

U.S. natural gas

Selected indicators

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REUTERS

20 December 2019

U.S. natural gas future price for deliveries in March 2020

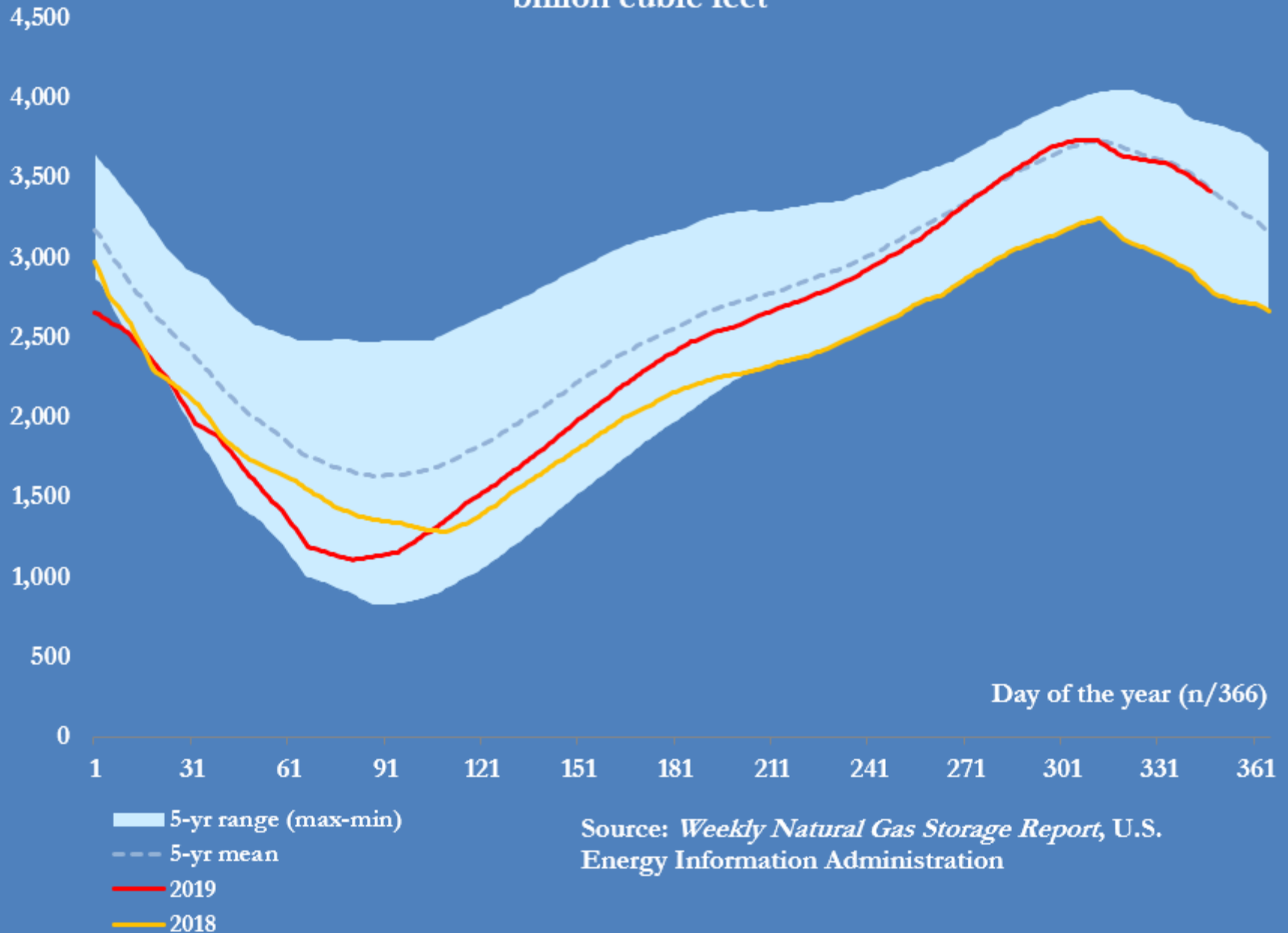
U.S.\$ per million British thermal units



