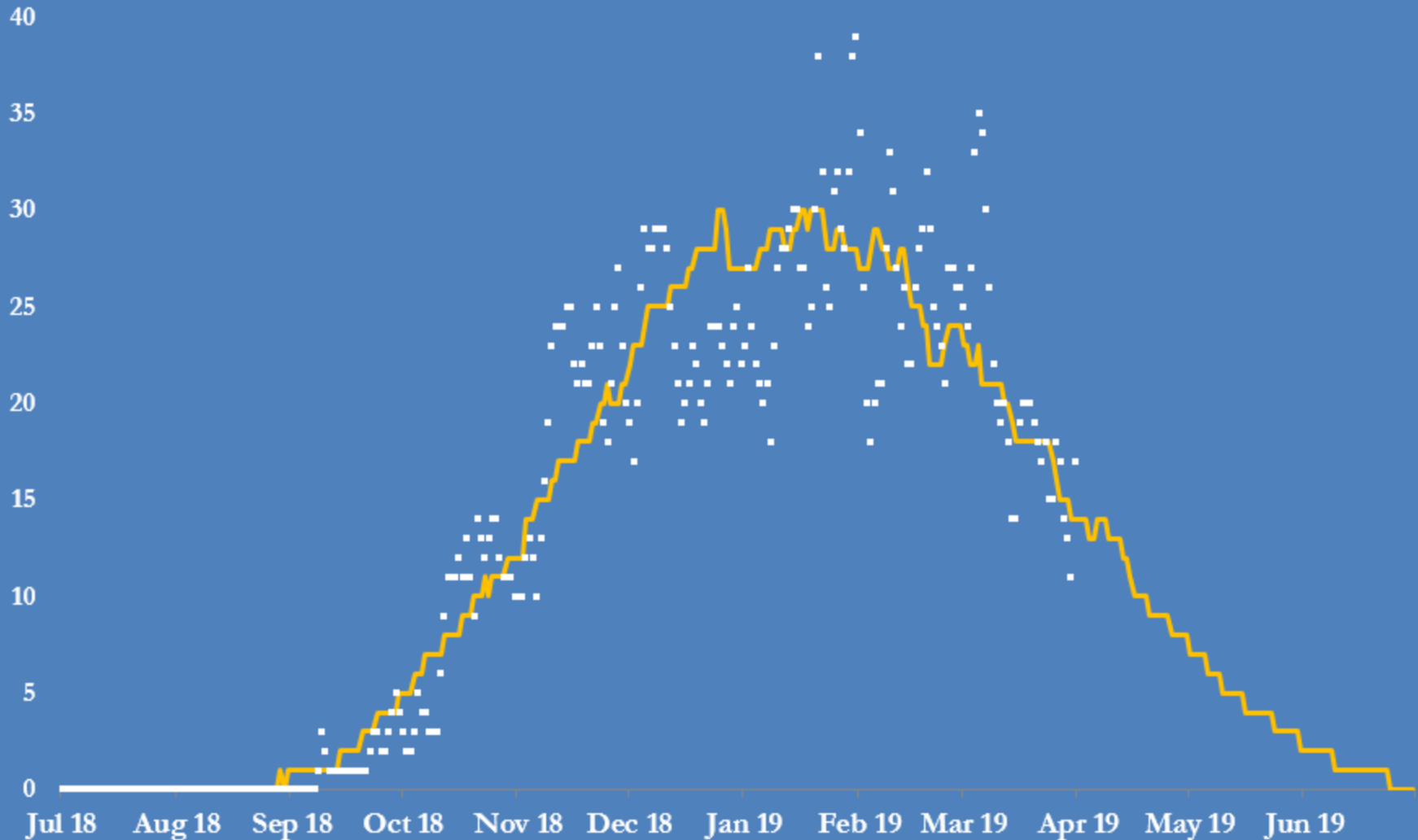
Front-month futures price for U.S. gas delivered at Henry Hub U.S.\$ per million British thermal units



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)

