

U.S. gas prices and production

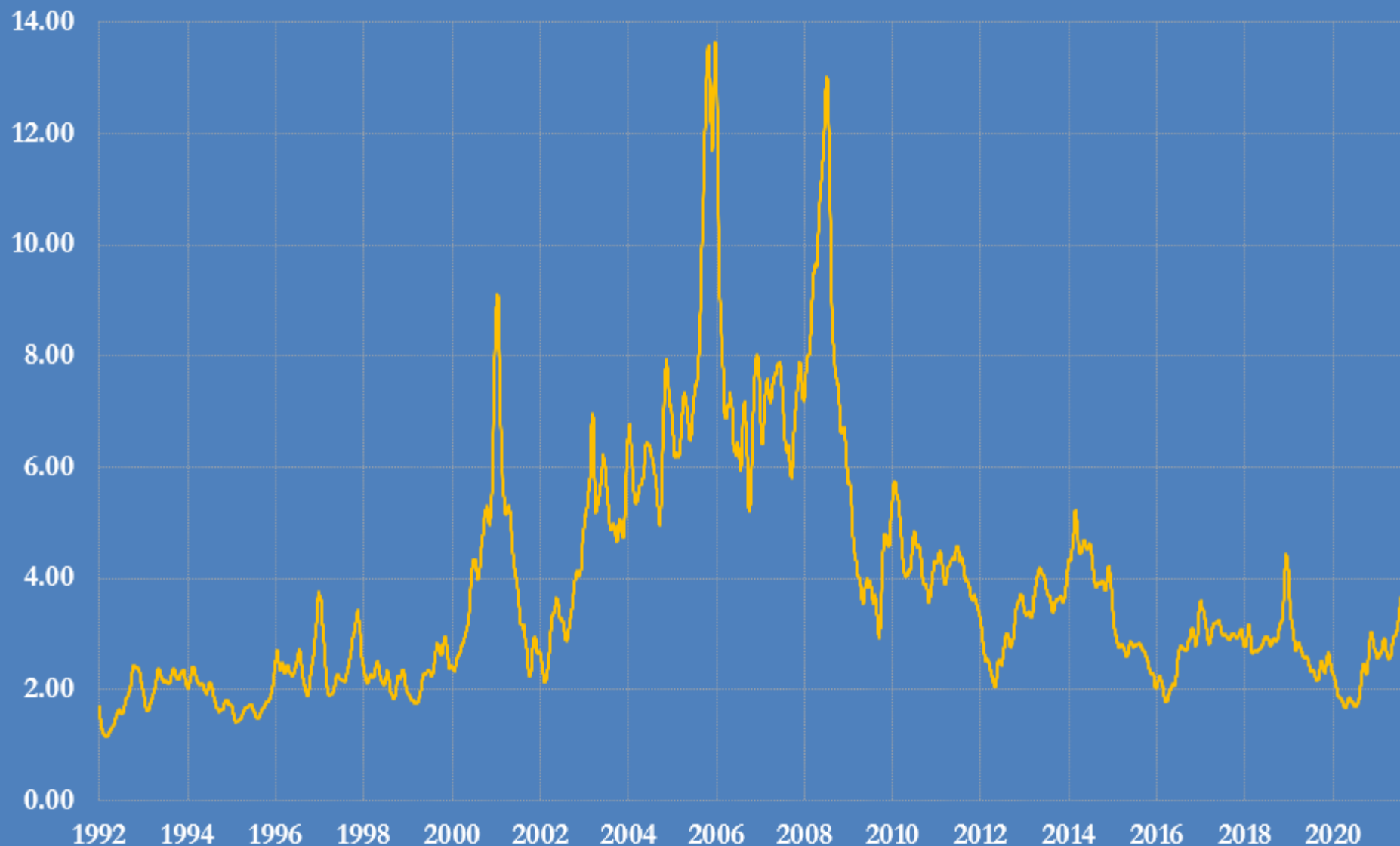
Selected indicators

JOHN KEMP
REUTERS

22 July 2021

U.S. natural gas prices, 1992-2021

Front-month Henry Hub futures price, 20-day average, U.S.\$ per million BTUs



Source: New York Mercantile Exchange

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U.S. natural gas futures, six-month calendar spread

U.S.\$ per million British thermal units, contango (-) or backwardation (+)