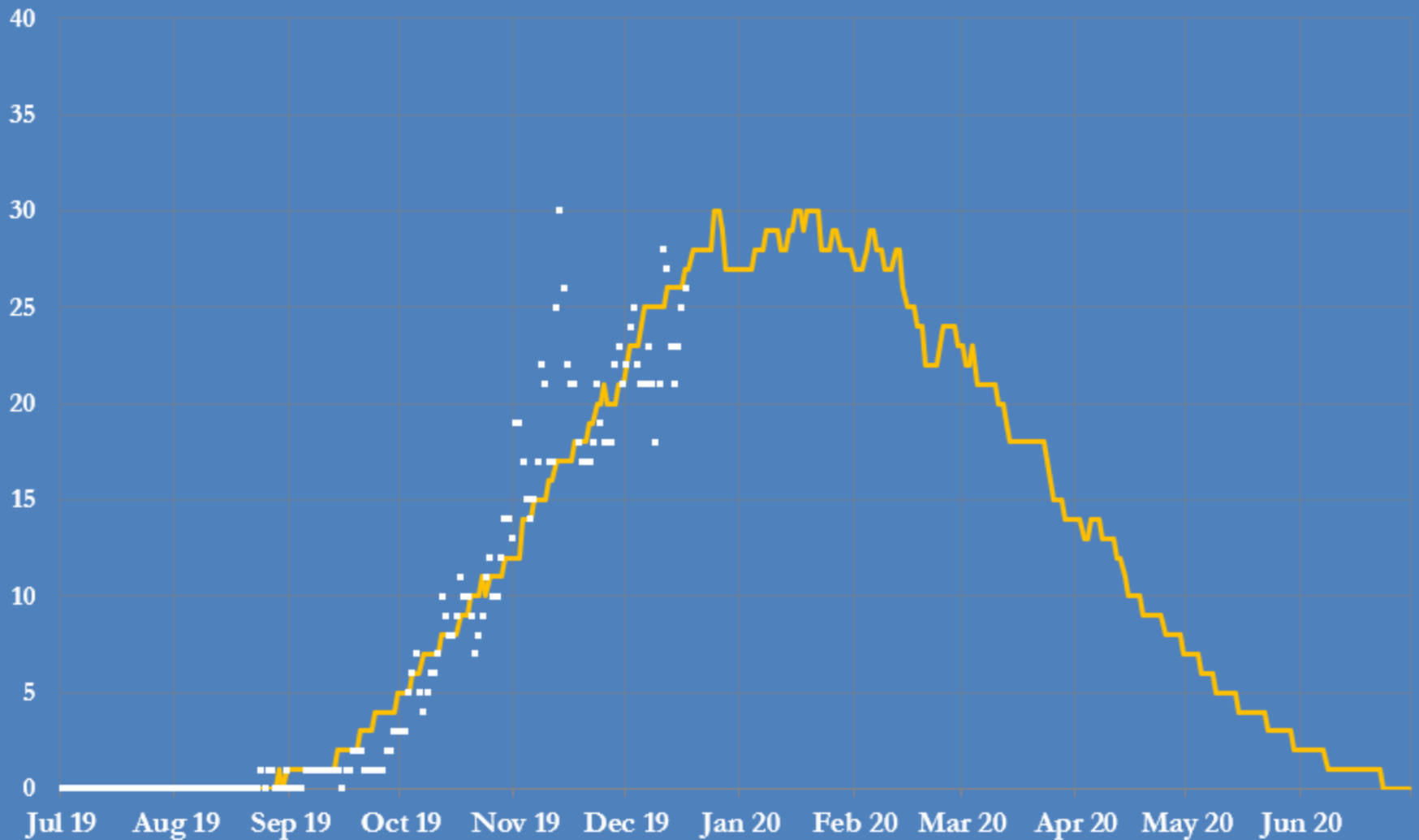
Source: New York Mercantile Exchange

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



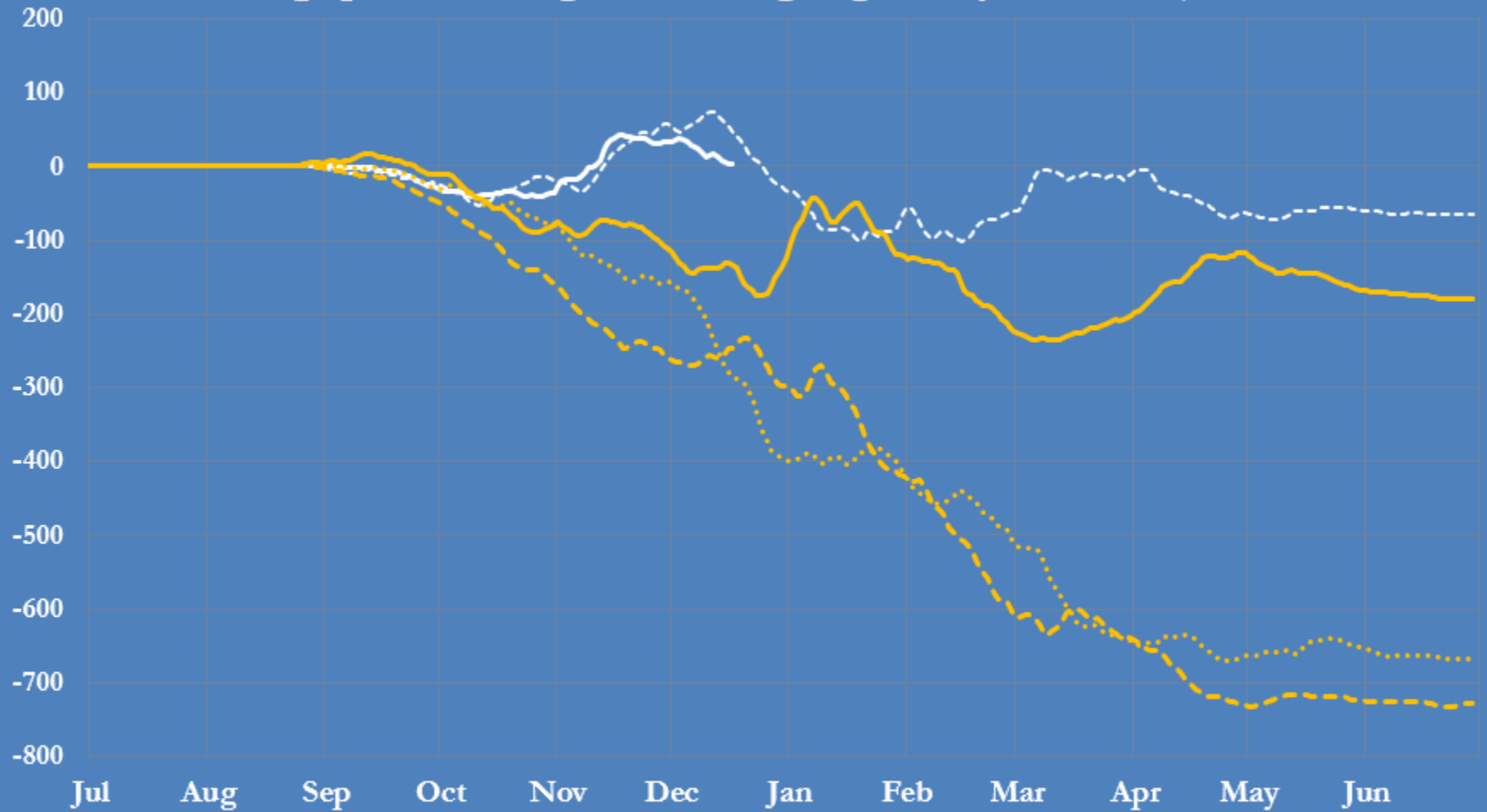
U.S. heating demand: daily population-weighted heating degree days in 2018/19 versus long-term average (CONUS)



— 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)