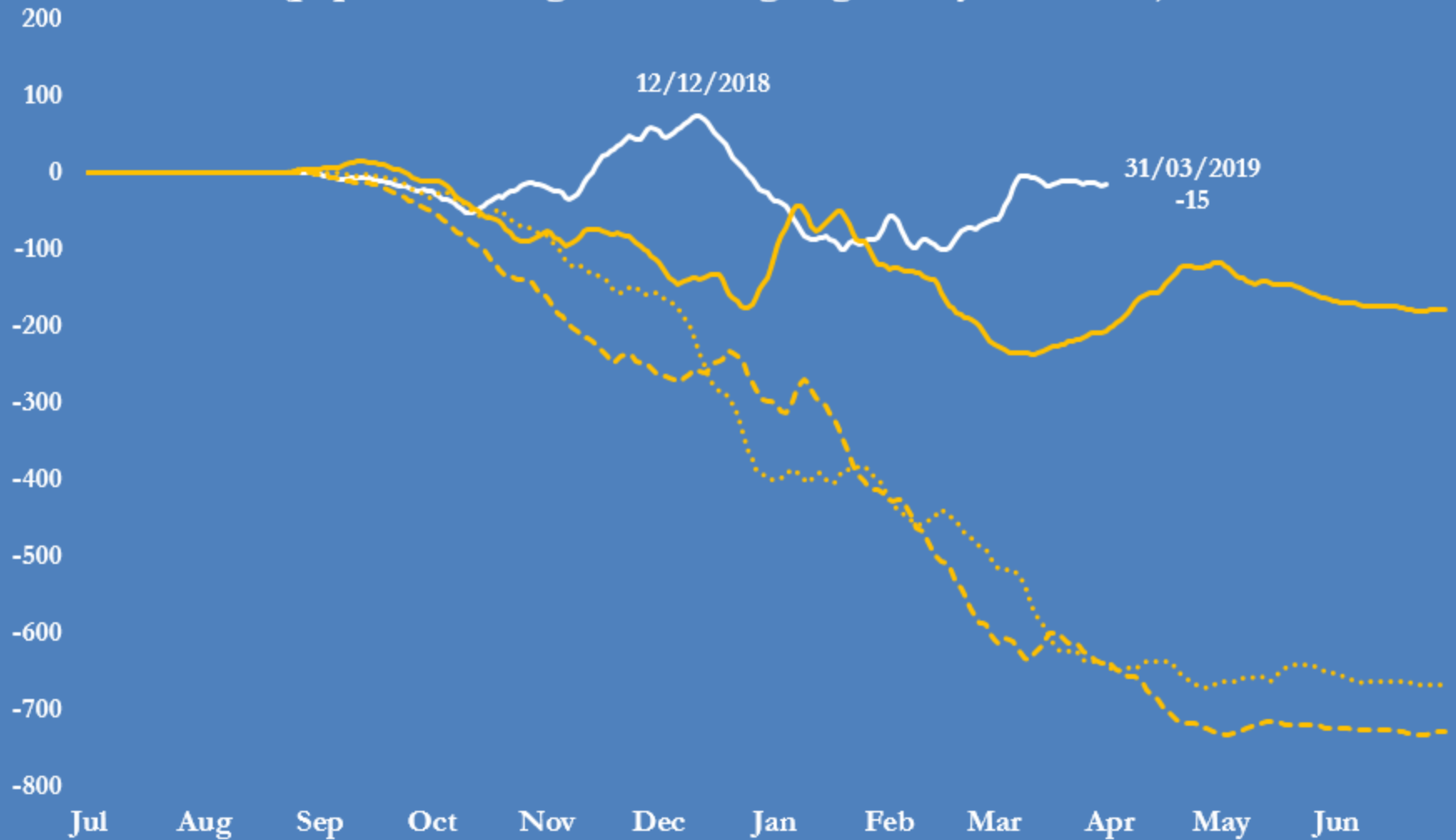


— Long-term average

• 2018/19 actuals

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

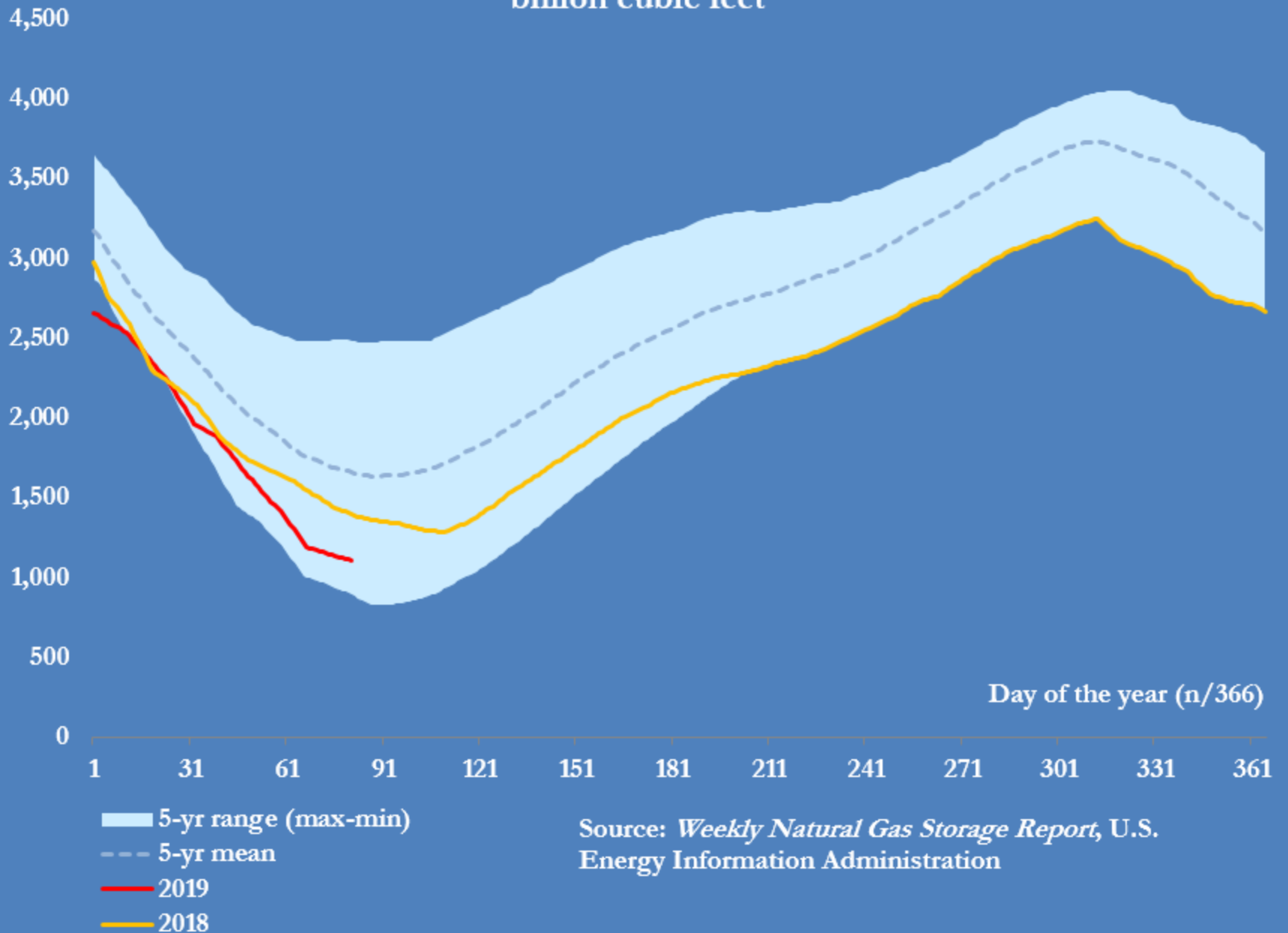
U.S. heating demand: cumulative deviation from normal (population-weighted heating degree days, CONUS)



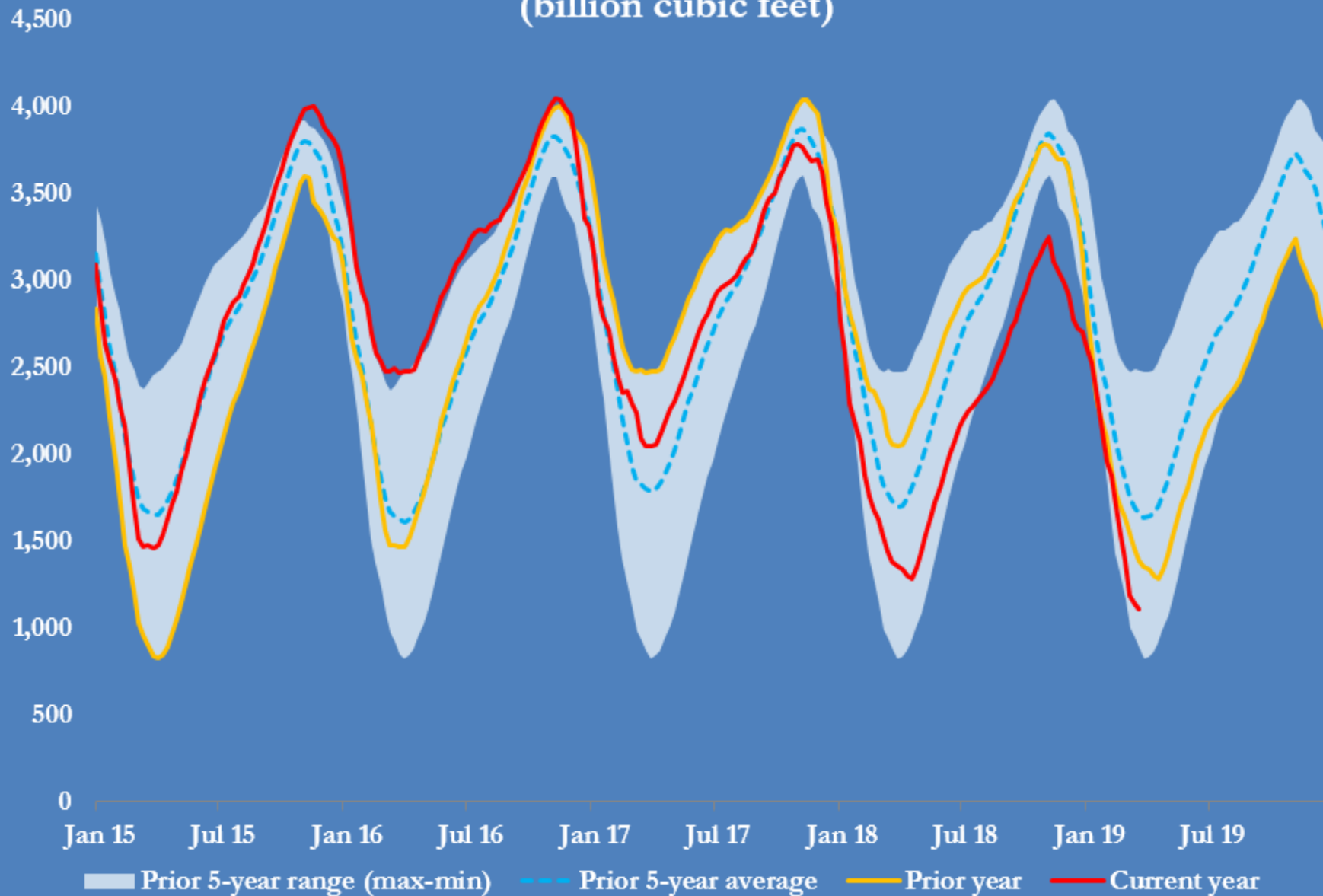
- Heating Year 2018/19
- Heating Year 2017/18
- - - Heating Year 2016/17
- Heating Year 2015/16

