

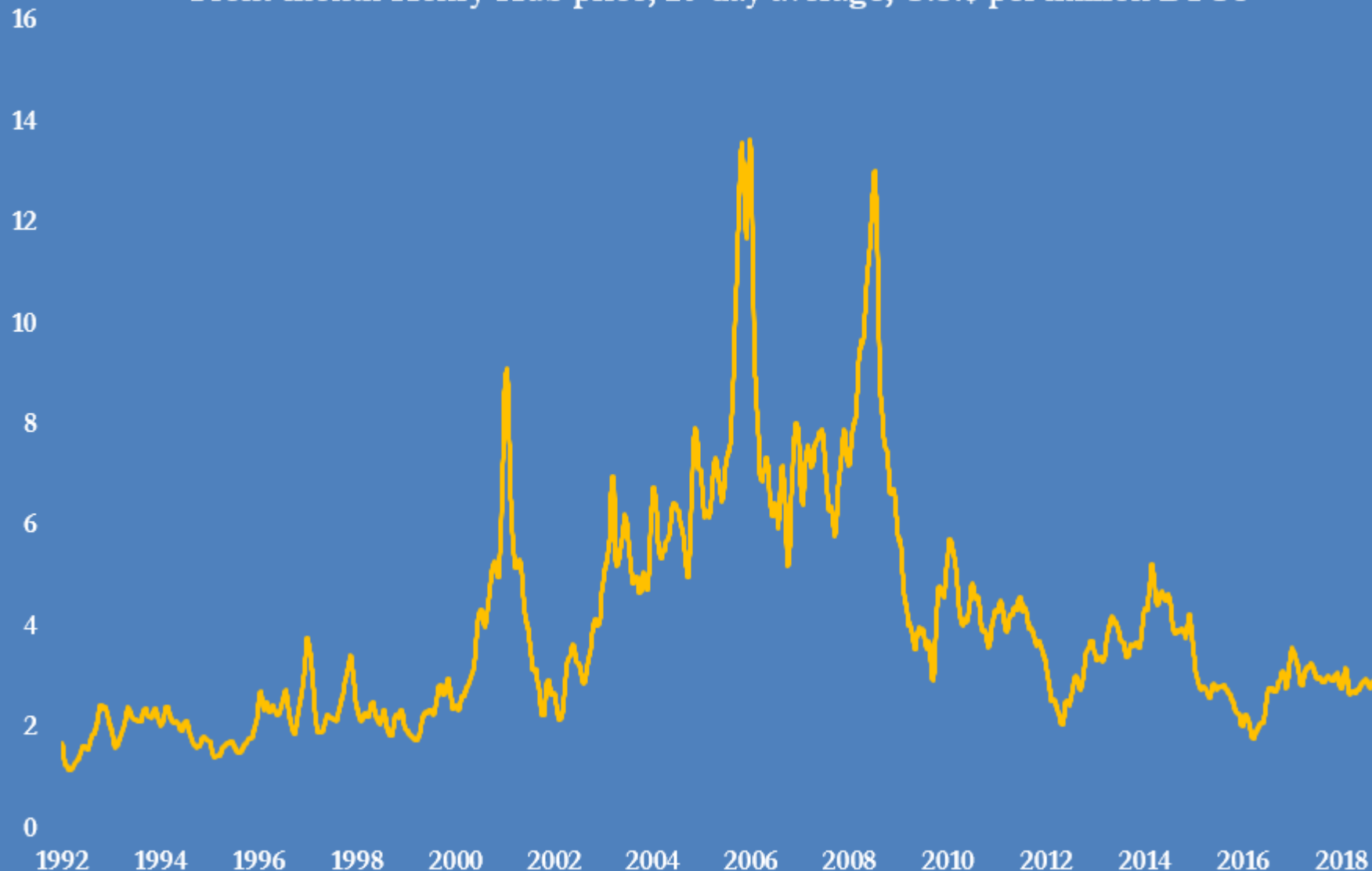
U.S. natural gas prices and stocks

Selected indicators

JOHN KEMP
REUTERS
19 Sep 2018