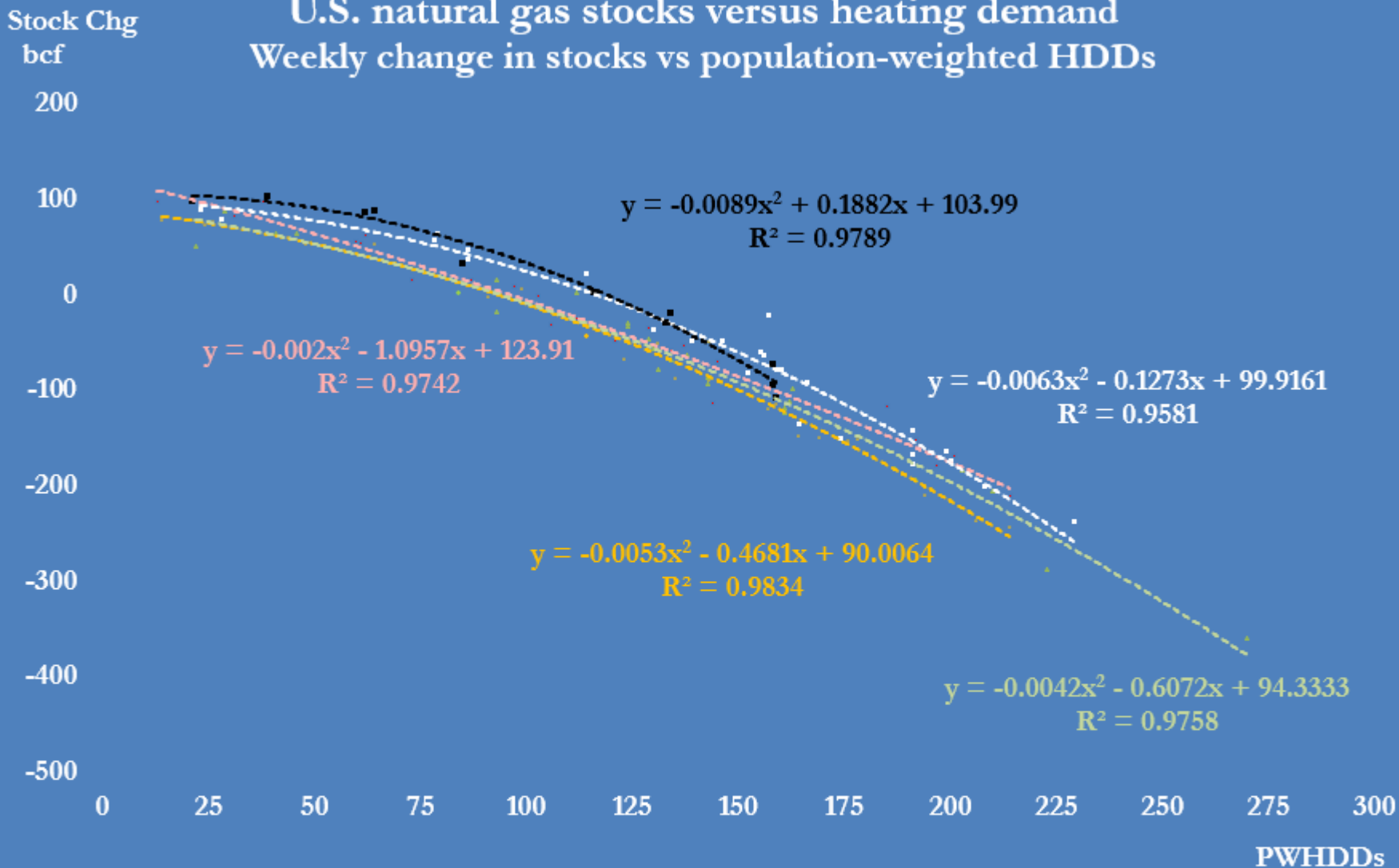


- Heating Year 2019/20
- - - - Heating Year 2018/19
- Heating Year 2017/18
- - - - Heating Year 2016/17
- Heating Year 2015/16

