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

Source: New York Mercantile Exchange
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)

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

- Heating Year 2018/19
- Heating Year 2017/18
- Heating Year 2016/17
- Heating Year 2015/16
U.S. working gas stocks in underground storage
billon cubic feet

Day of the year (n/366)

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
@JKempEnergy
U.S. natural gas exports, 2000-2019
percentage change from year earlier, averaged over three months

Source: U.S. Energy Information Administration
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
@J Kemp Energy
U.S. monthly heating demand and coal 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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Weekly change in U.S. natural gas inventories, 2018
Working stocks in underground storage, Lower 48 states, billion cubic feet

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5-Year average change in stocks
2018 change in stocks

Source: US Energy Information Administration
@JKempEnergy
Weekly change in U.S. natural gas inventories, 2019
Working stocks in underground storage, Lower 48 states, billion cubic feet

Source: US Energy Information Administration
@JKempEnergy
U.S. natural gas stocks versus heating demand
Weekly change in stocks vs population-weighted HDDs

\[
y = -0.01x^2 - 0.18x + 100.88\\R^2 = 0.96
\]

\[
y = -0.01x^2 - 0.47x + 90.01\\R^2 = 0.98
\]

\[
y = -0.00x^2 - 0.61x + 94.33\\R^2 = 0.98
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- 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)

Sources: EIA, CPC
@JKempEnergy