U.S. natural gas prices, 1992-2018

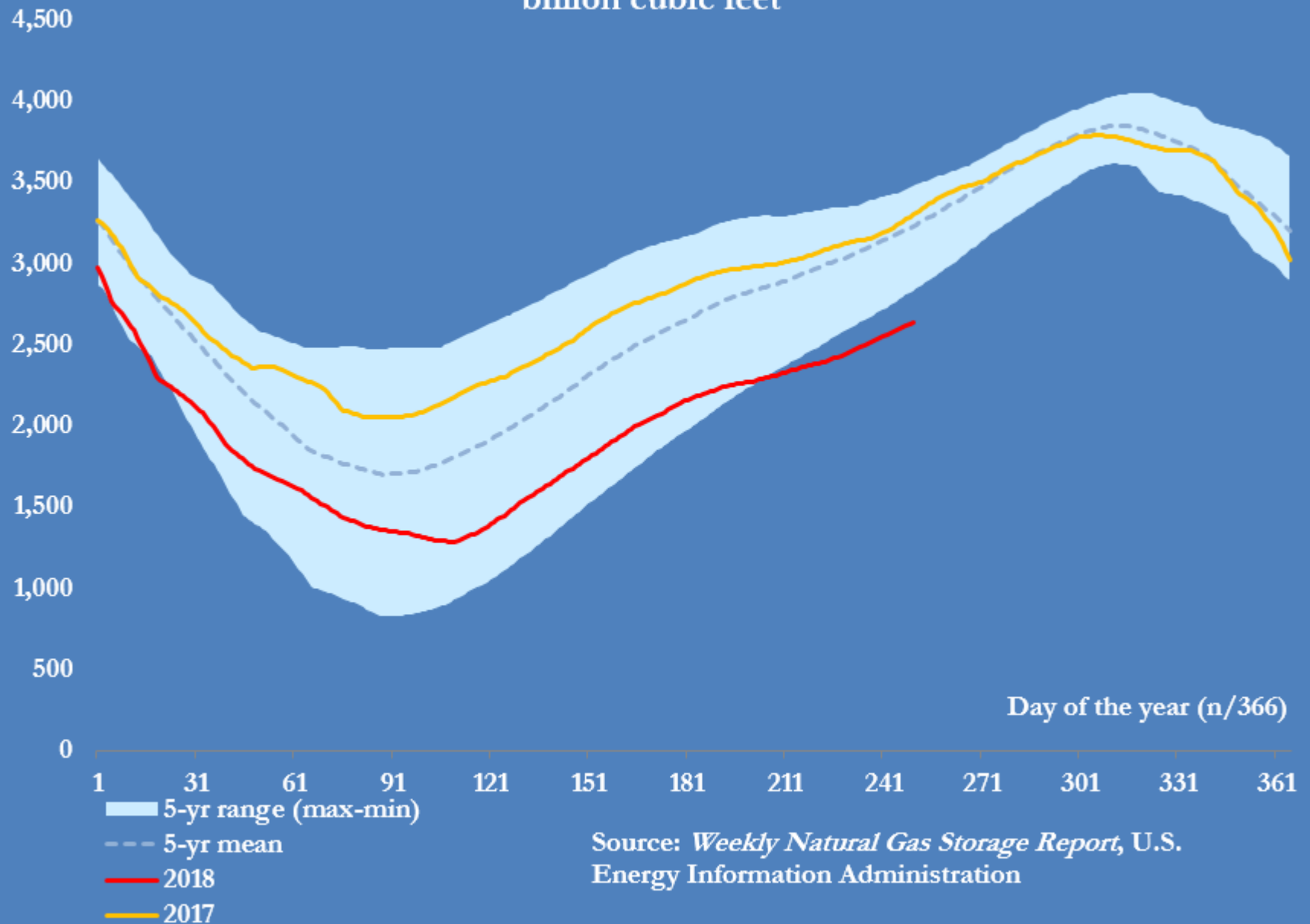
Front-month Henry Hub price, 20-day average, U.S.\$ per million BTUs



