

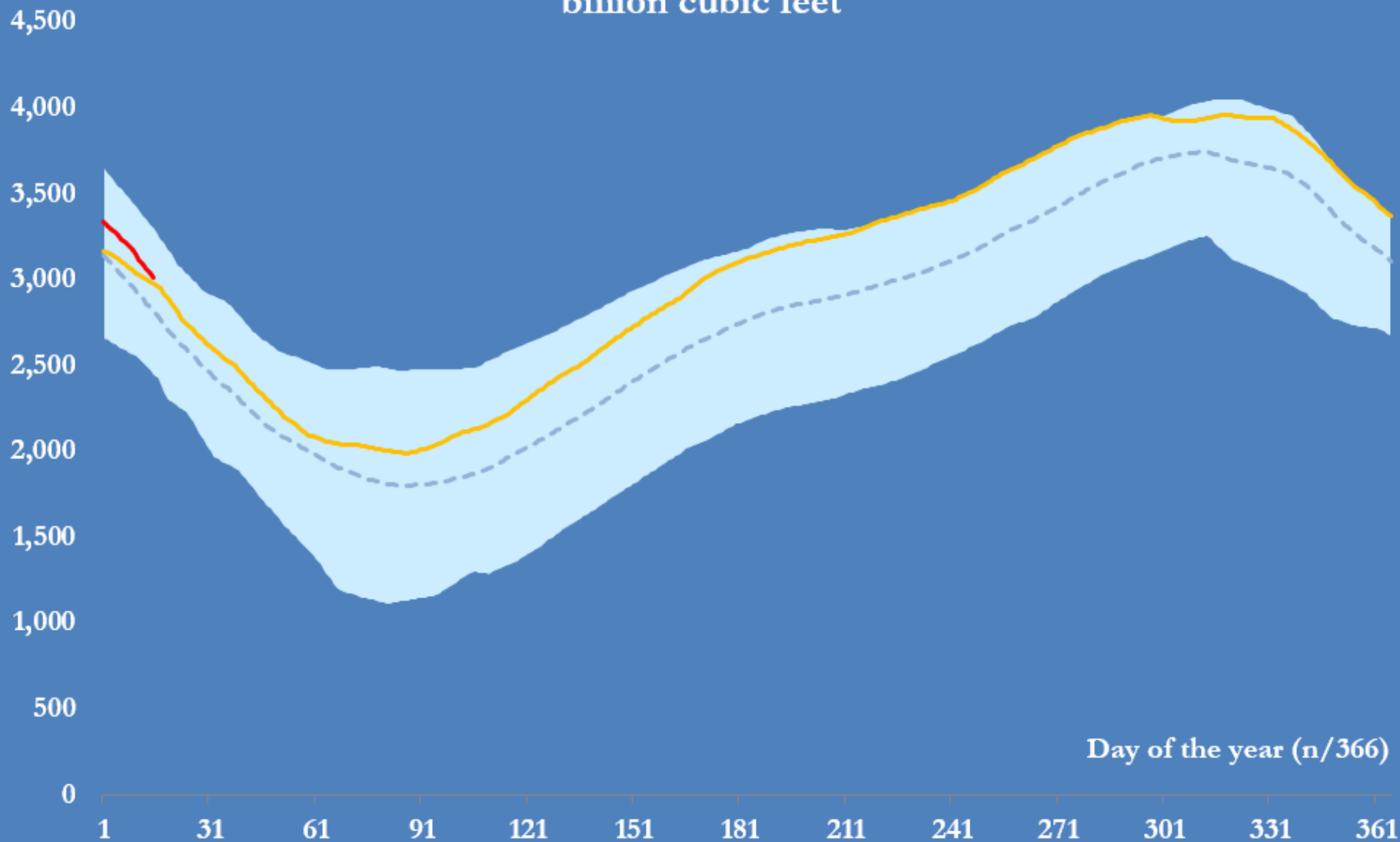
U.S. gas inventories and prices

Selected indicators

JOHN KEMP
REUTERS

26 Jan 2021

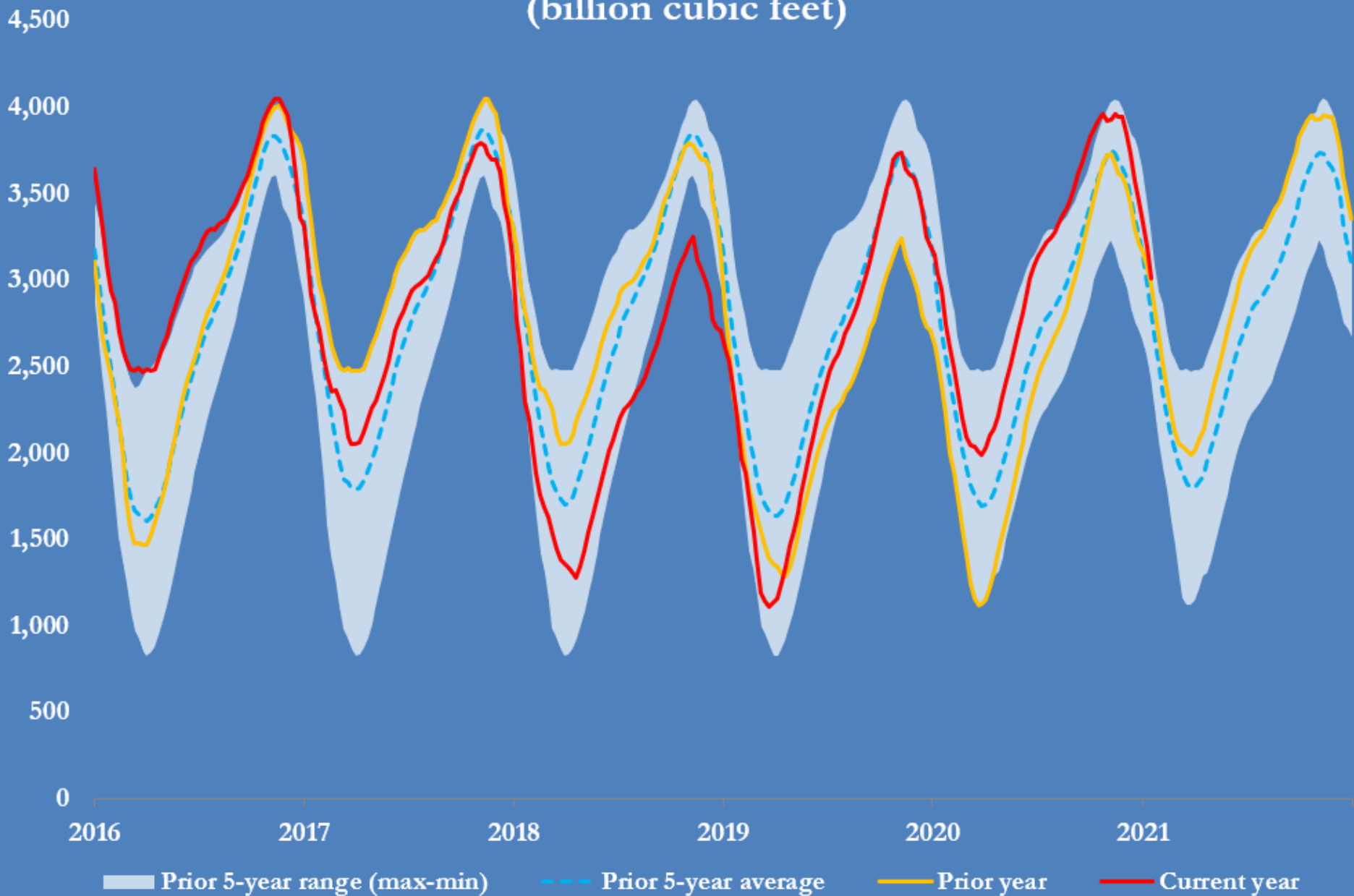
U.S. working gas stocks in underground storage billion cubic feet



- 5-yr range (max-min)
- 5-yr mean
- 2021
- 2020

Source: *Weekly Natural Gas Storage Report*, U.S. Energy Information Administration