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 (billion cubic feet)

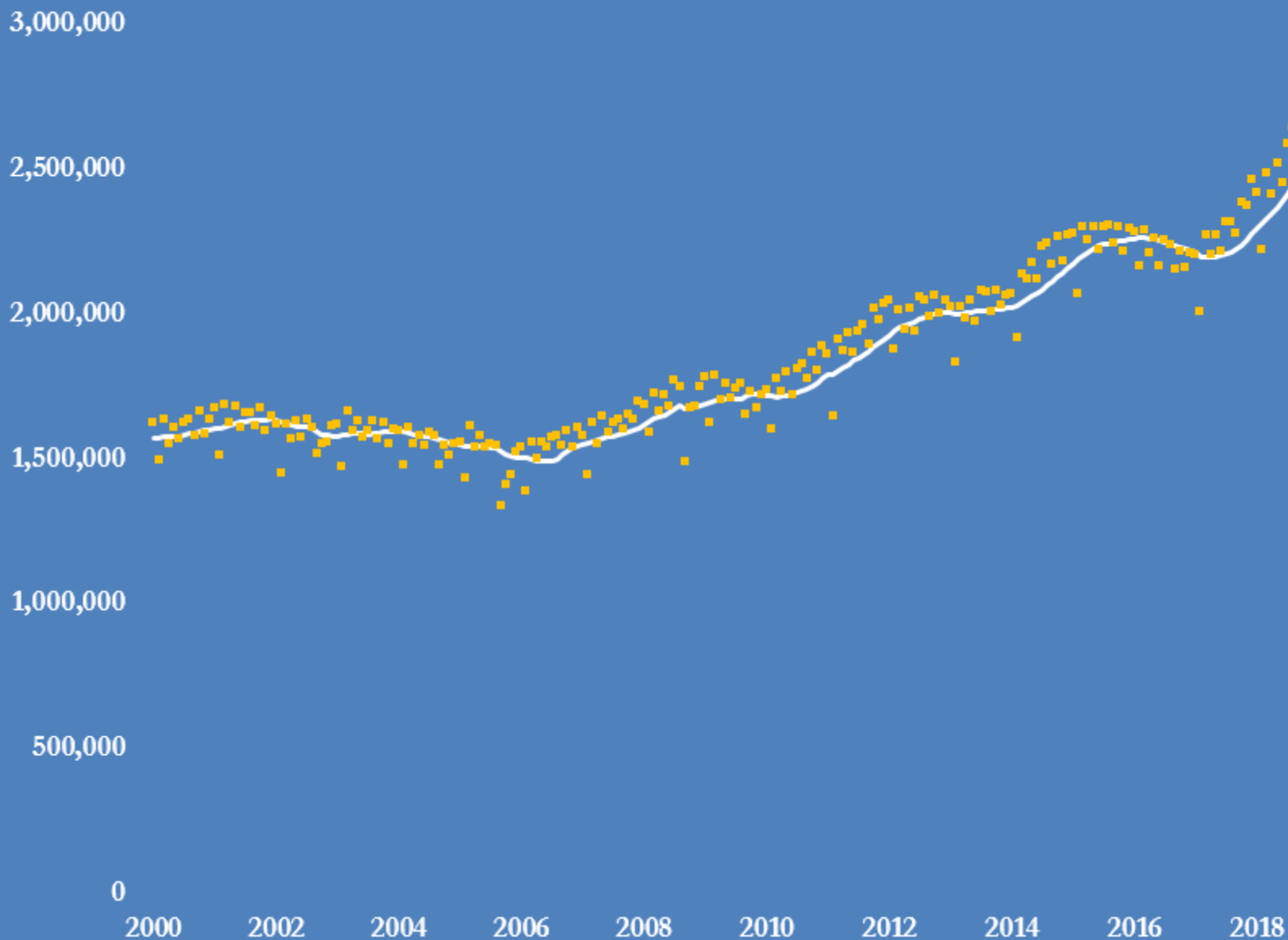


Source: U.S. Energy Information Administration

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U.S. natural gas production, 2000-2019

Dry gas, million cubic feet, monthly and 12-month average

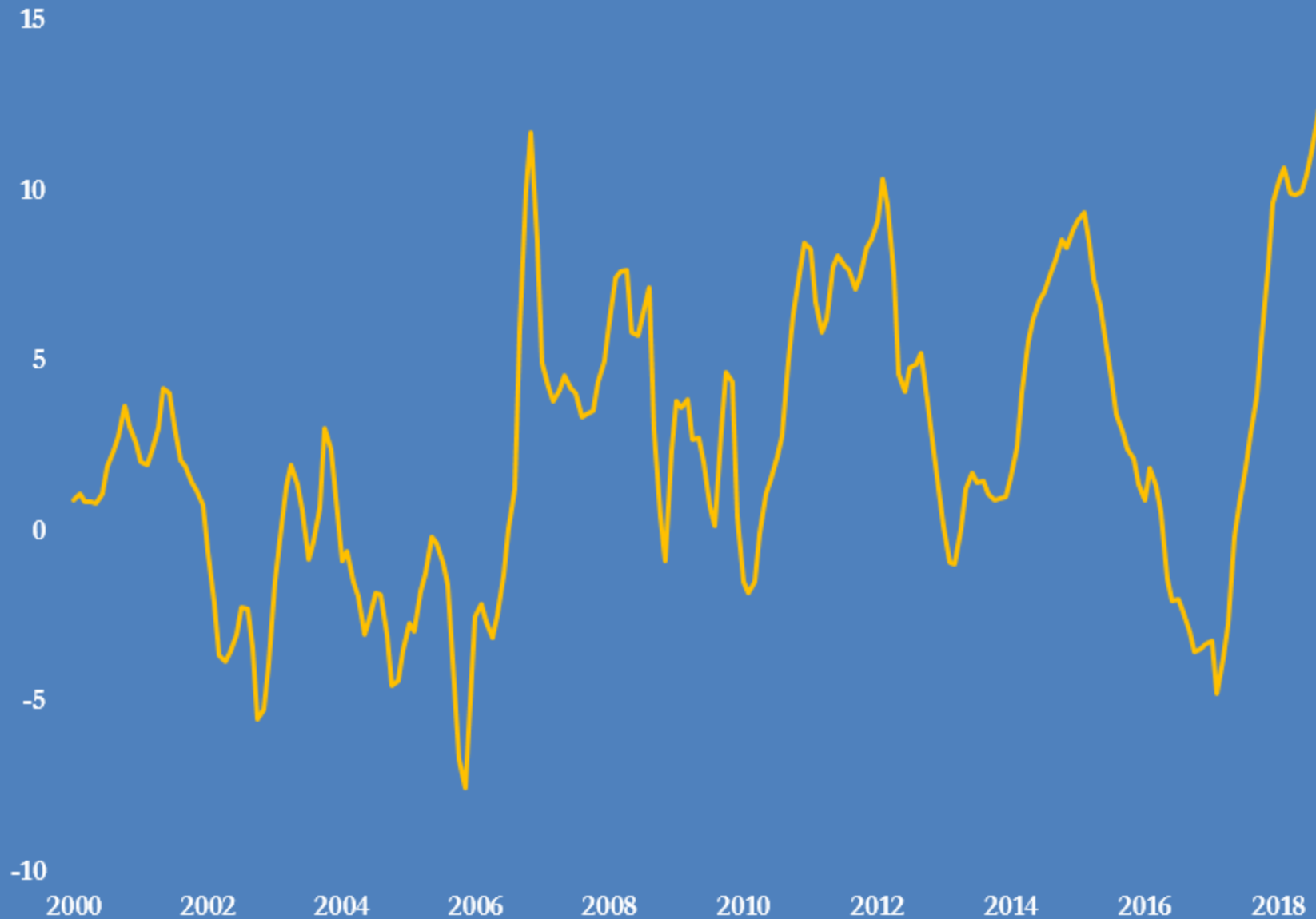


Source: U.S. Energy Information Administration

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U.S. natural gas production, 2000-2019