Source: New York Mercantile Exchange

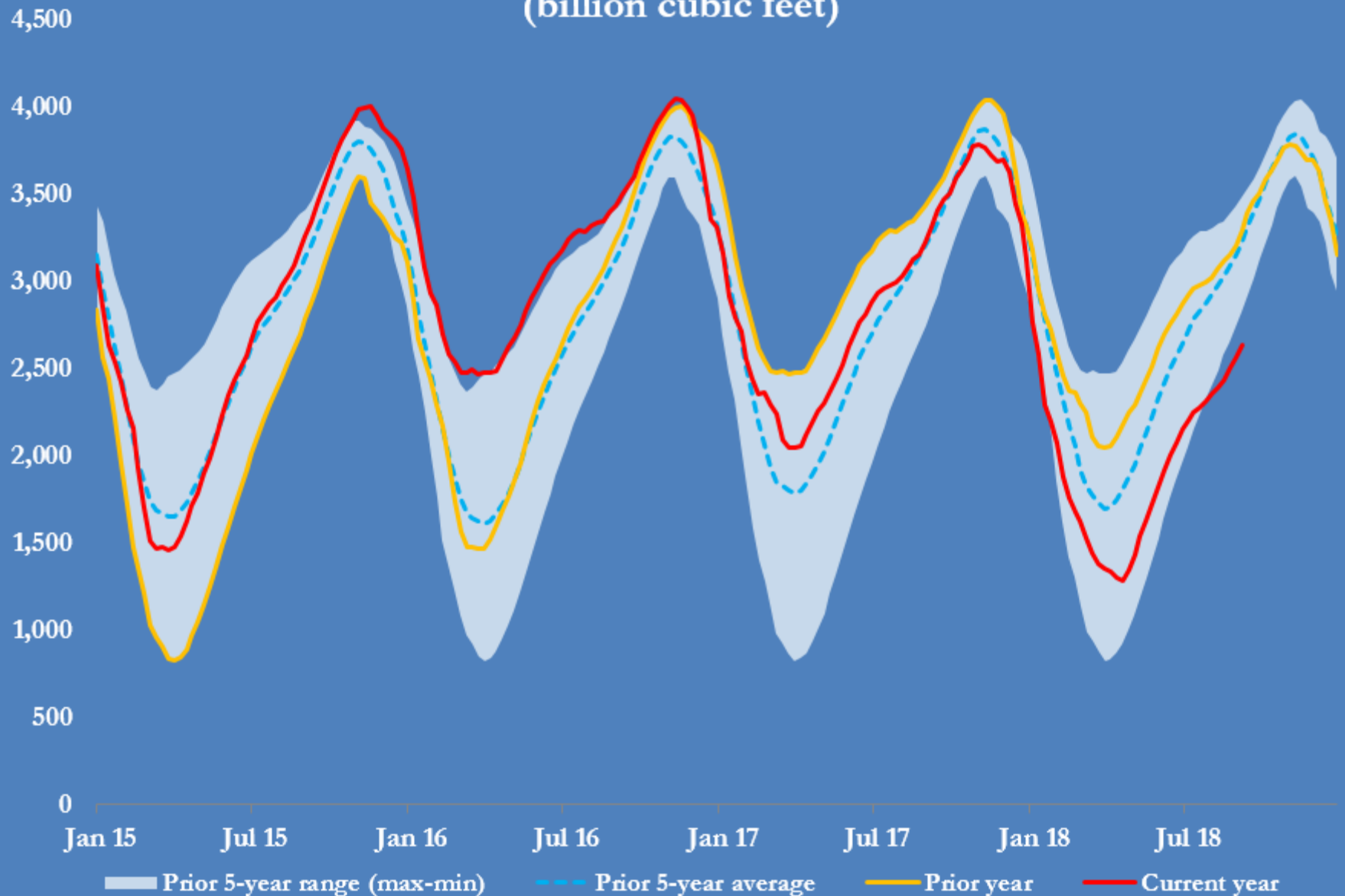
@JKempEnergy

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



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