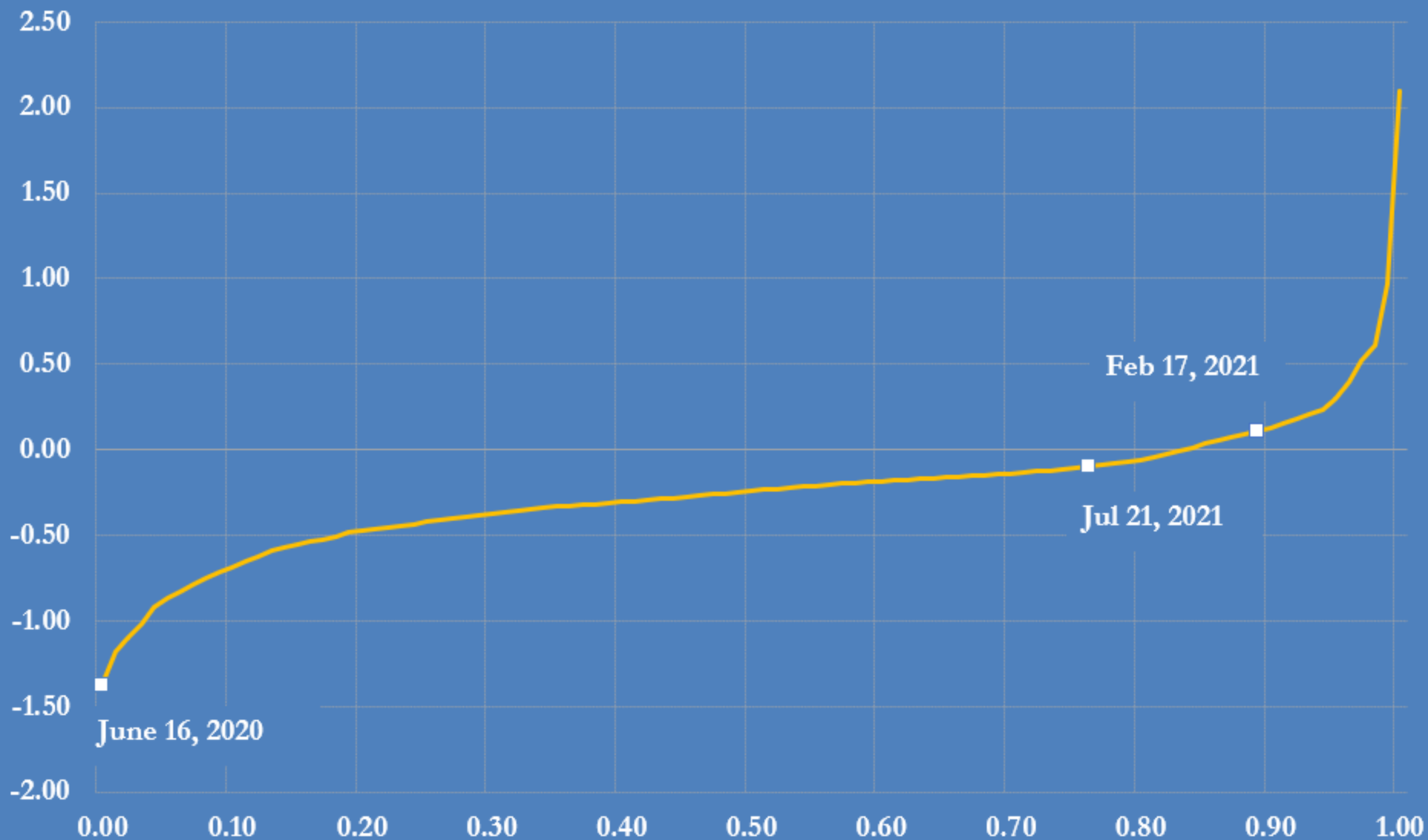


Source: CME Group

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U.S. natural gas futures six-month calendar spread, 2010-2021

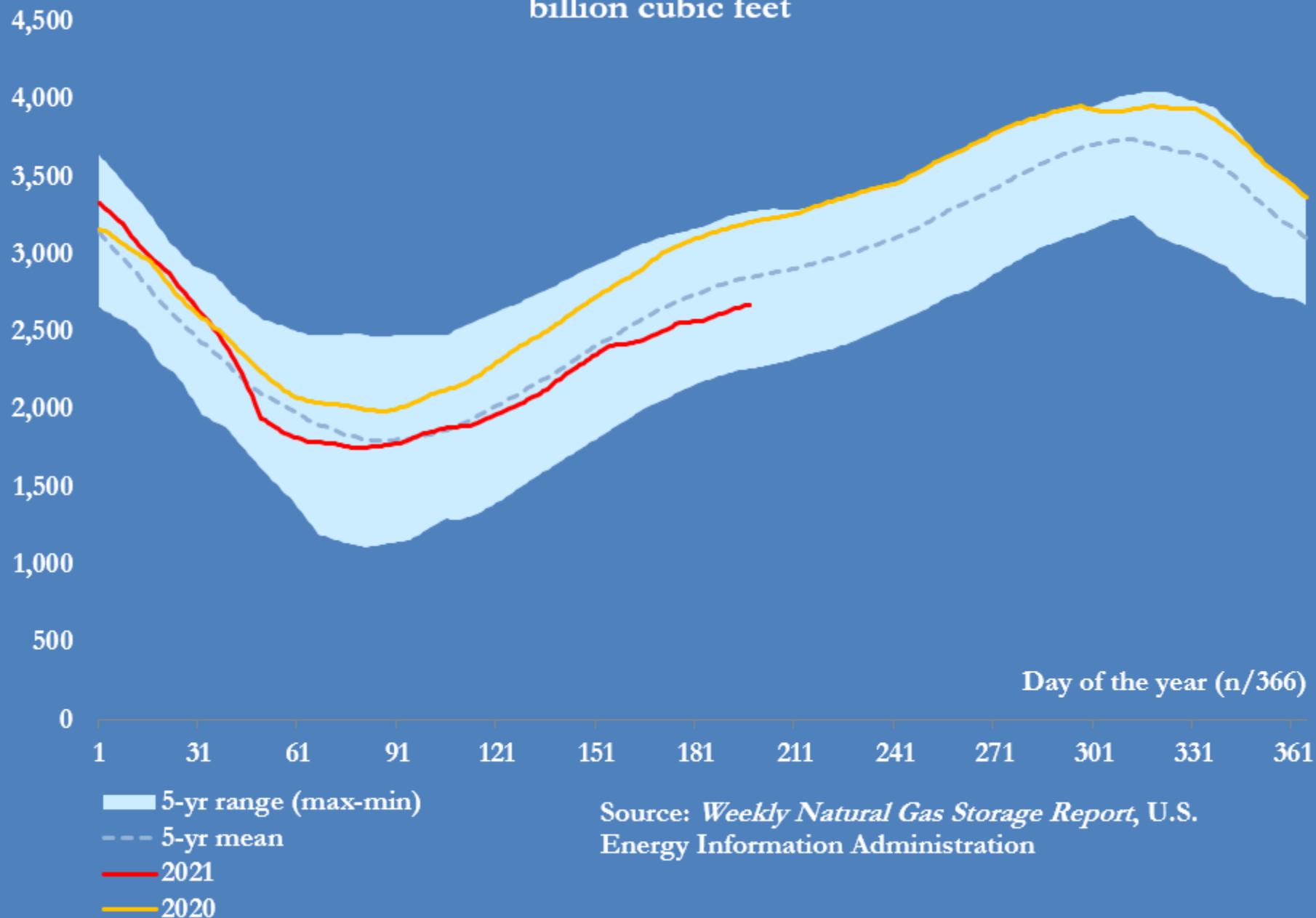
daily, U.S\$ per million British thermal units, percentiles