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

U.S. natural gas stocks versus heating demand

Weekly change in stocks vs population-weighted HDDs



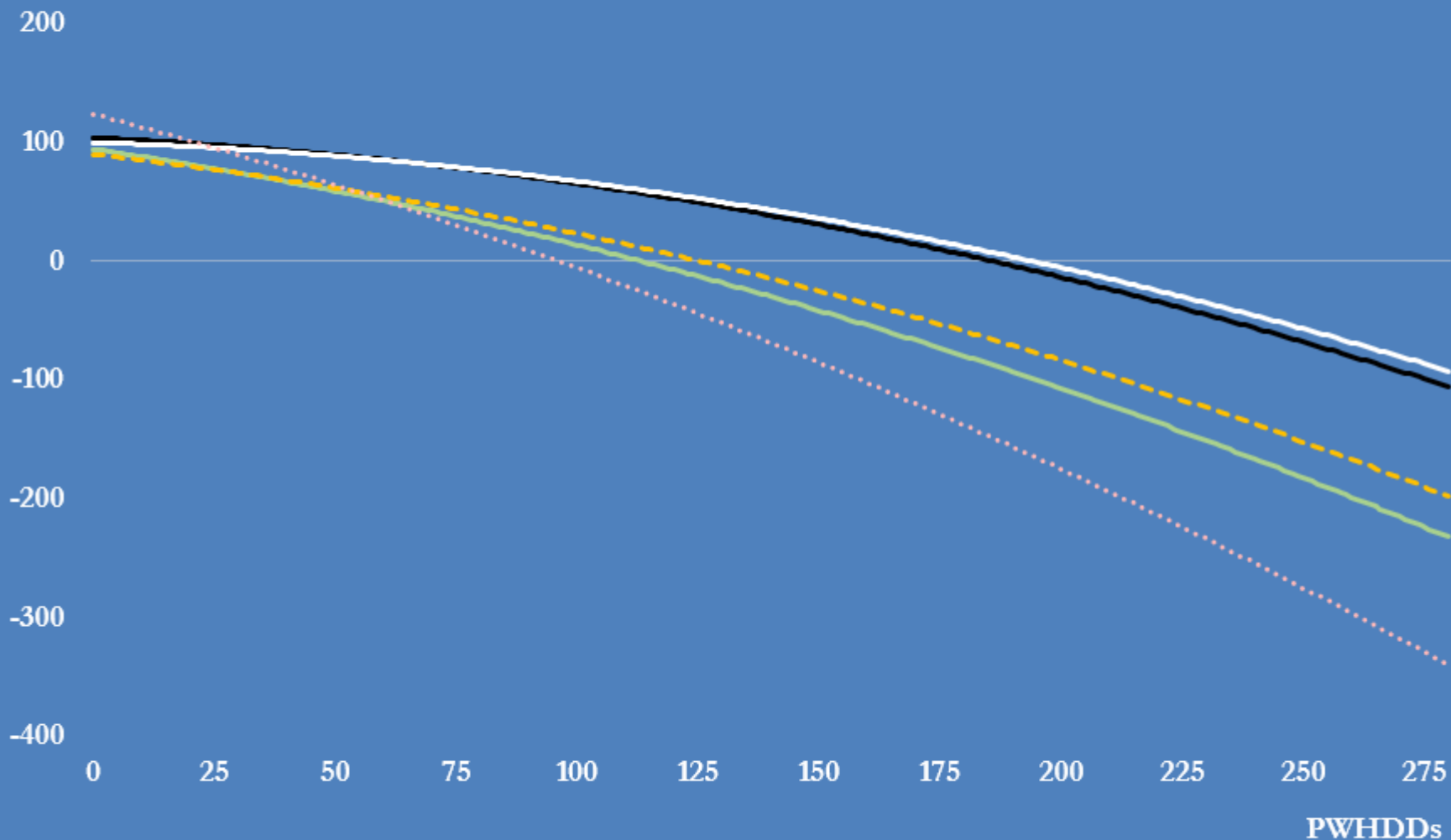
- Heating Year 2015/16 (Oct-Mar)
- Heating Year 2016/17 (Oct-Mar)
- Heating Year 2017/18 (Oct-Mar)
- Heating Year 2018/19 (Oct-Mar)
- Heating Year 2019/20 (Oct-Mar)