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

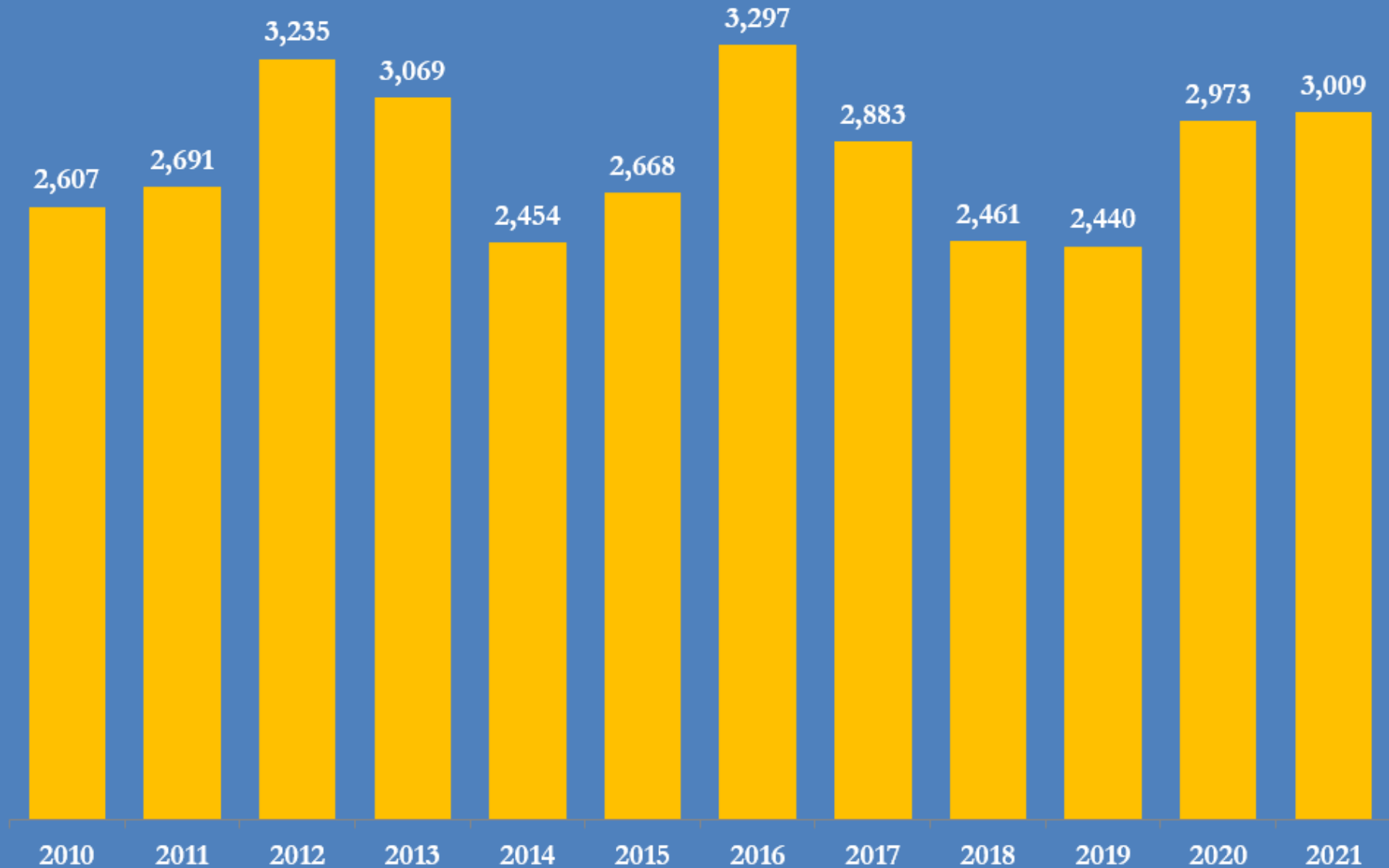


Source: U.S. Energy Information Administration

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U.S. natural gas stocks on January 15 each year, 2010-2021

billion cubic feet



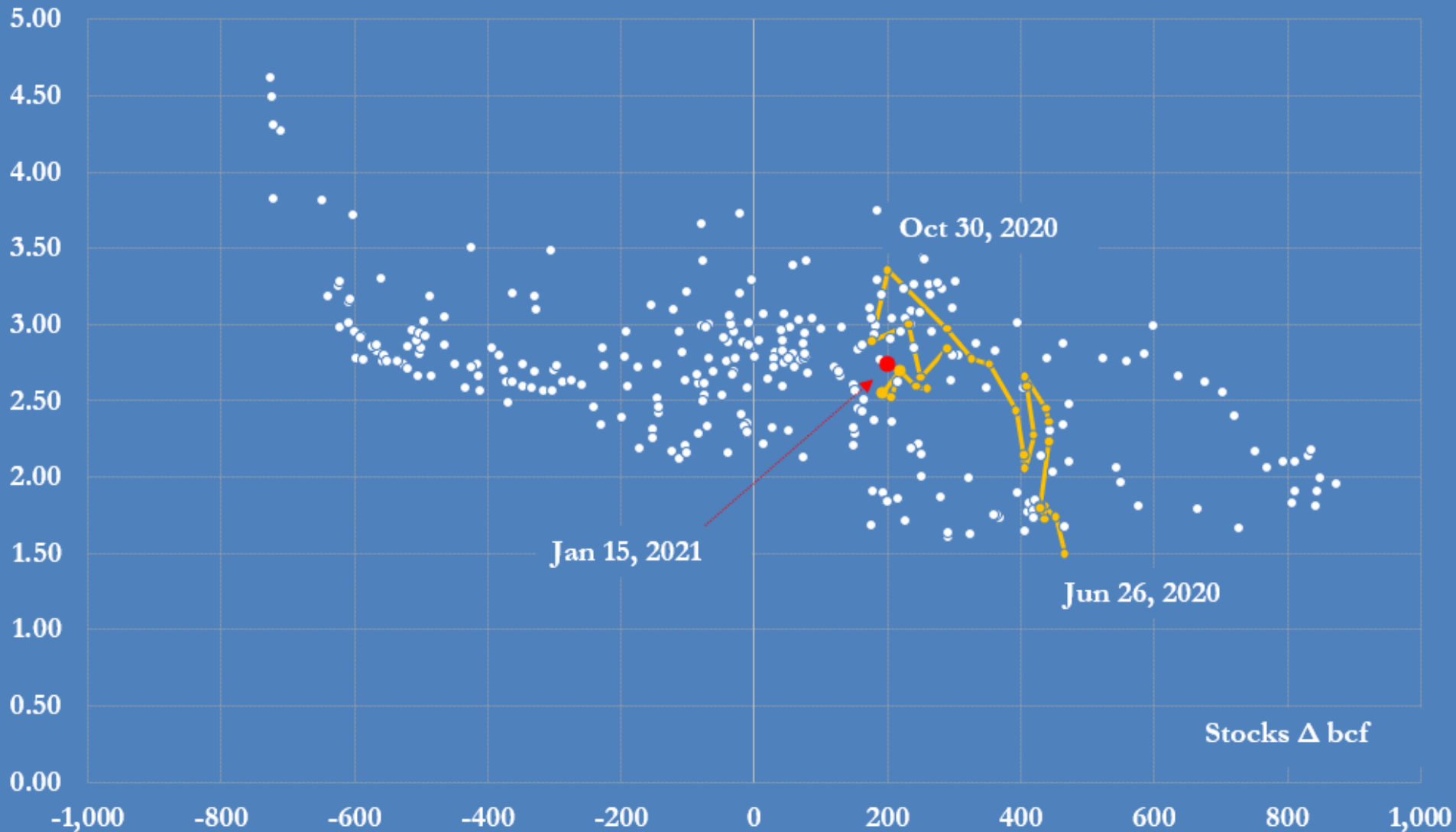
Source: US Energy Information Administration