Source: CME Group

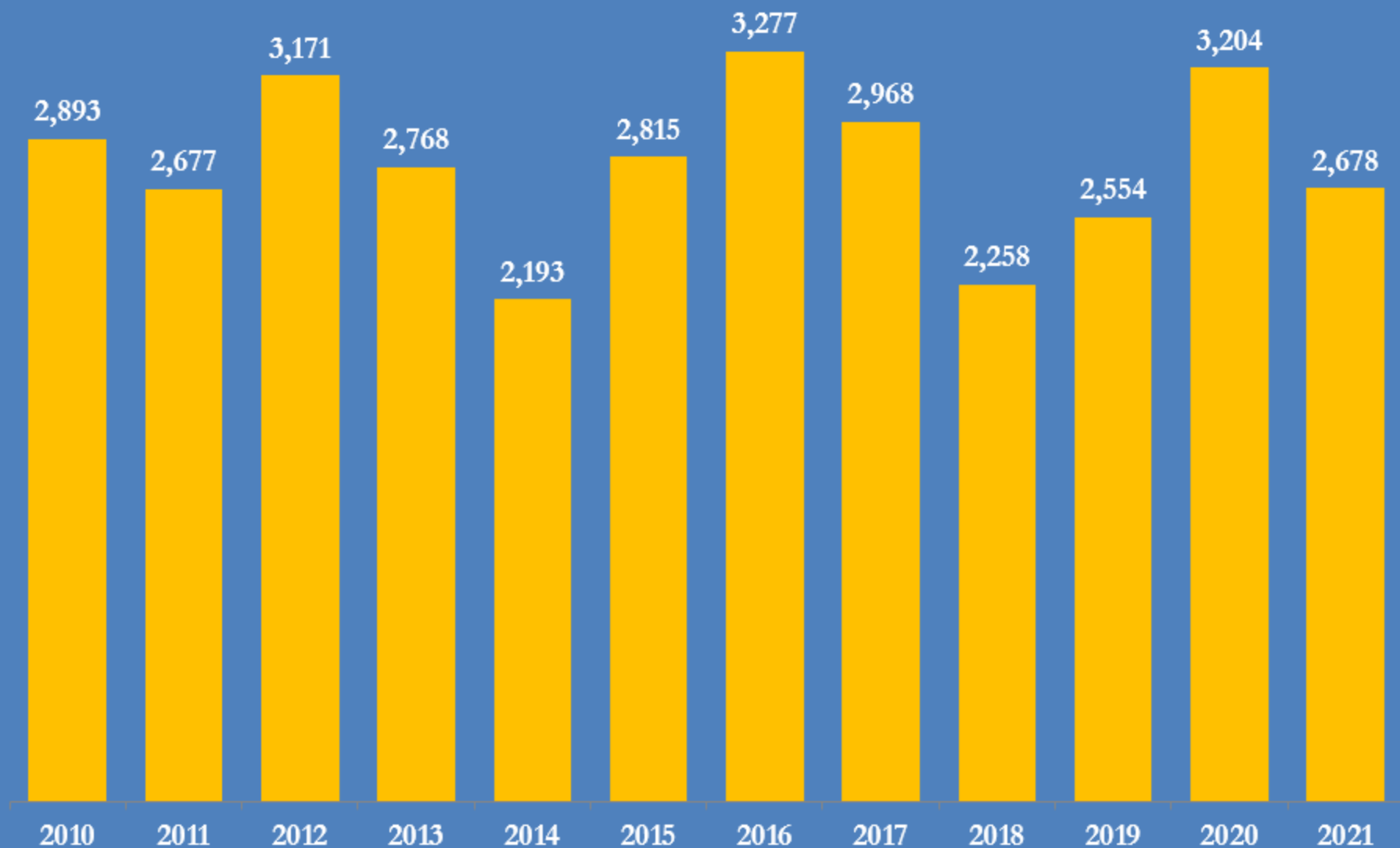
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U.S. working gas stocks in underground storage billion cubic feet