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

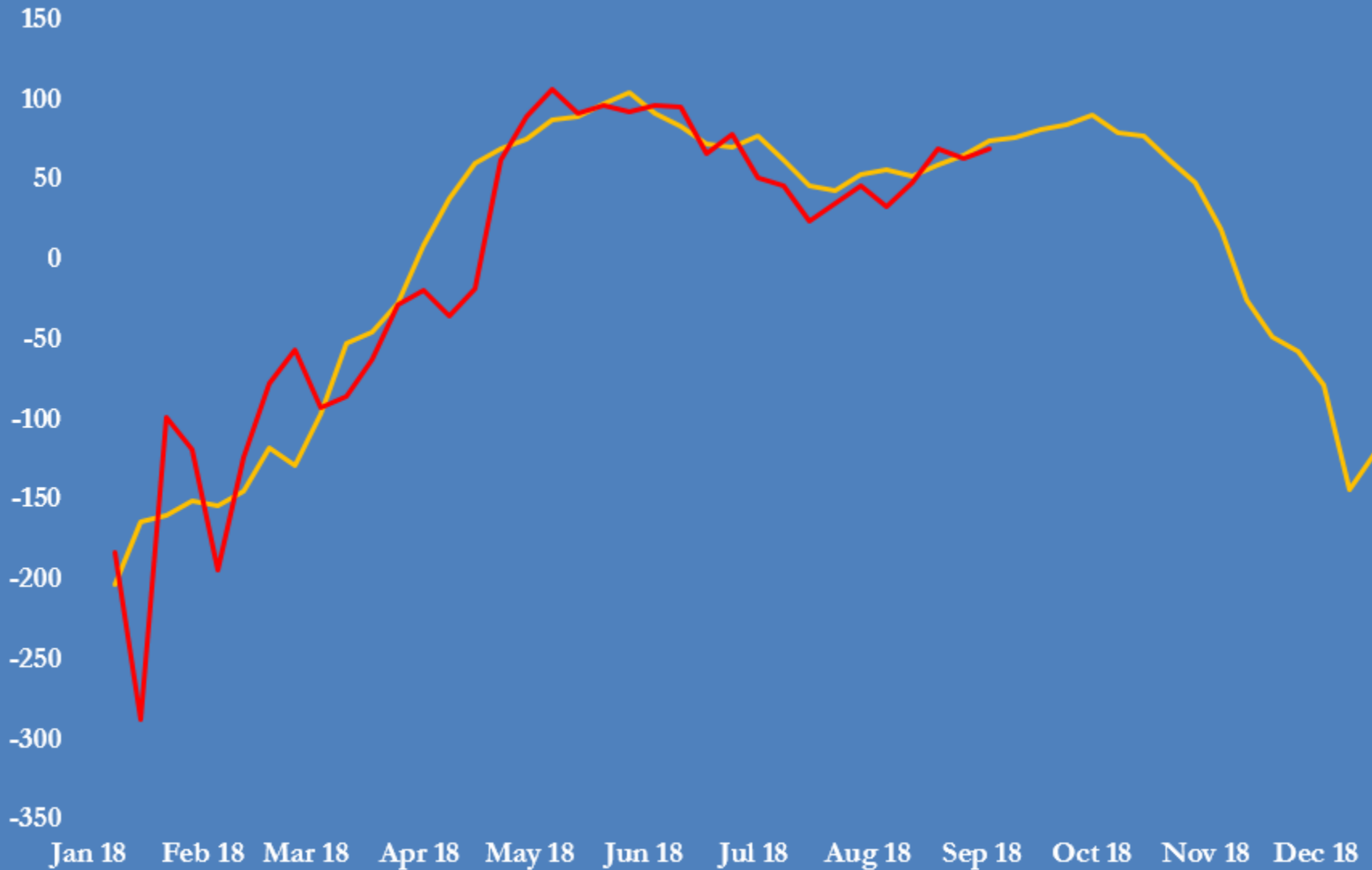


Source: U.S. Energy Information Administration

@JKempEnergy

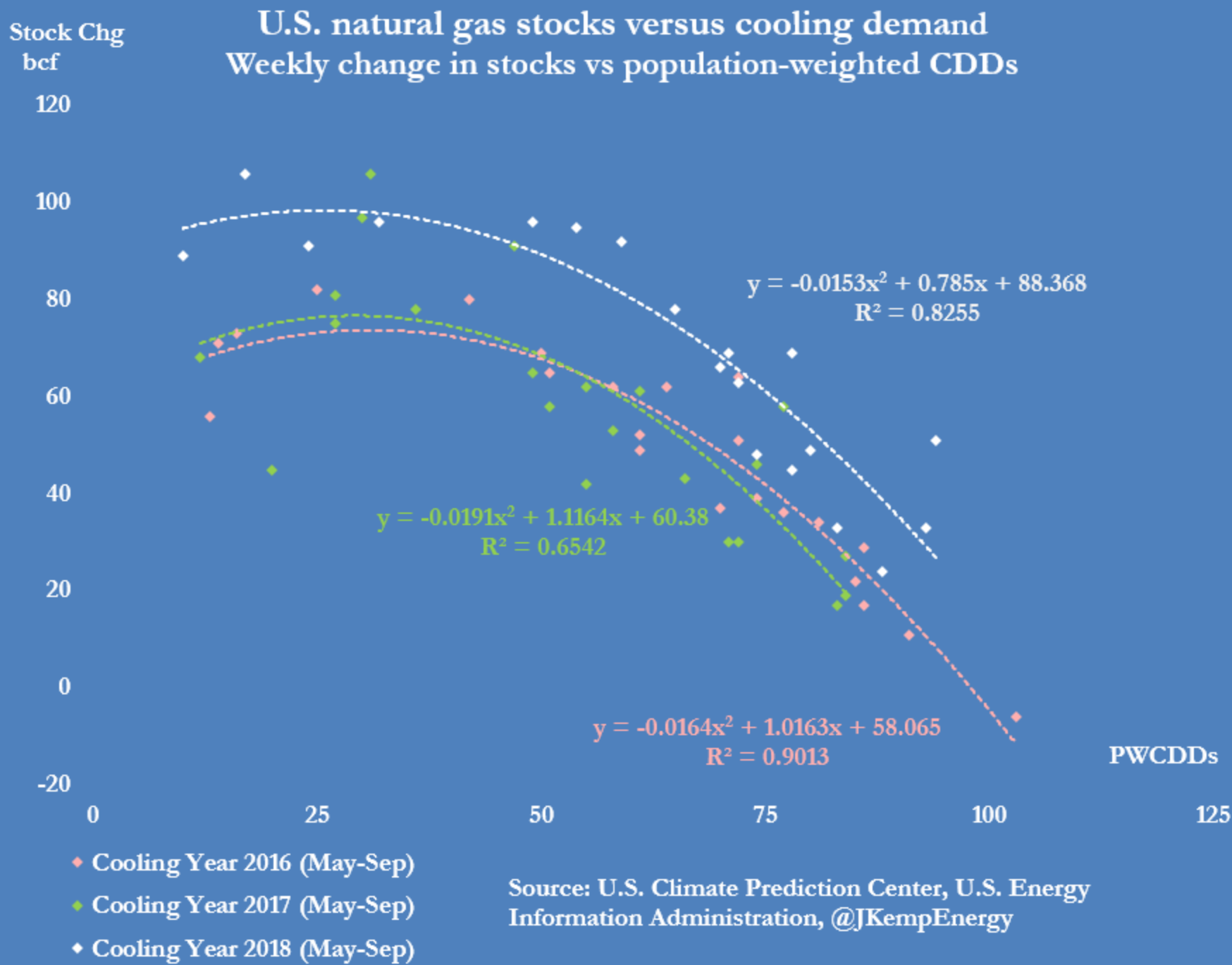