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

U.S. gas stocks versus heating demand, 2015/16 - 2019/20

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

Stock Chg
bcf



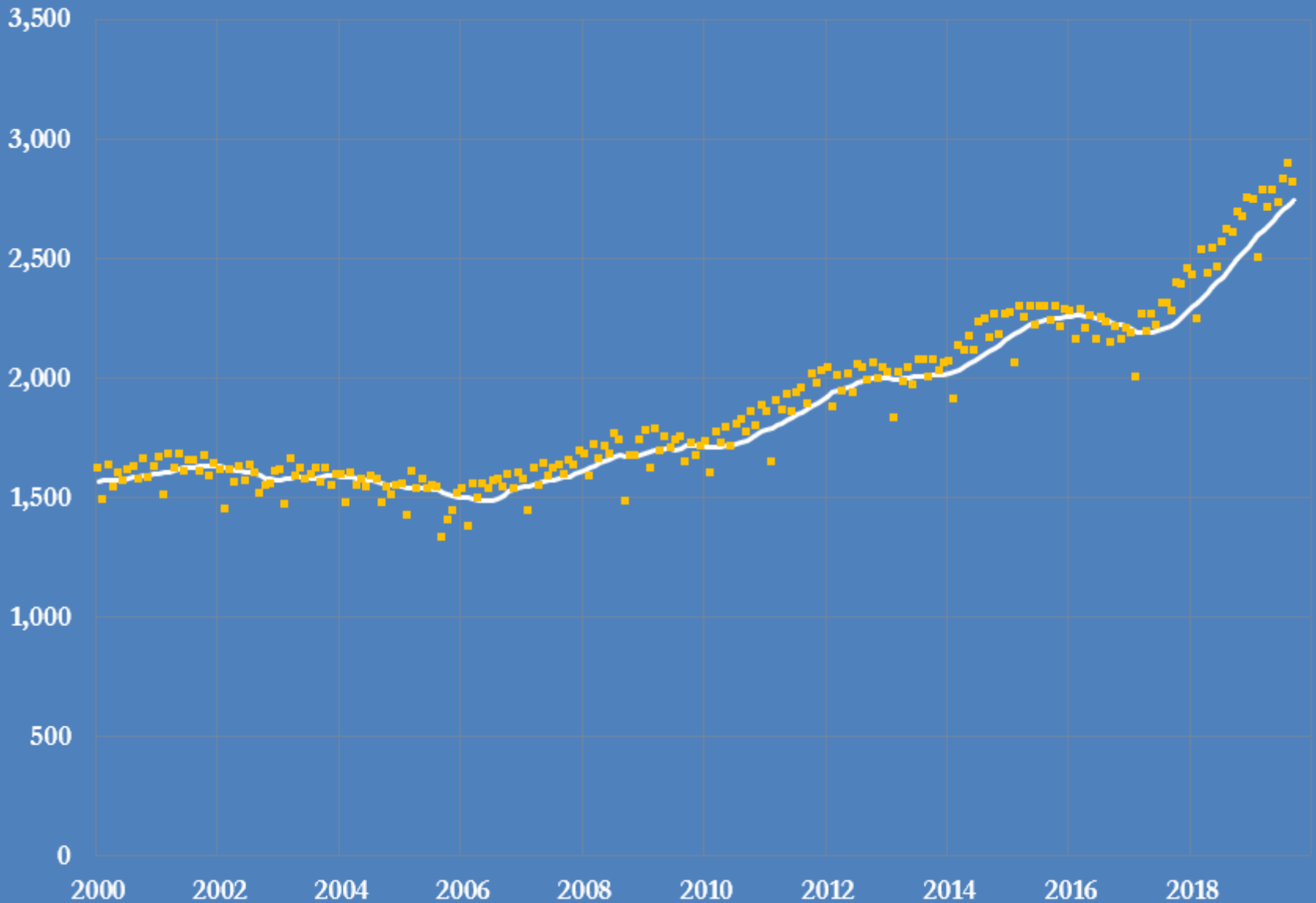
— Heating Year 2019/20
— Heating Year 2017/18
..... Heating Year 2015/16

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

Sources: EIA, CPC
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U.S. natural gas production, 2000-2019