U.S. natural gas stocks on Jul 16 each year, 2010-2021

billion cubic feet

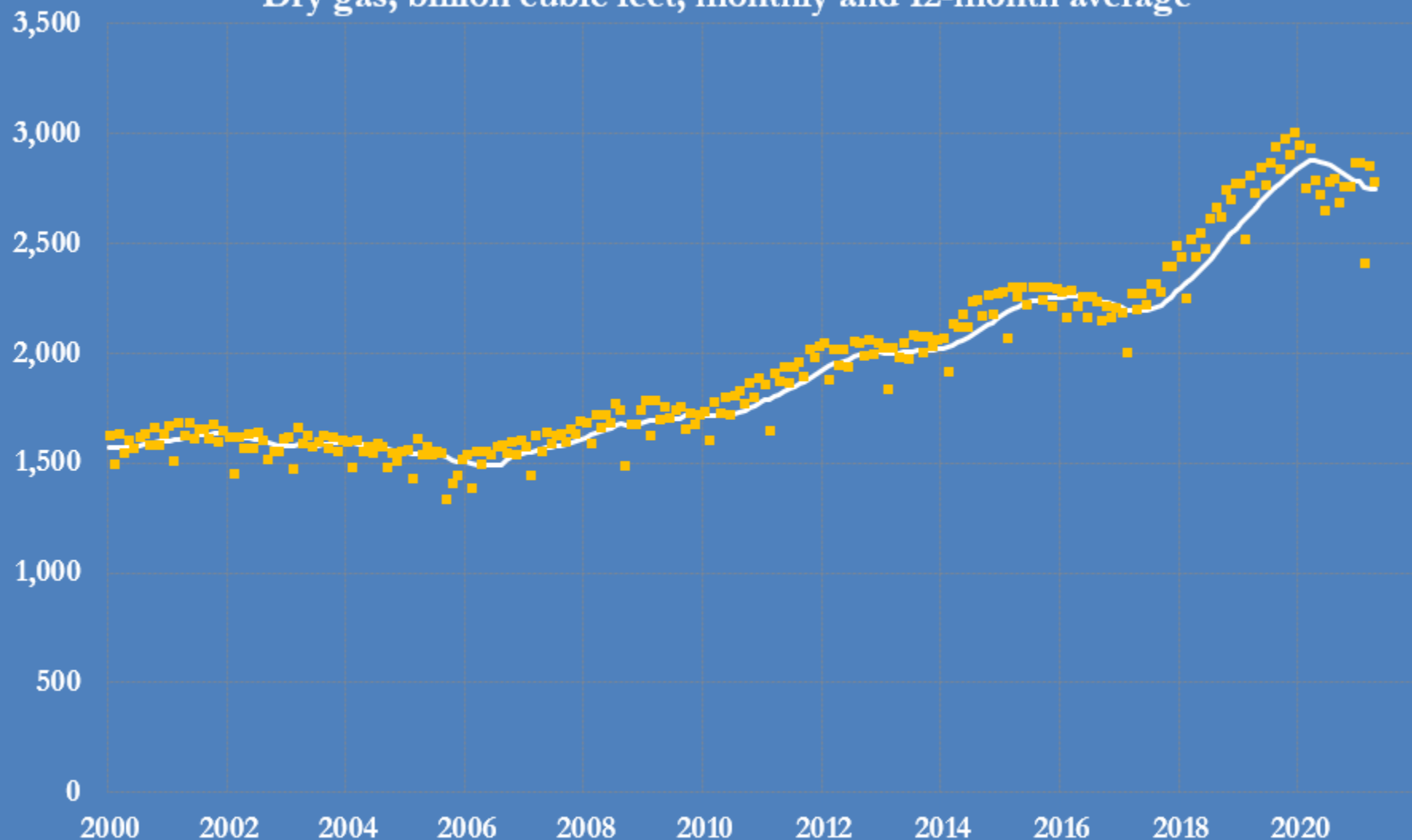


Source: US Energy Information Administration

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U.S. natural gas production, 2000-2021