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U.S. natural gas stocks and prices, 2015-2021

weekly, stock deviation from prior 5-yr average, front-month futures price

U.S.\$/MMBtu



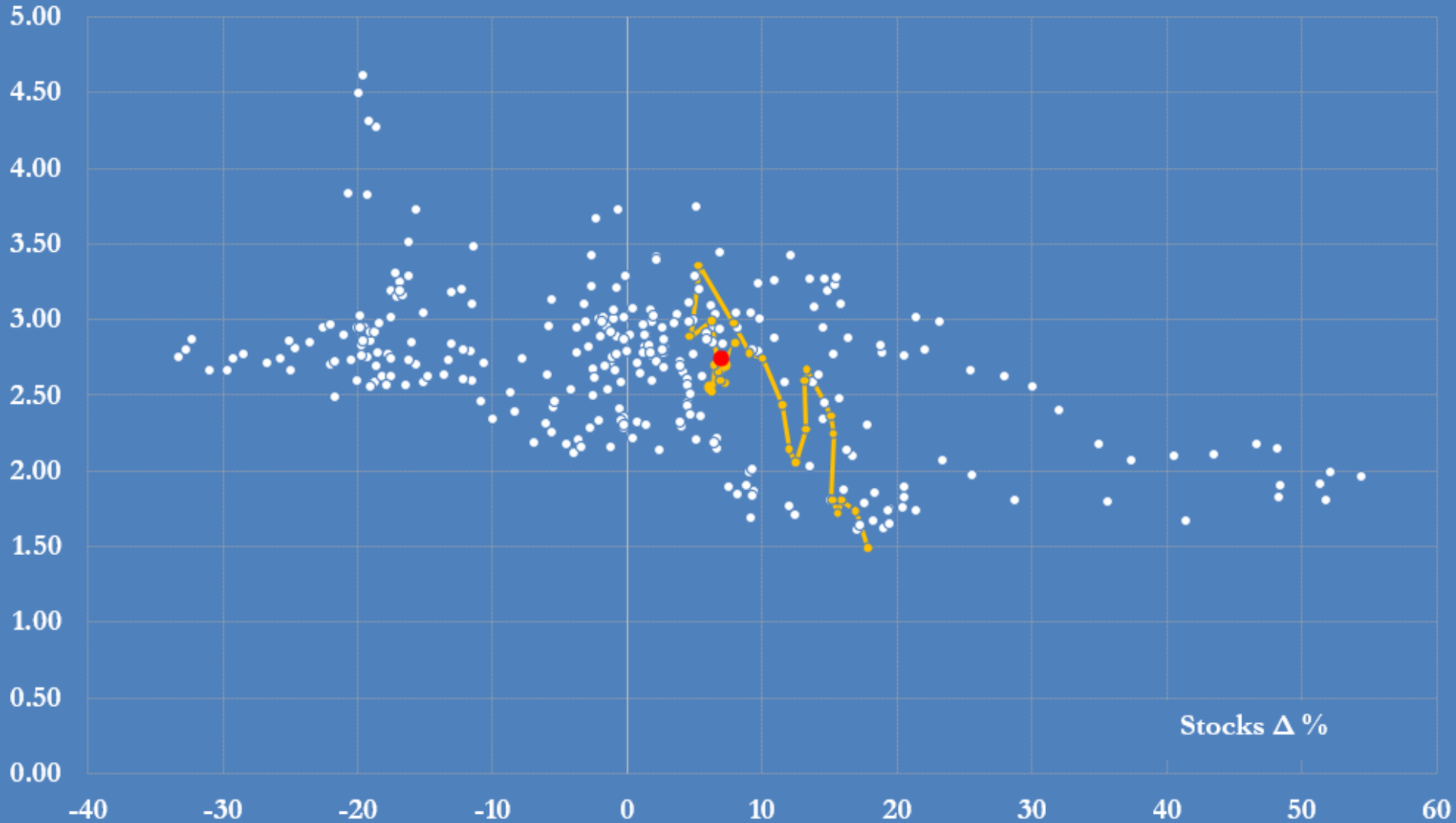
Sources: U.S. Energy Information Administration, CME Group

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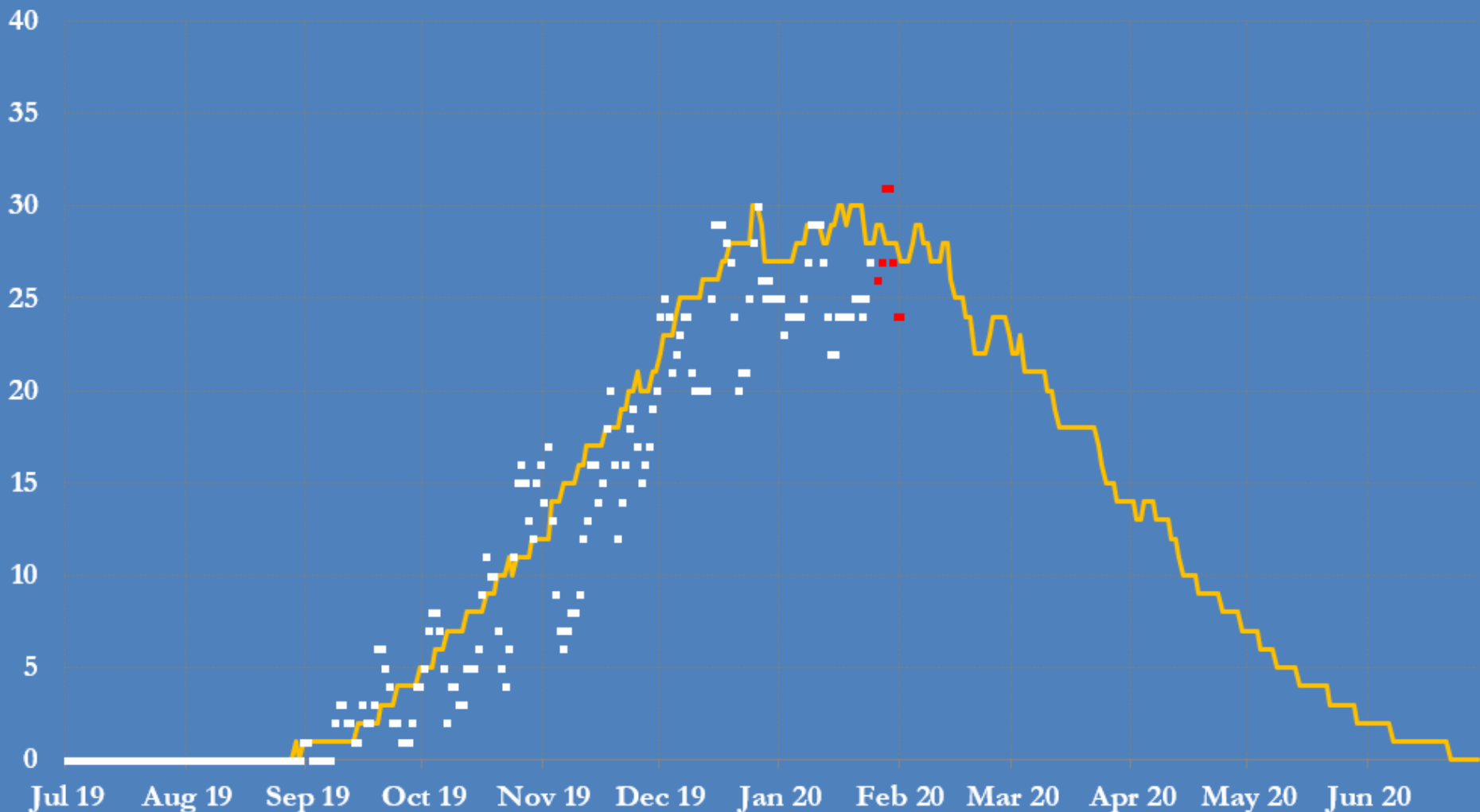
U.S. natural gas stocks and prices, 2015-2021