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

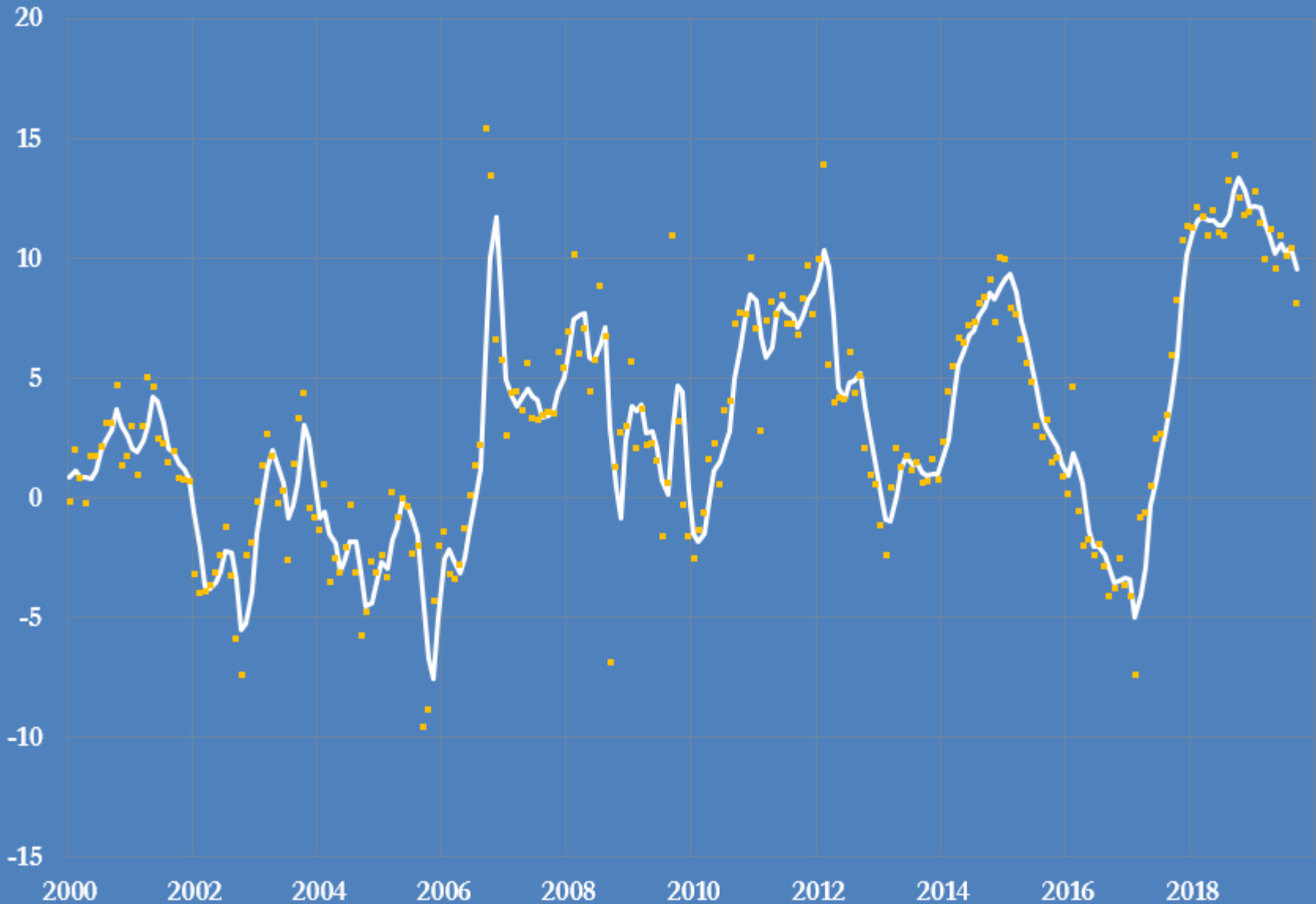


Source: U.S. Energy Information Administration

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U.S. natural gas production, 2000-2019