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

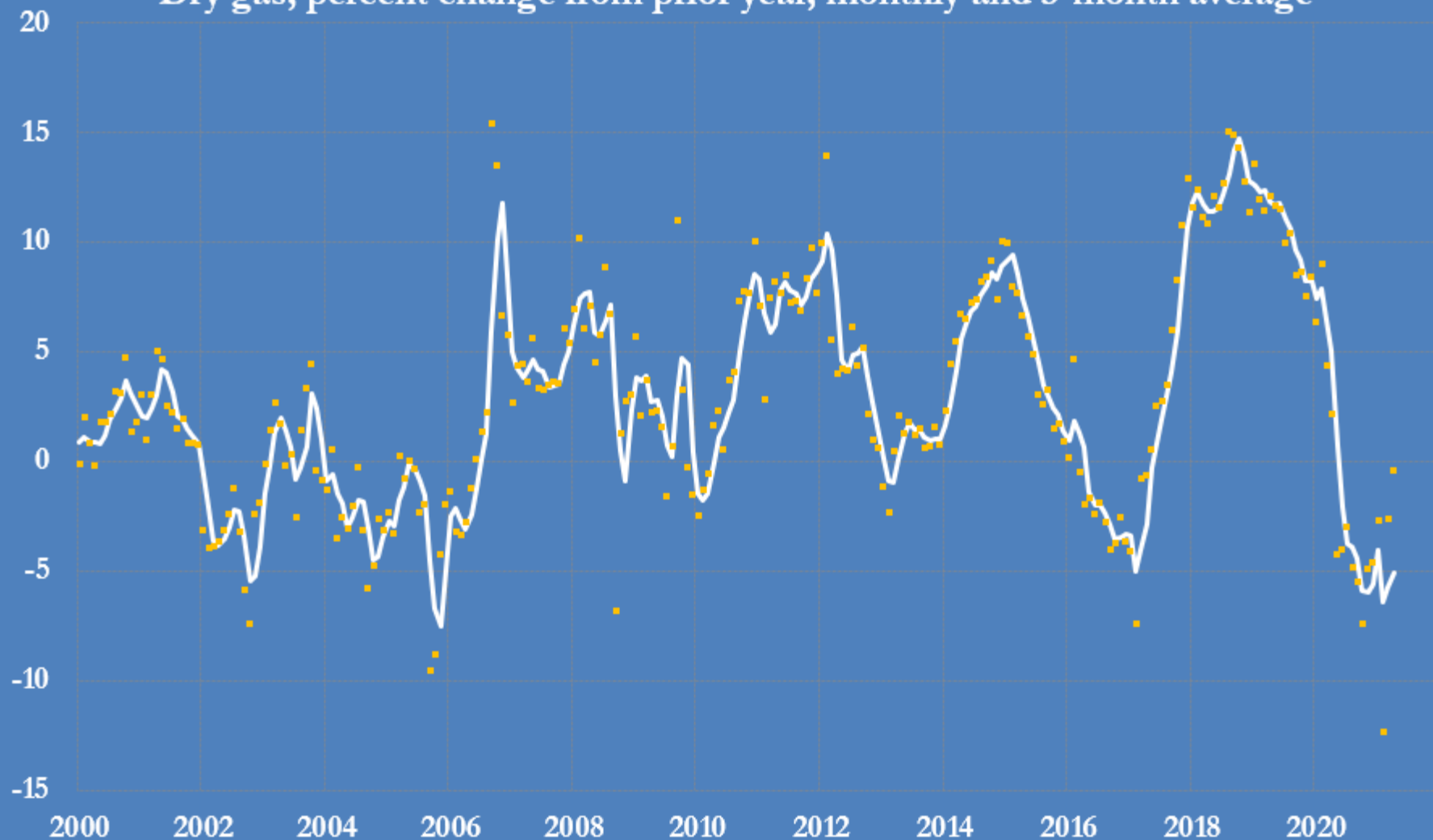


Source: U.S. Energy Information Administration

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U.S. natural gas production, 2000-2021

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



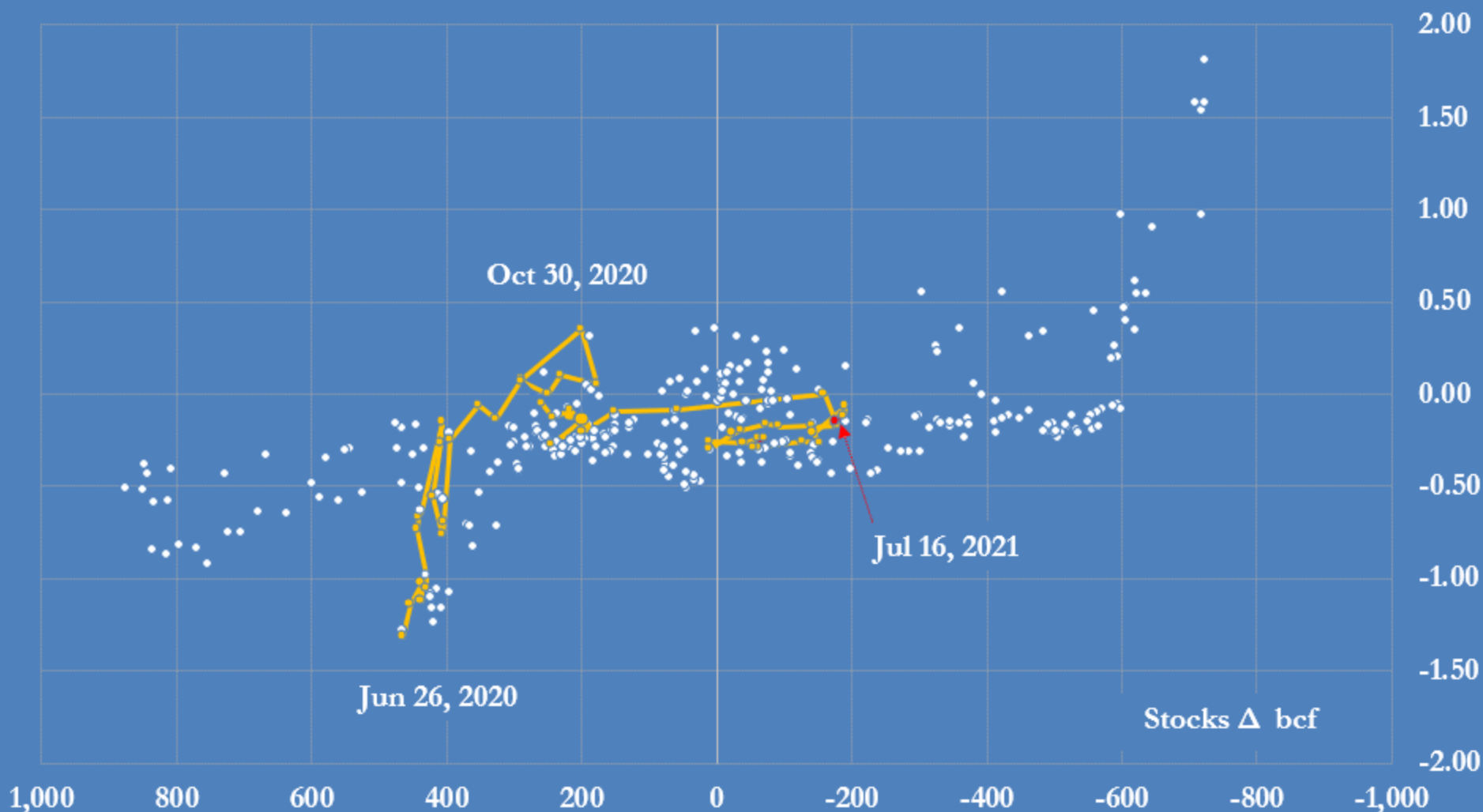
Source: U.S. Energy Information Administration