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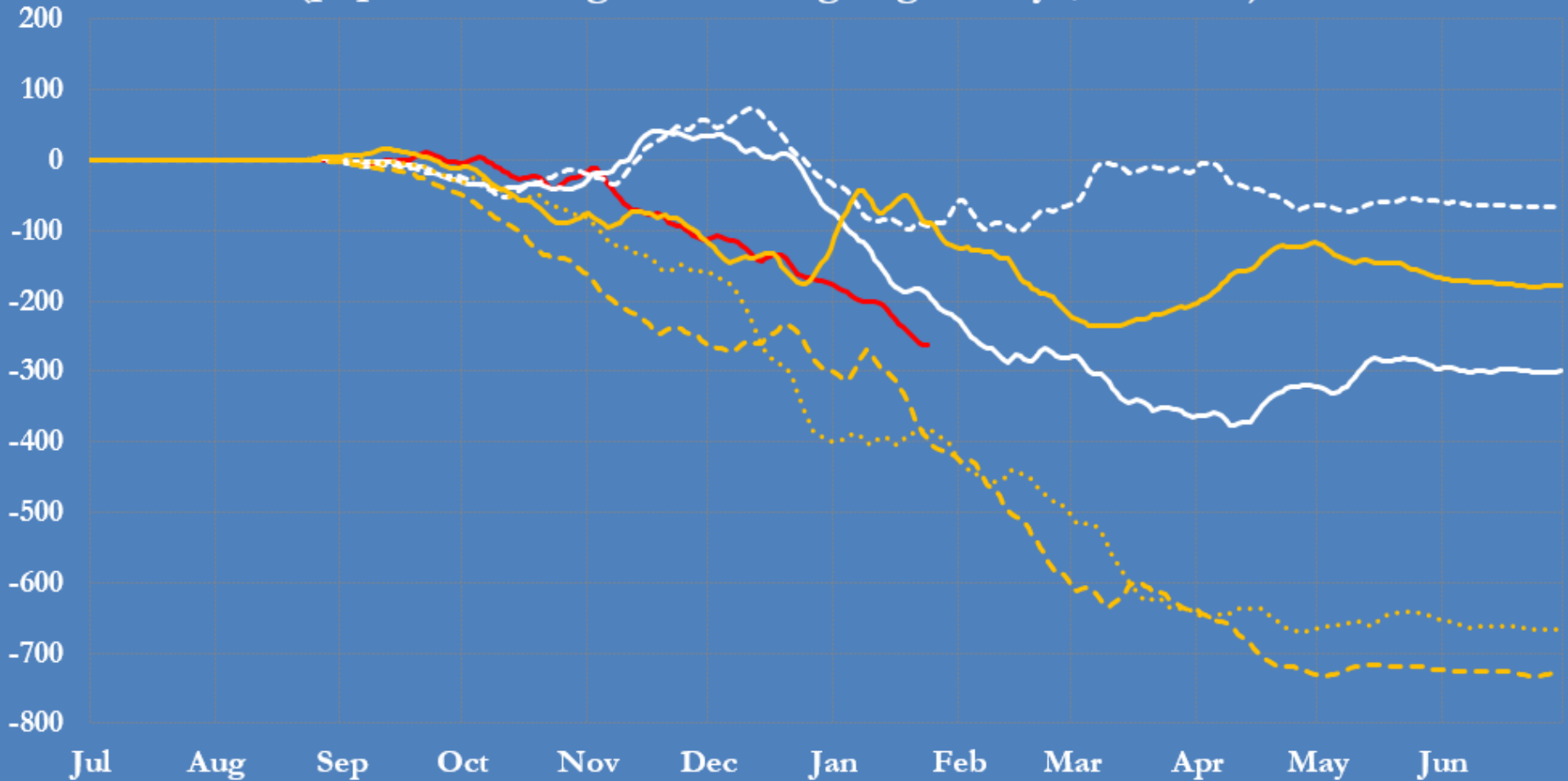
U.S. heating demand: daily population-weighted heating degree days in 2020/21 versus long-term average (CONUS)