Dry gas, percent change from prior year, monthly and 3-month average



Source: U.S. Energy Information Administration

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U.S. natural gas exports, 2000-2019

monthly and 12-month trailing average, billion cubic feet

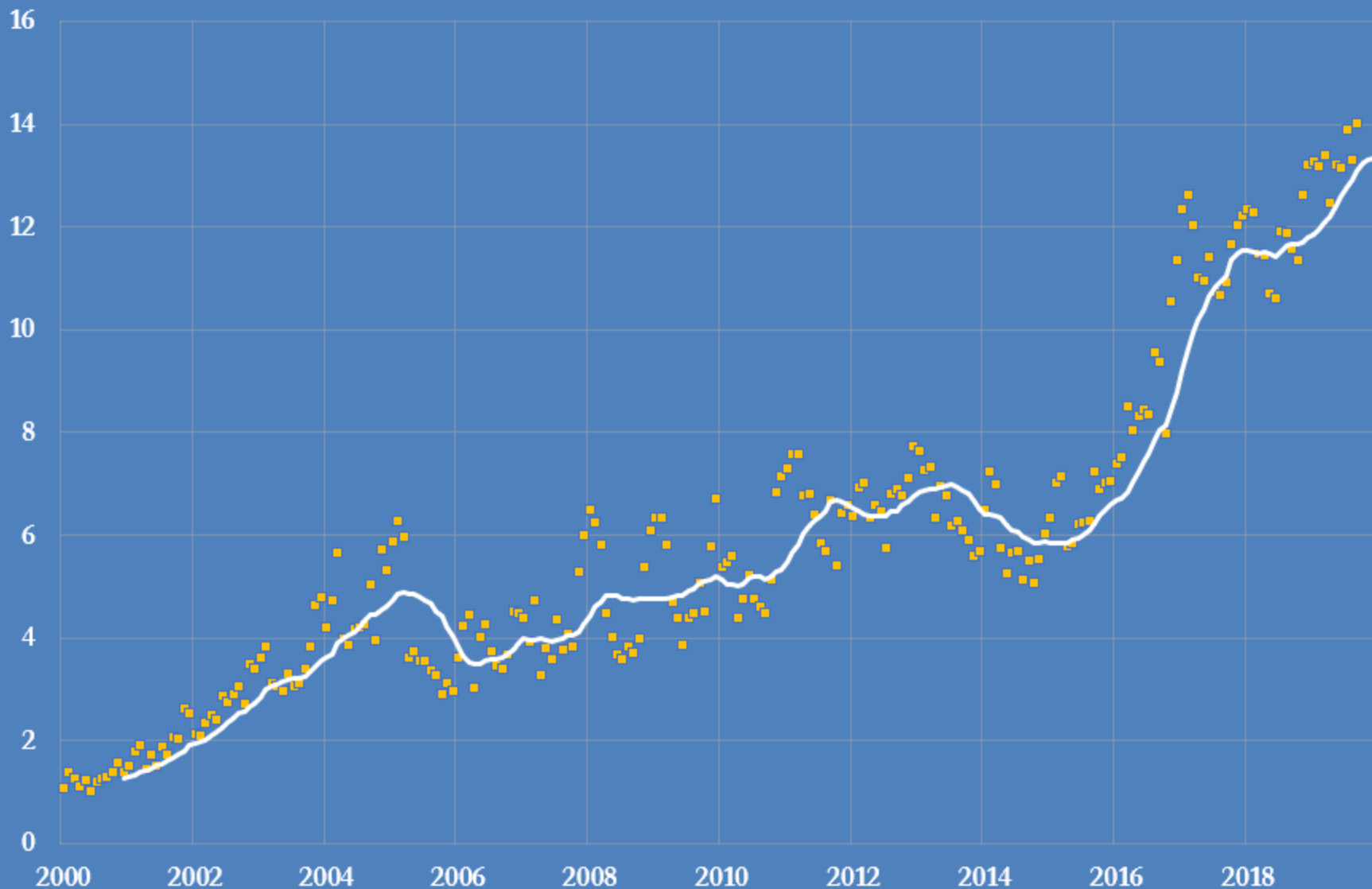


Source: U.S. Energy Information Administration

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U.S. natural gas exports, 2000-2019

monthly and 12-mth average, percent of domestic dry gas production



Source: U.S. Energy Information Administration

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