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U.S. natural gas stocks and calendar spreads, 2015-2021

weekly, stock deviation from prior 5-yr average, six-month calendar spread

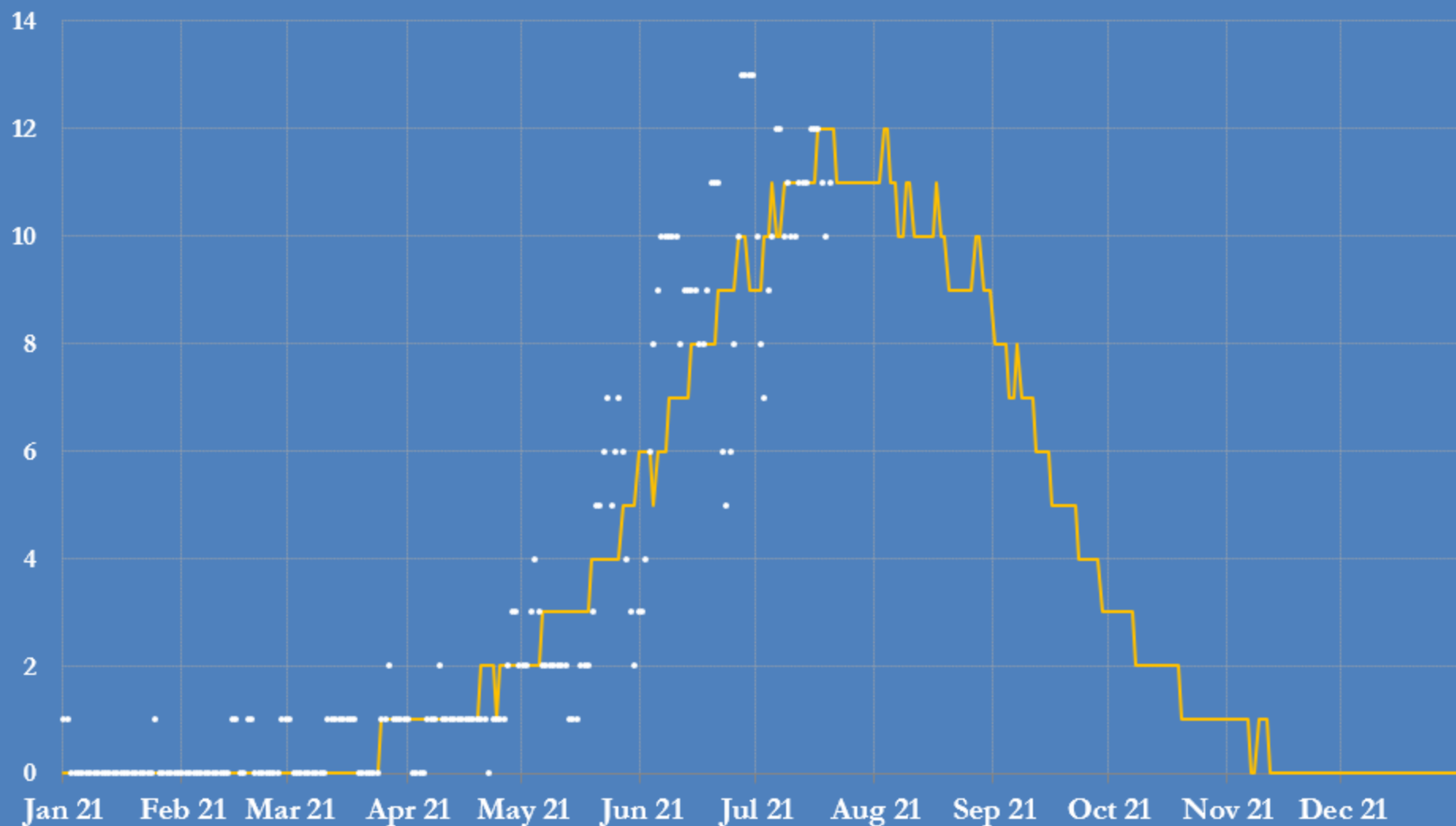
U.S.\$/MMBtu



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