Weekly change in U.S. natural gas inventories

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



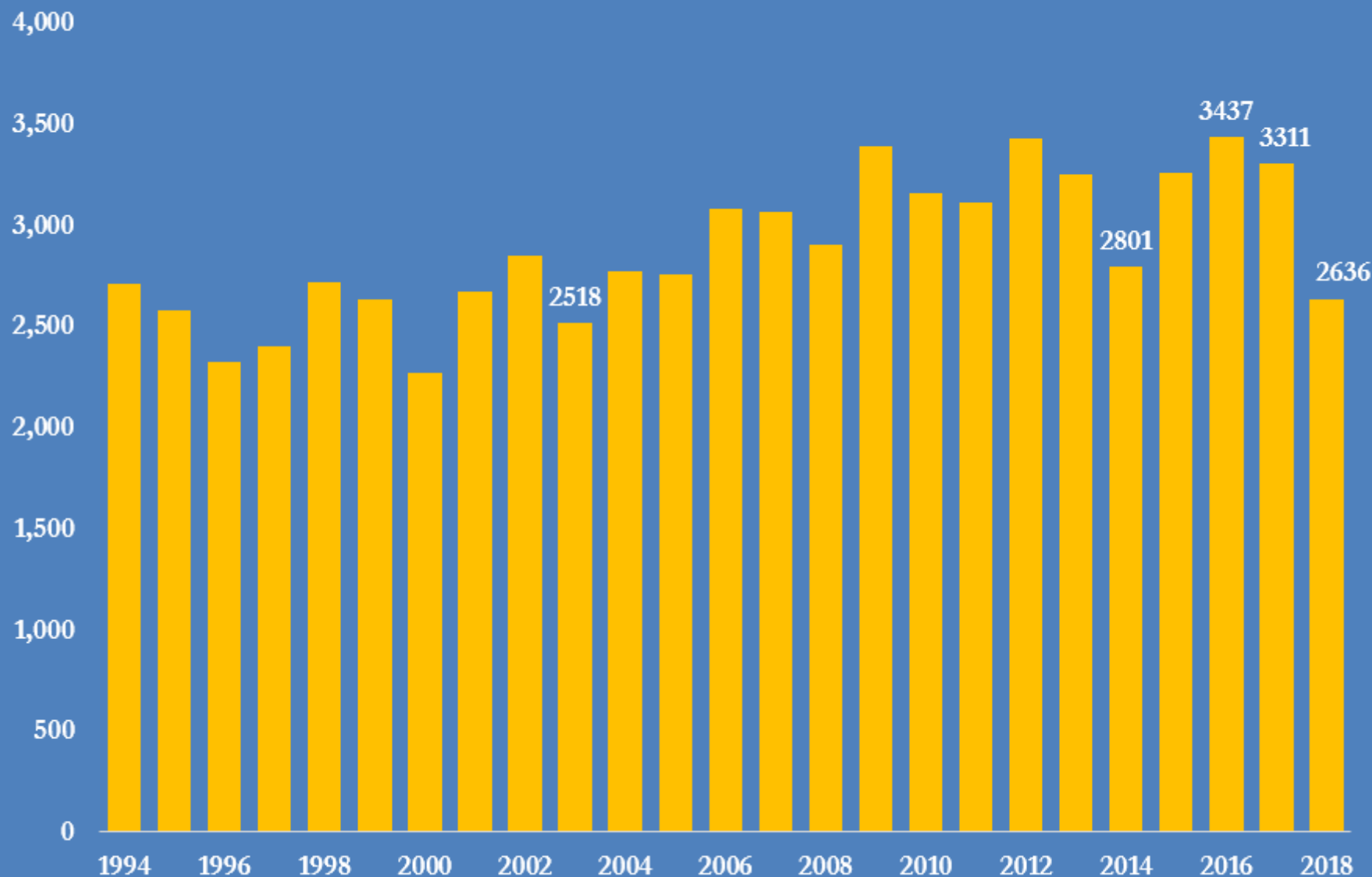
— 5-Year average change in stocks
— 2018 change in stocks