- Long-term average
- 2020/21 actuals
- 7-day forecast

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

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

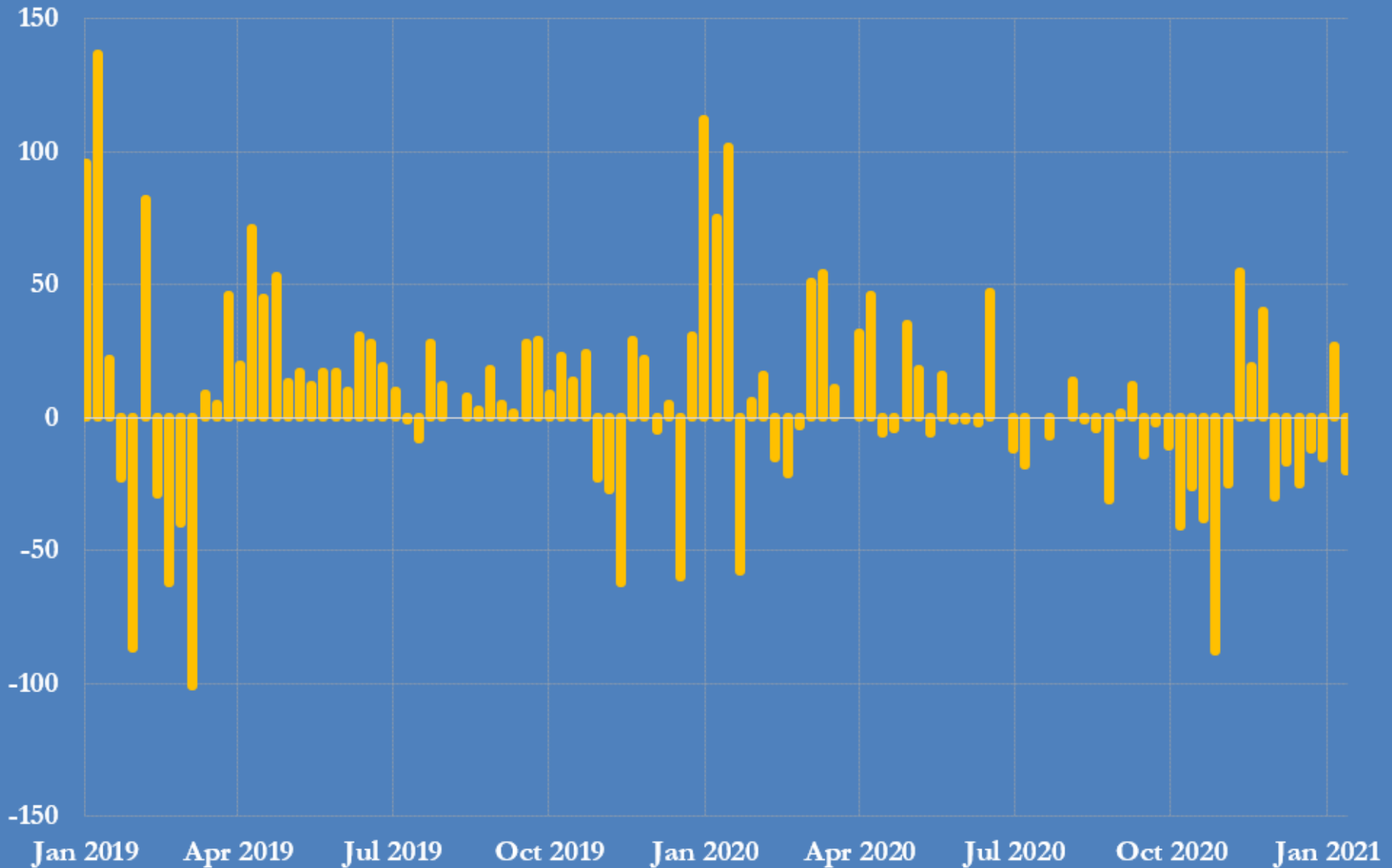


- Heating Year 2020/21
- Heating Year 2019/20
- - - Heating Year 2018/19
- Heating Year 2017/18
- - - Heating Year 2016/17
- Heating Year 2015/16