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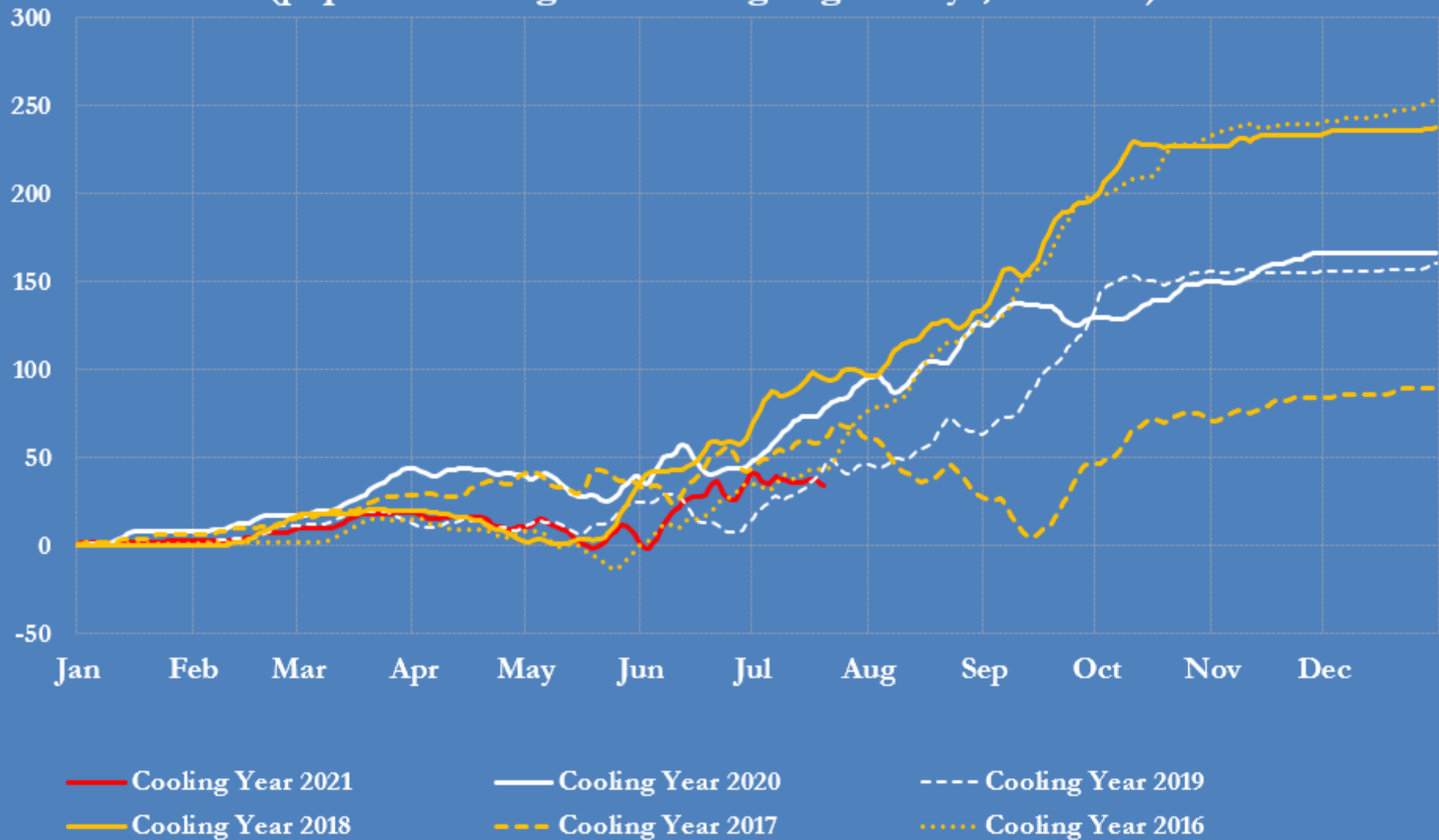
U.S. cooling demand: daily population-weighted cooling degree days in 2021 versus long-term average (CONUS)



— Long-term average
• 2021 actuals

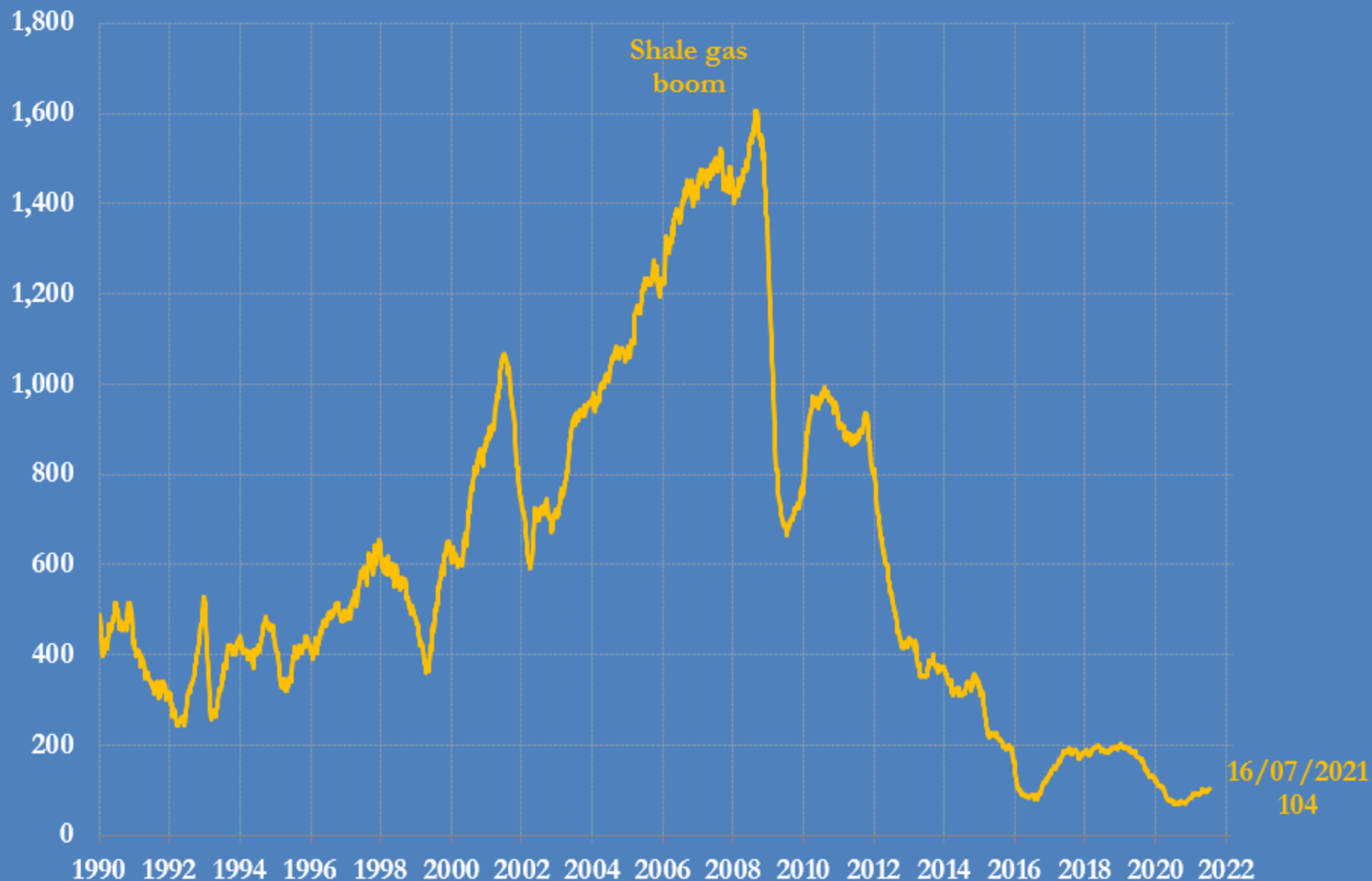
Source: Climate Prediction Center, US National Oceanic and Atmospheric Administration