Dry gas, percentage change from year earlier, averaged over 3 months

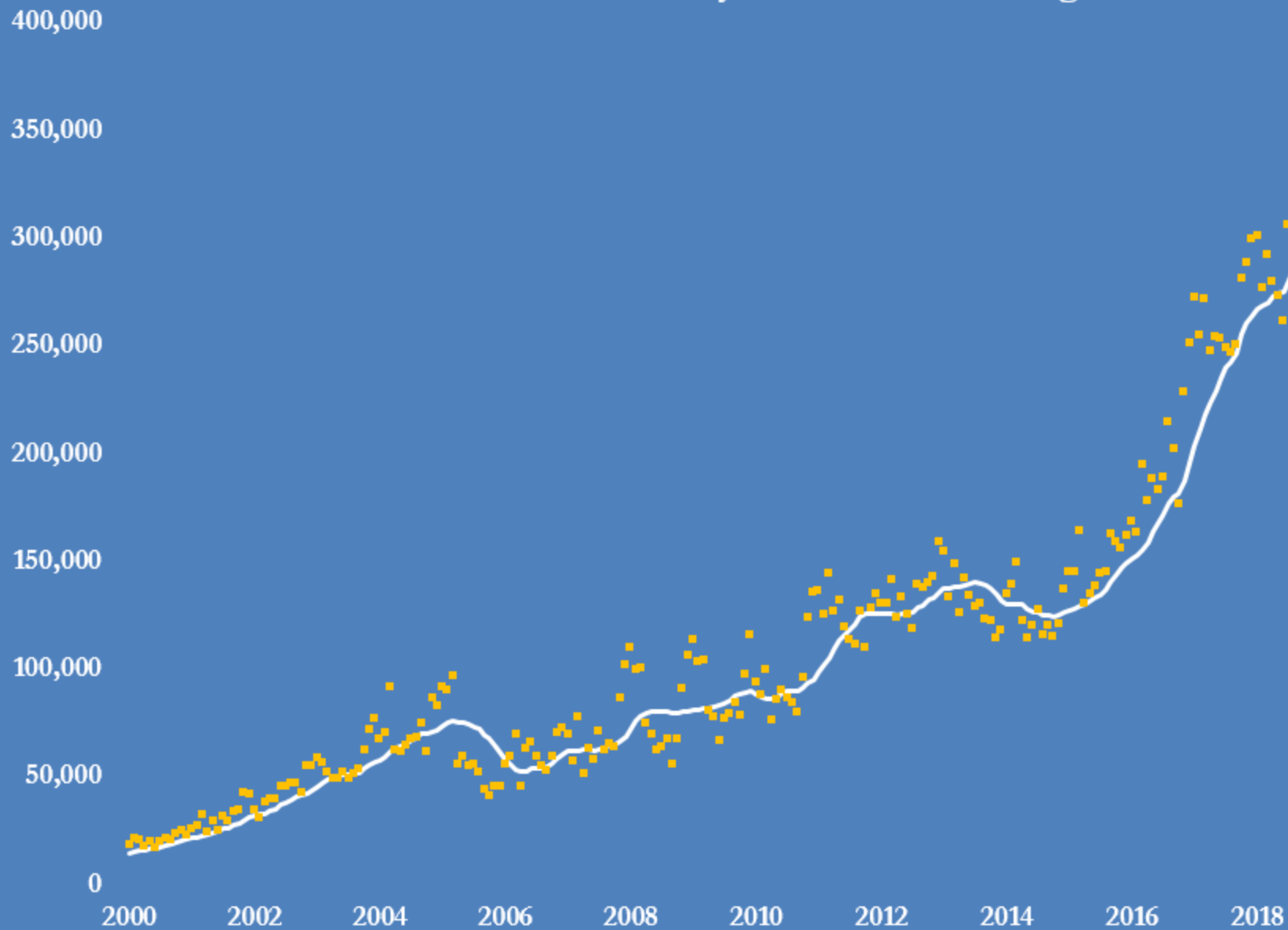


Source: U.S. Energy Information Administration

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U.S. natural gas exports, 2000-2019