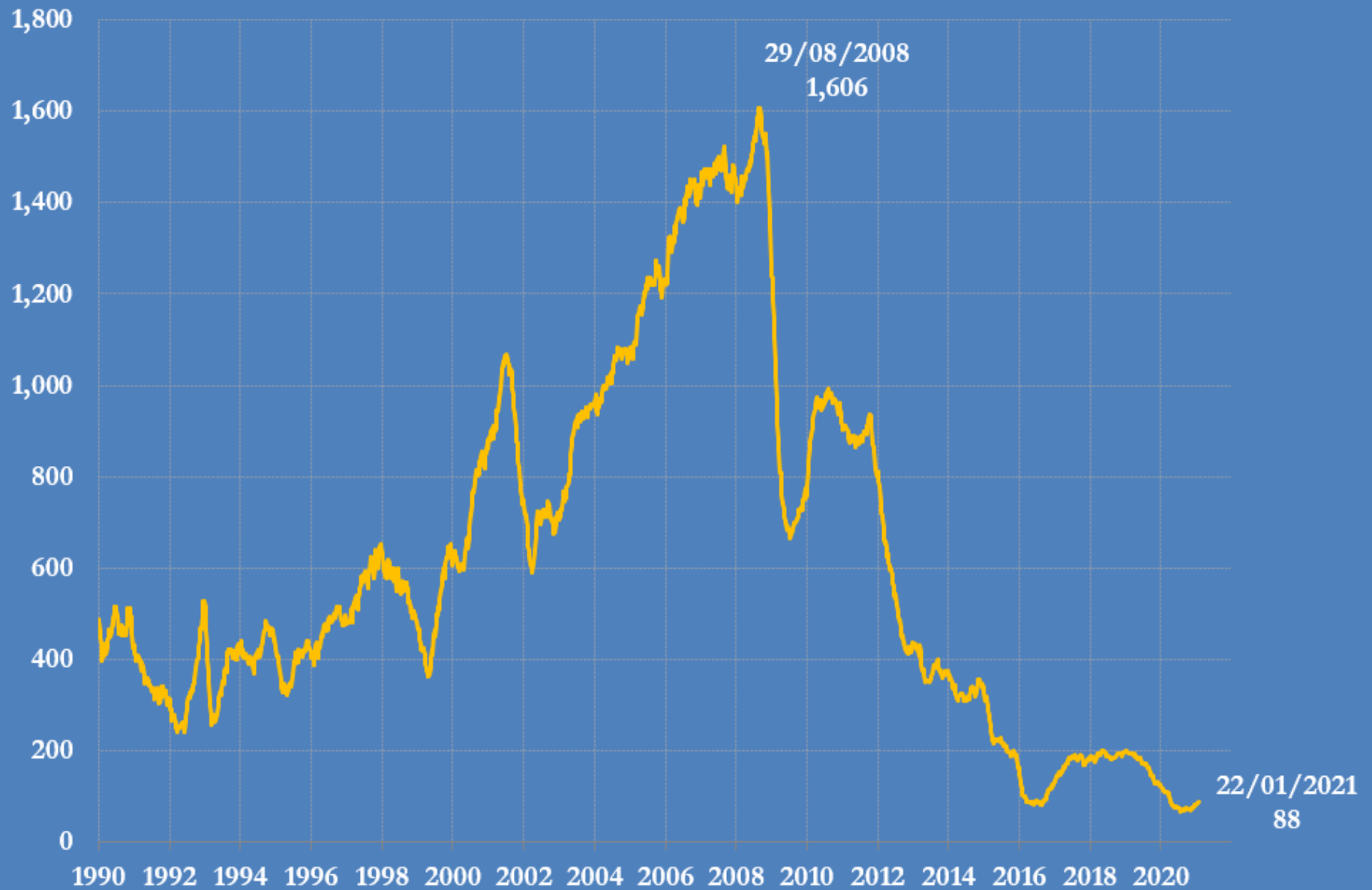
Source: Climate Prediction Center, US National Oceanic and Atmospheric Administration, @JKempEnergy

U.S. natural gas inventories, 2019-2021

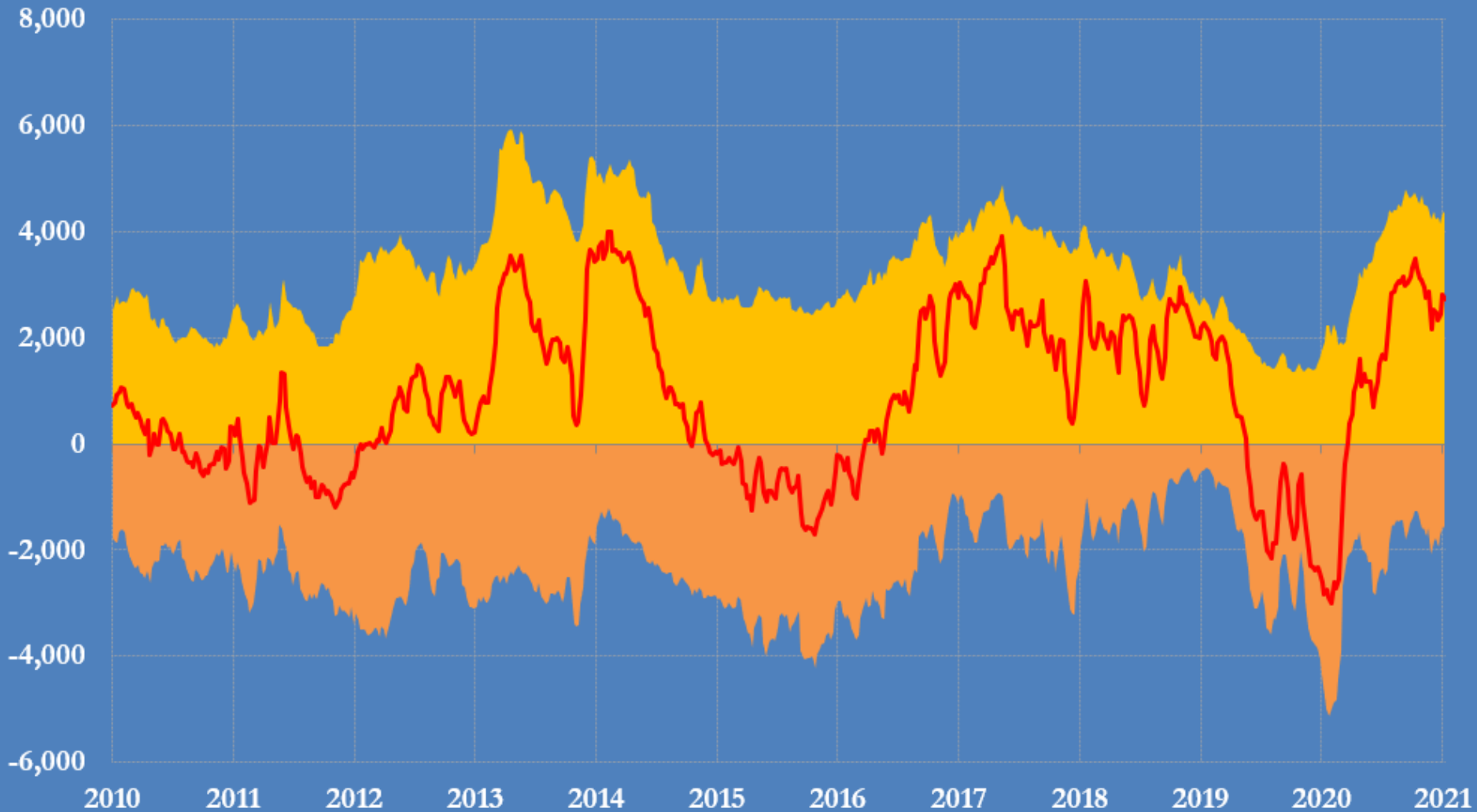
weekly, change compared with prior five-year average, billion cubic feet