Source: US Energy Information Administration
@JKempEnergy



U.S. gas stocks at the end of first week in Sept., 1994-2018

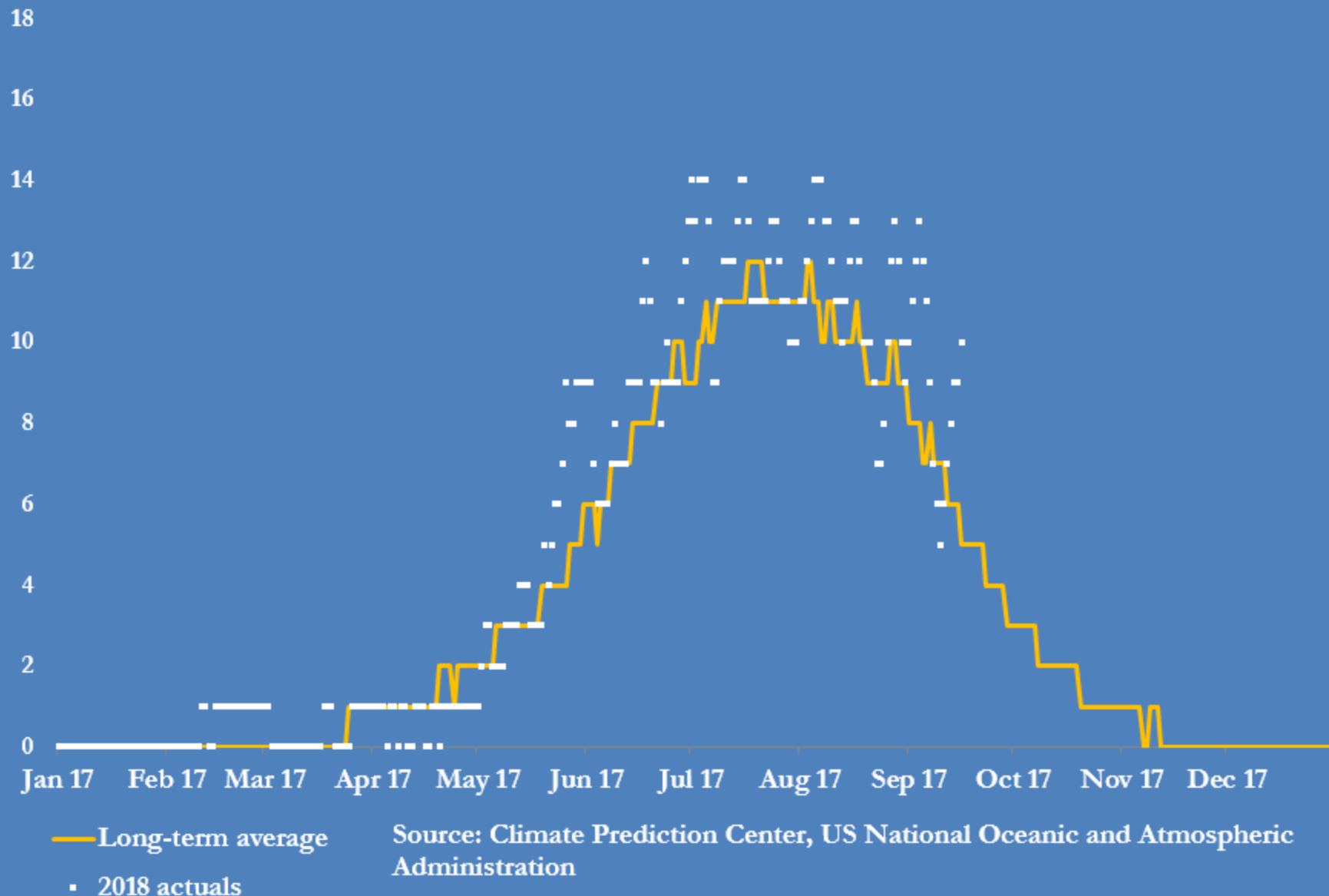
billion cubic feet



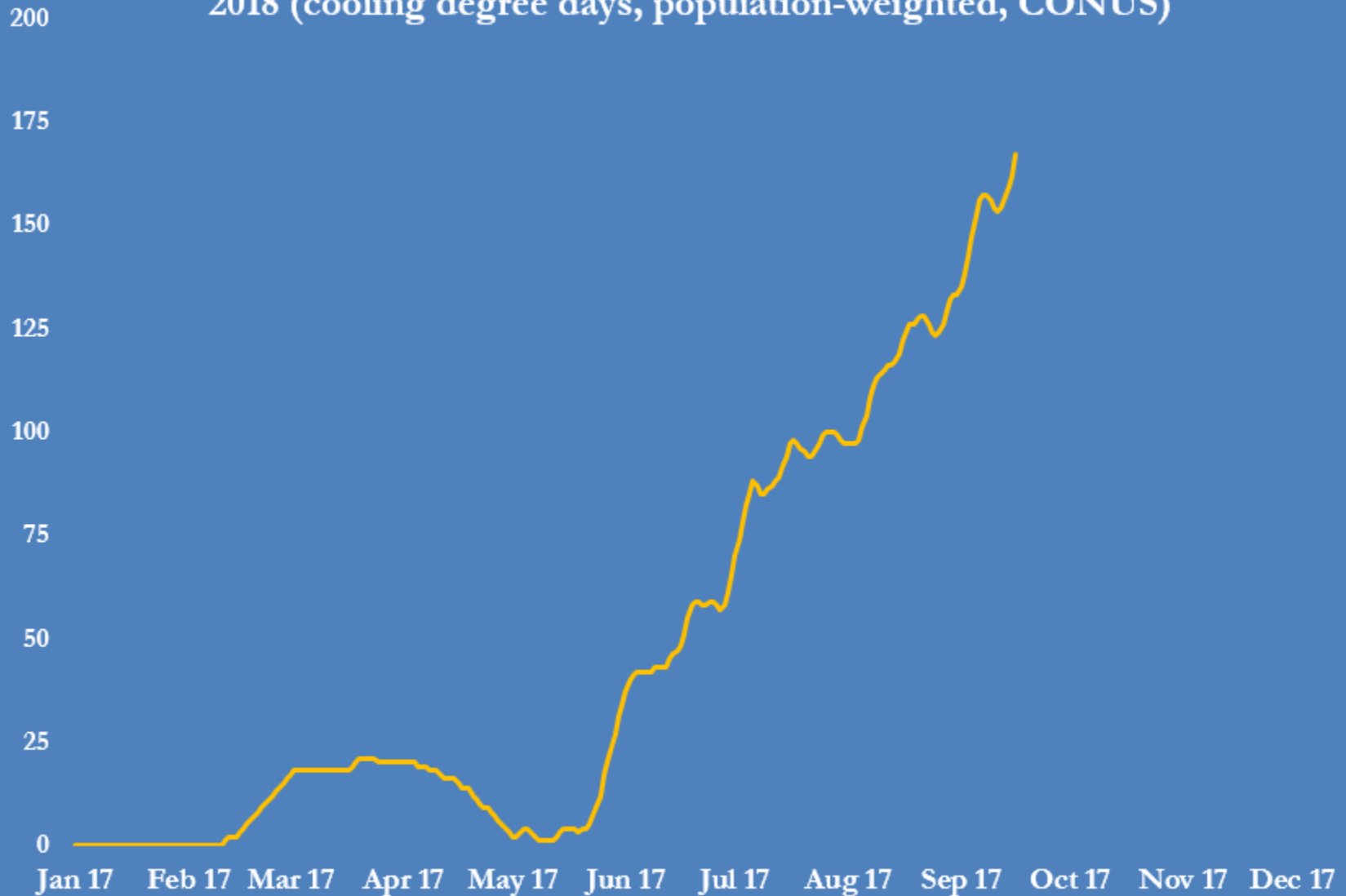
Source: U.S. Energy Information Administration