million cubic feet, monthly and 12-month average

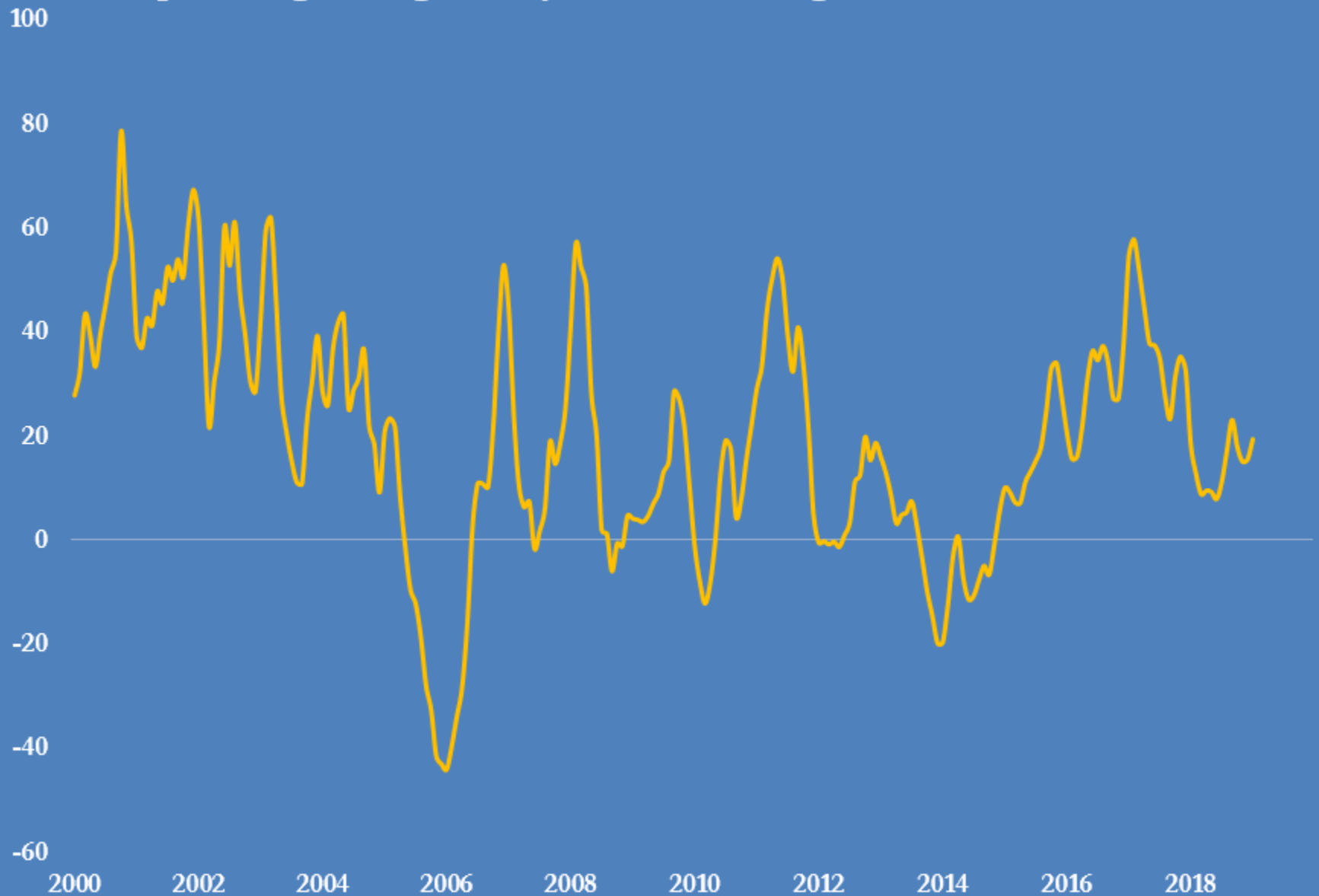


Source: U.S. Energy Information Administration

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U.S. natural gas exports, 2000-2019

percentage change from year earlier, averaged over three months

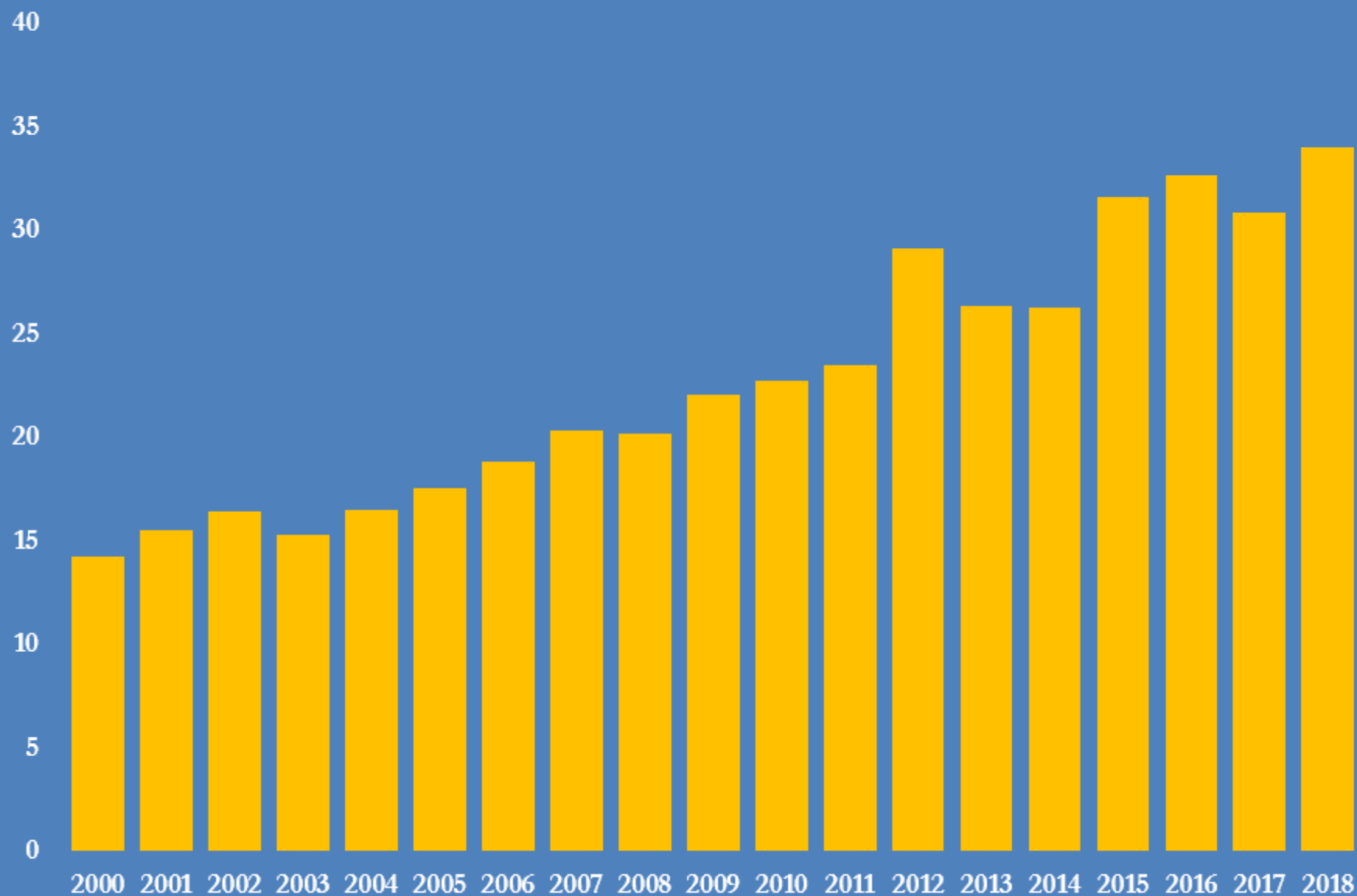


Source: U.S. Energy Information Administration

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U.S. electricity generation from natural gas, 2000-2018