Number of rigs drilling for gas in the United States



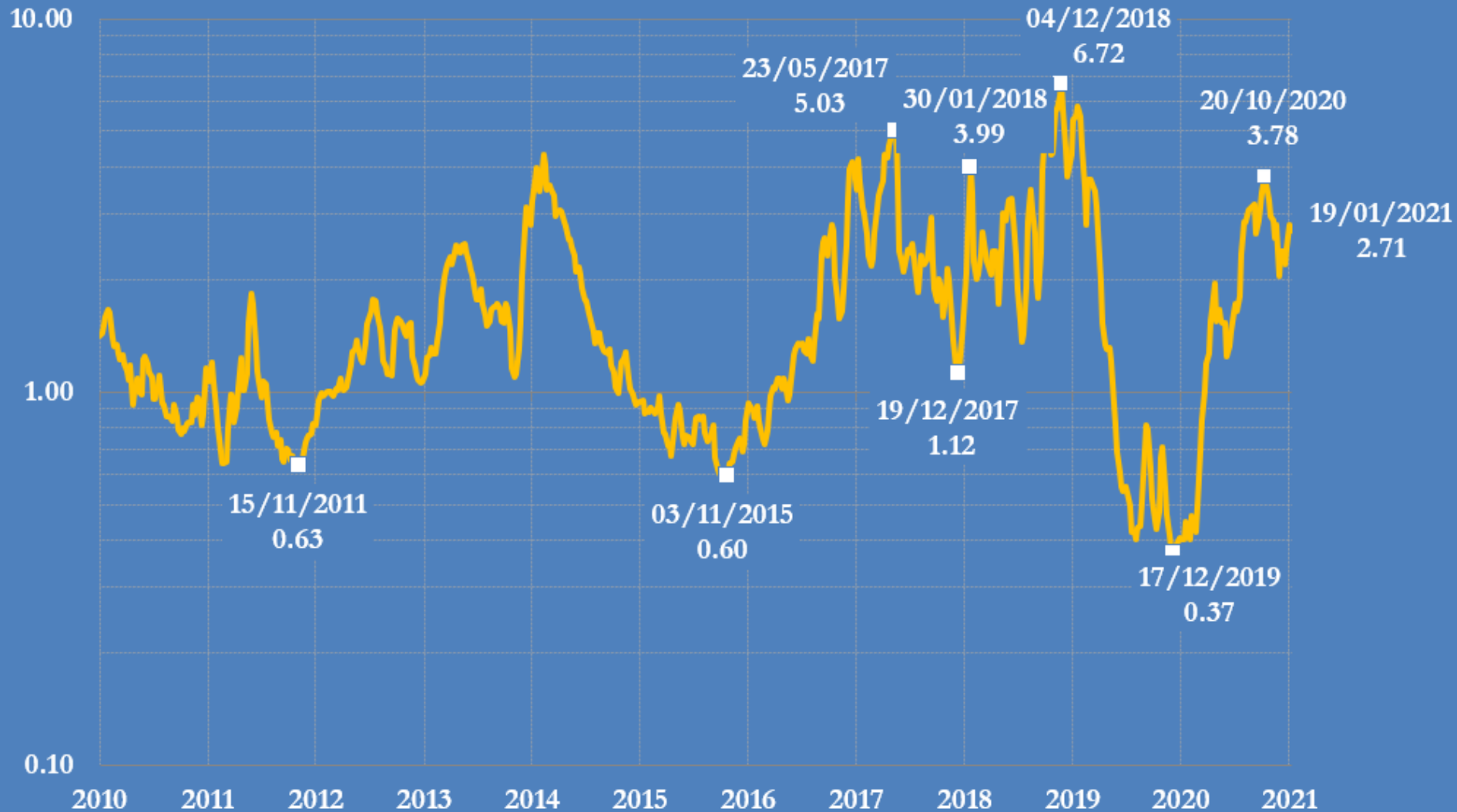
Money managers' long and short positions in US natural gas futures (NYMEX + ICE Henry Hub) billion cubic feet



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

Source: U.S. Commodity Futures Trading Commission
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Ratio of money managers' long to short positions in U.S. natural gas (NYMEX +ICE) (*semi-log scale*)



Source: US Commodity Futures Trading Commission
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Money managers' positions in U.S. natural gas (NYMEX +ICE) percentile distribution, 2010-2021

left-axis net position in billion cubic feet
right-axis ratio of long to short positions