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



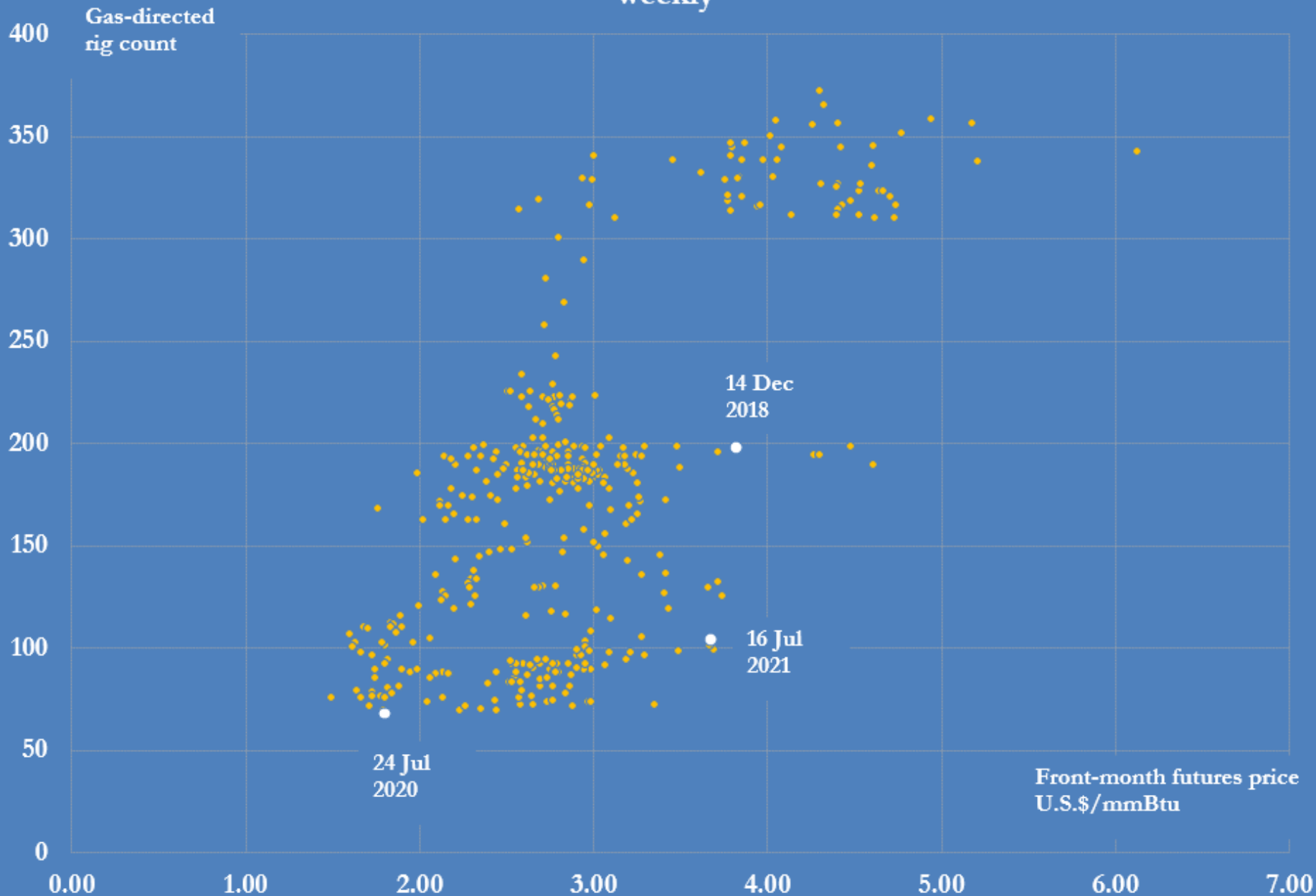
Source: Climate Prediction Center, U.S. National Oceanic and Atmospheric Administration,
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Number of rigs drilling for gas in the United States



U.S. gas-directed rigs and natural gas futures prices, 2000-2021

weekly



Sources: CME Group and Baker Hughes

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