Percentage of total generation, annual

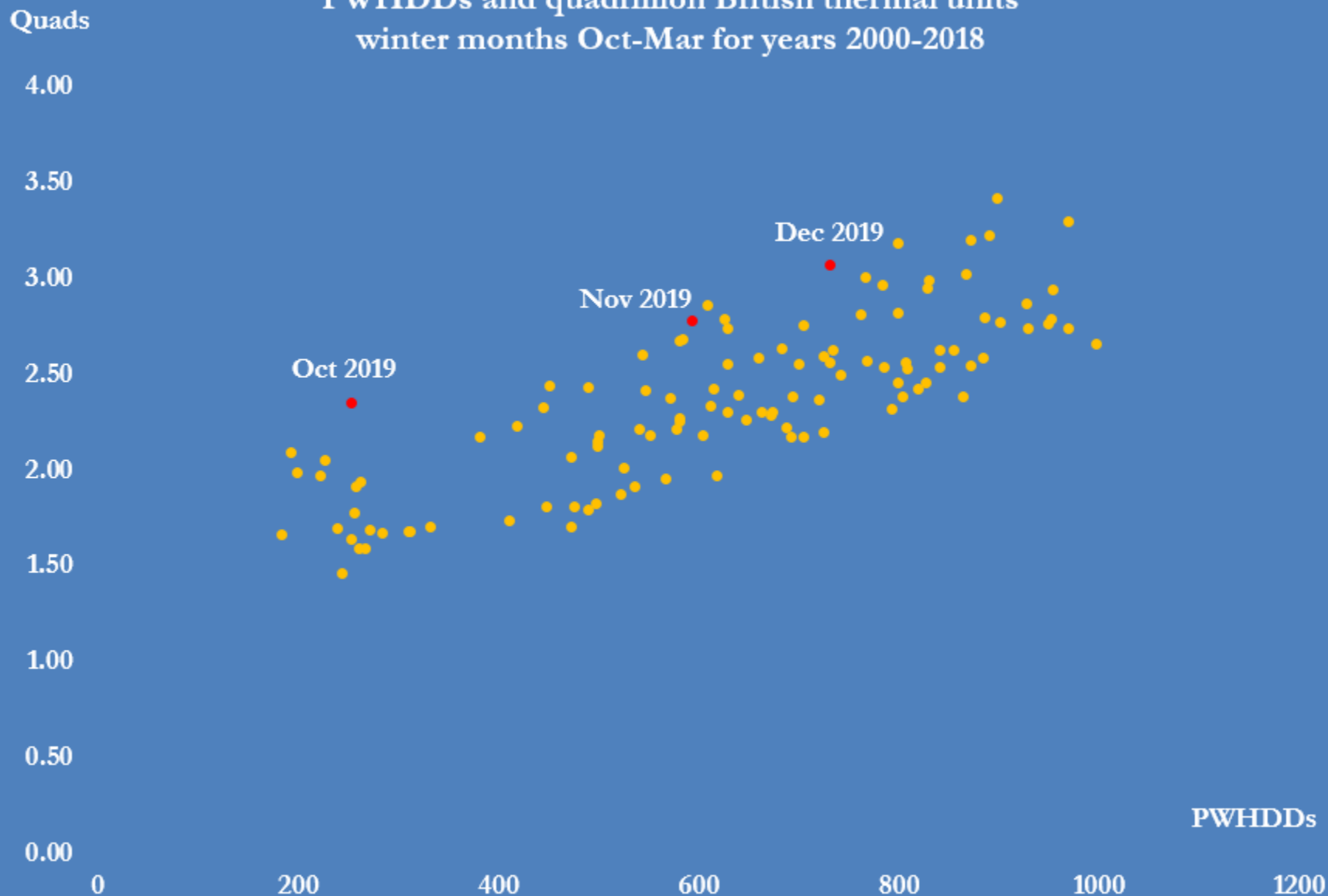


Source: U.S. Energy Information Administration

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U.S. monthly heating demand and natural gas consumption

PWHDDs and quadrillion British thermal units
winter months Oct-Mar for years 2000-2018



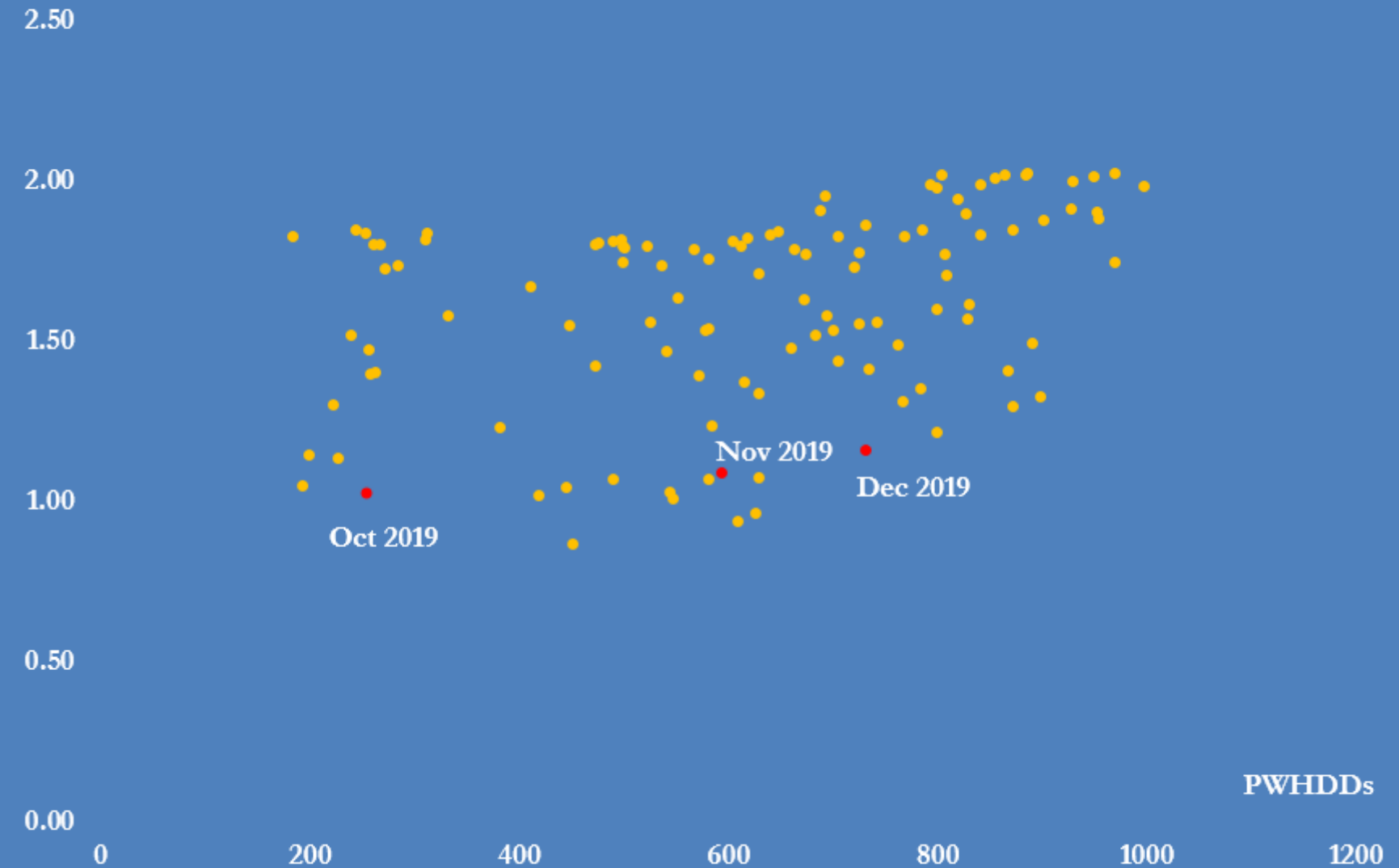
Source: U.S. Energy Information Administration

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U.S. monthly heating demand and coal consumption

PWHDDs and quadrillion British thermal units
winter months Oct-Mar for years 2000-2018

Quads

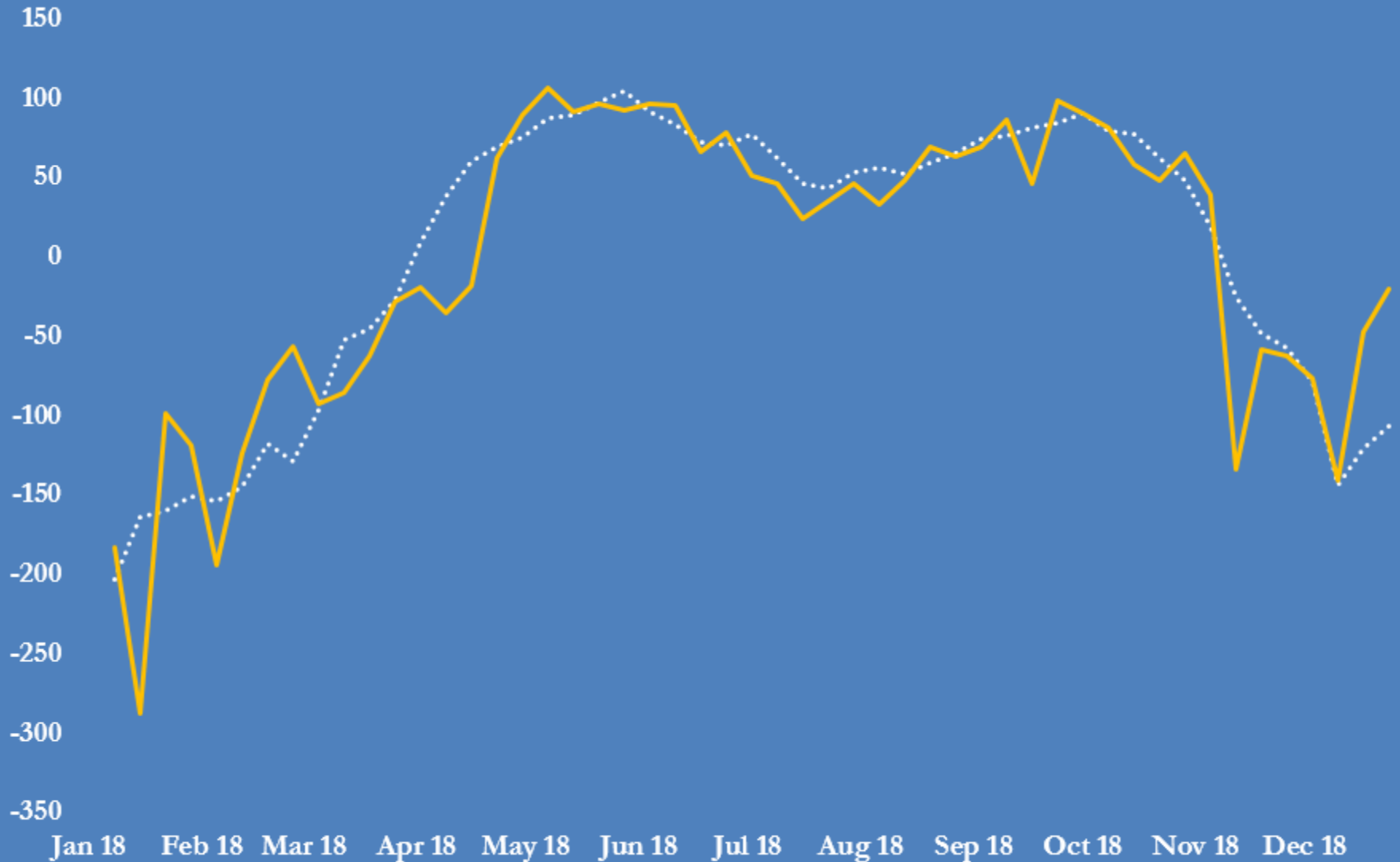


Source: U.S. Energy Information Administration

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Weekly change in U.S. natural gas inventories, 2018

Working stocks in underground storage, Lower 48 states, billion cubic feet



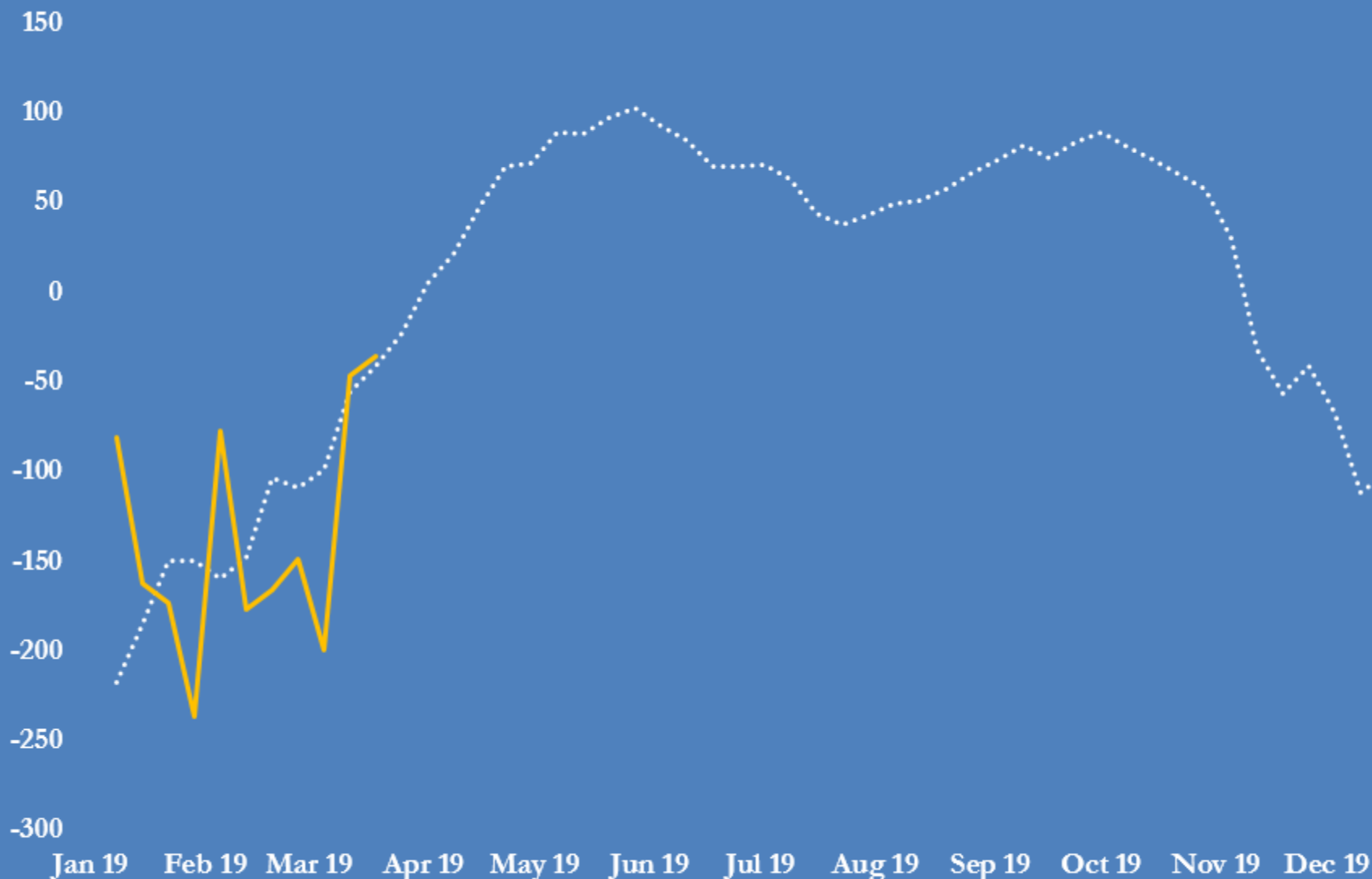
..... 5-Year average change in stocks

— 2018 change in stocks

Source: US Energy Information Administration
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Weekly change in U.S. natural gas inventories, 2019

Working stocks in underground storage, Lower 48 states, billion cubic feet

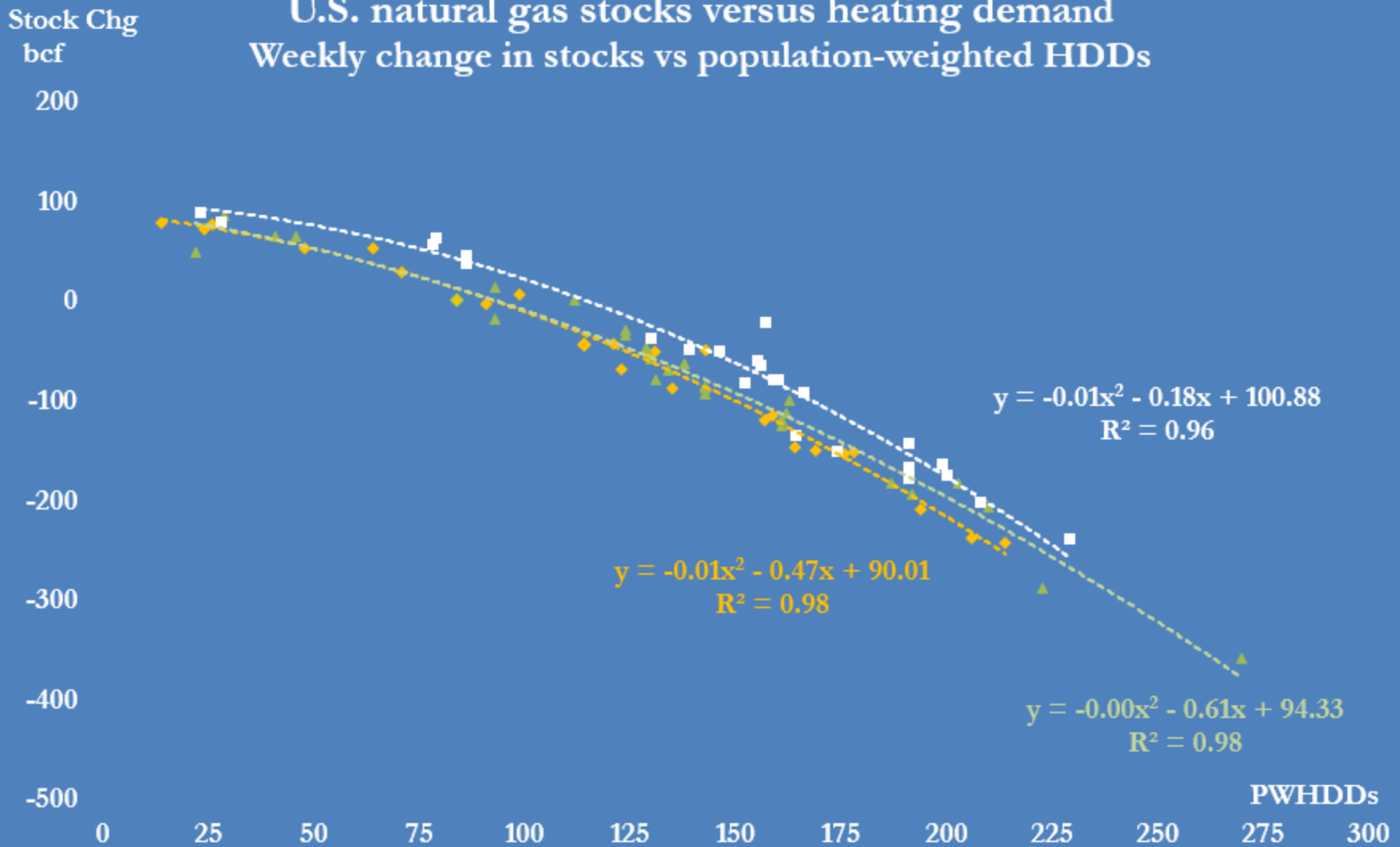


..... 5-Year average change in stocks
— 2019 change in stocks

Source: US Energy Information Administration
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U.S. natural gas stocks versus heating demand

Weekly change in stocks vs population-weighted HDDs

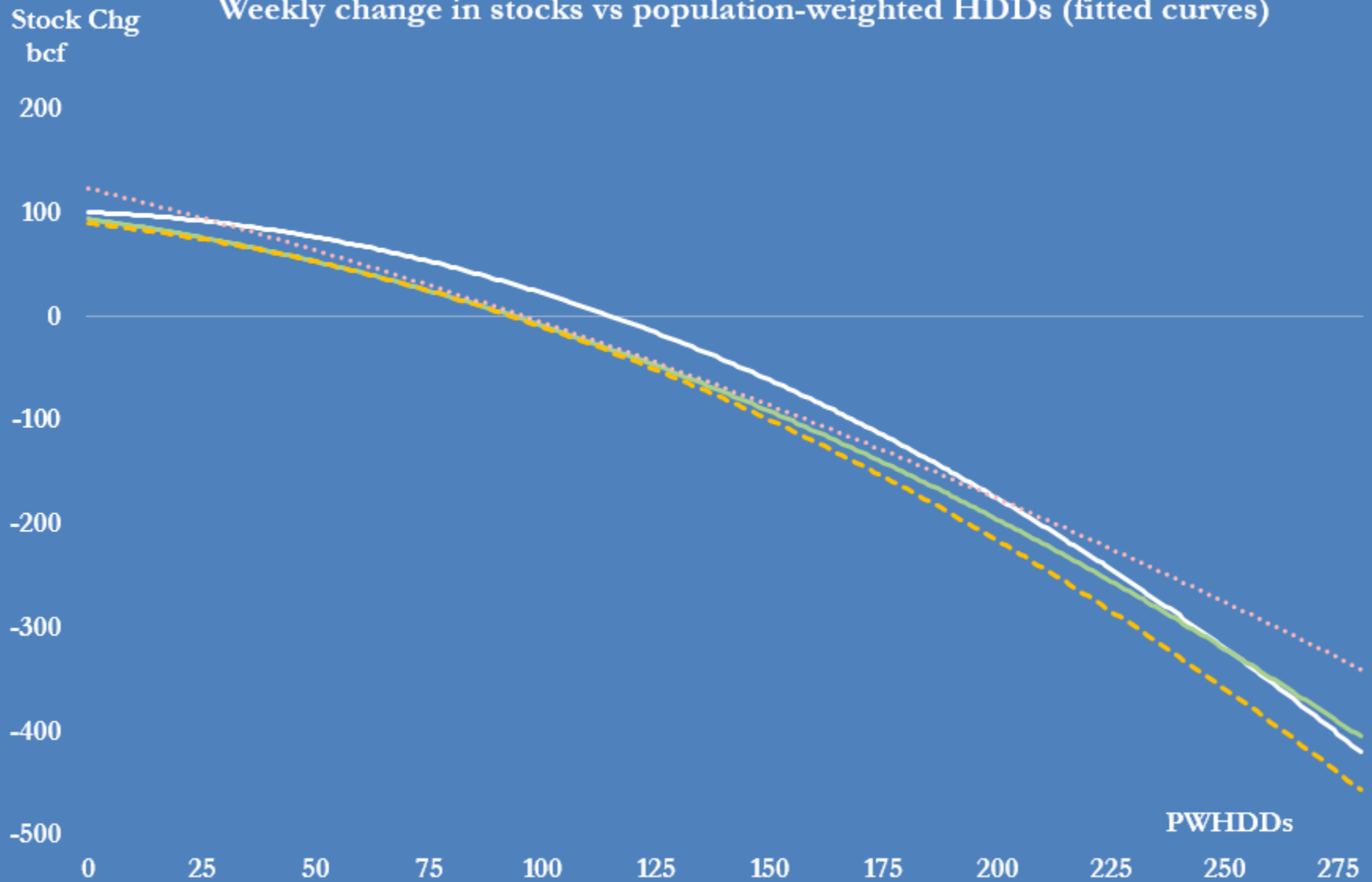


- ◆ Heating Year 2016/17 (Oct-Mar)
- ▲ Heating Year 2017/18 (Oct-Mar)
- Heating Year 2018/19 (Oct-Mar)

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

U.S. gas stocks versus heating demand, 2015/16 - 2018/19

Weekly change in stocks vs population-weighted HDDs (fitted curves)



— Heating Year 2018/19
- - - Heating Year 2016/17

— Heating Year 2017/18
..... Heating Year 2015/16

Sources: EIA, CPC
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