@JKempEnergy

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

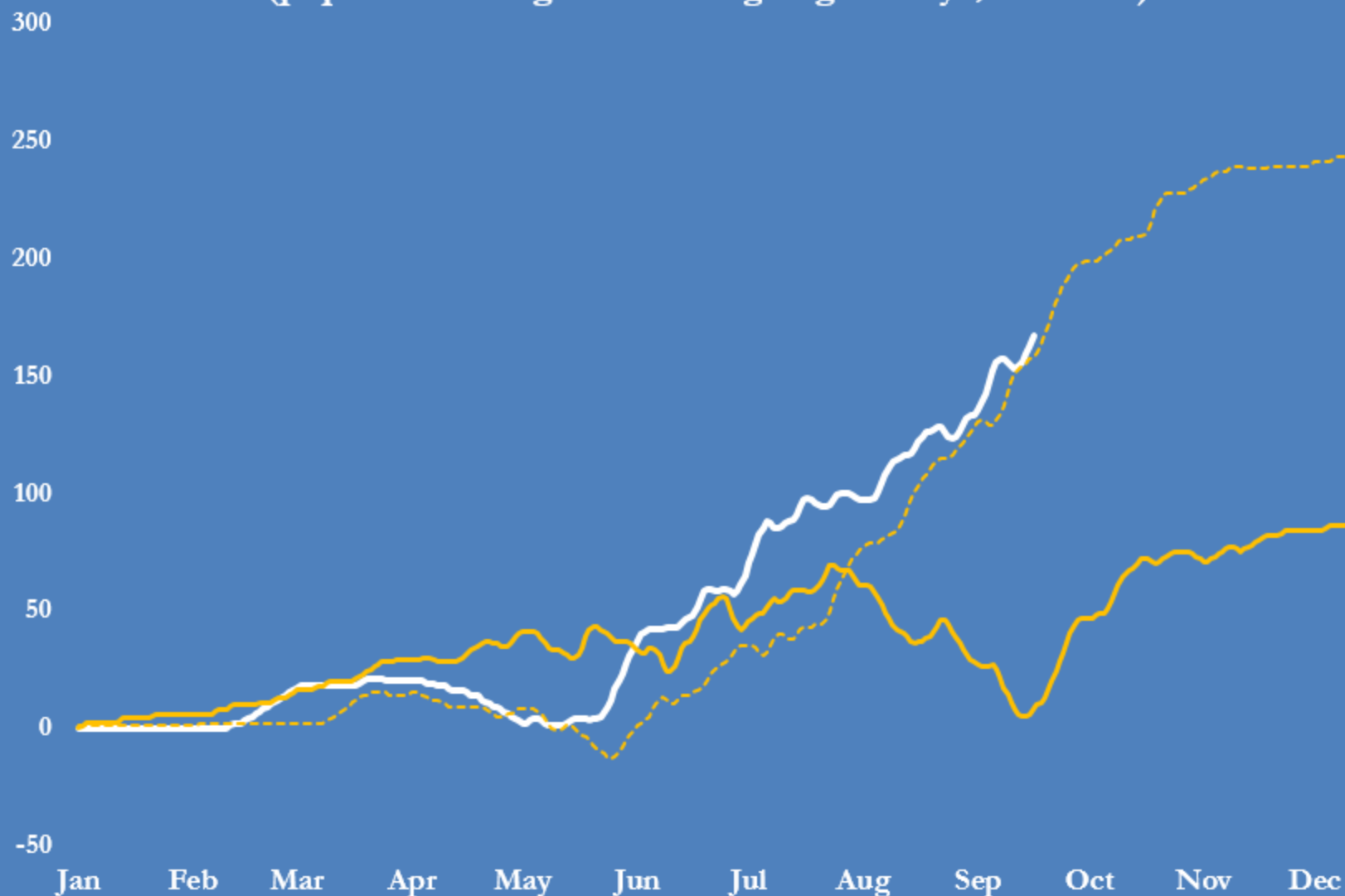


U.S. cooling demand: cumulative deviation from normal since Jan 1, 2018 (cooling degree days, population-weighted, CONUS)



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

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

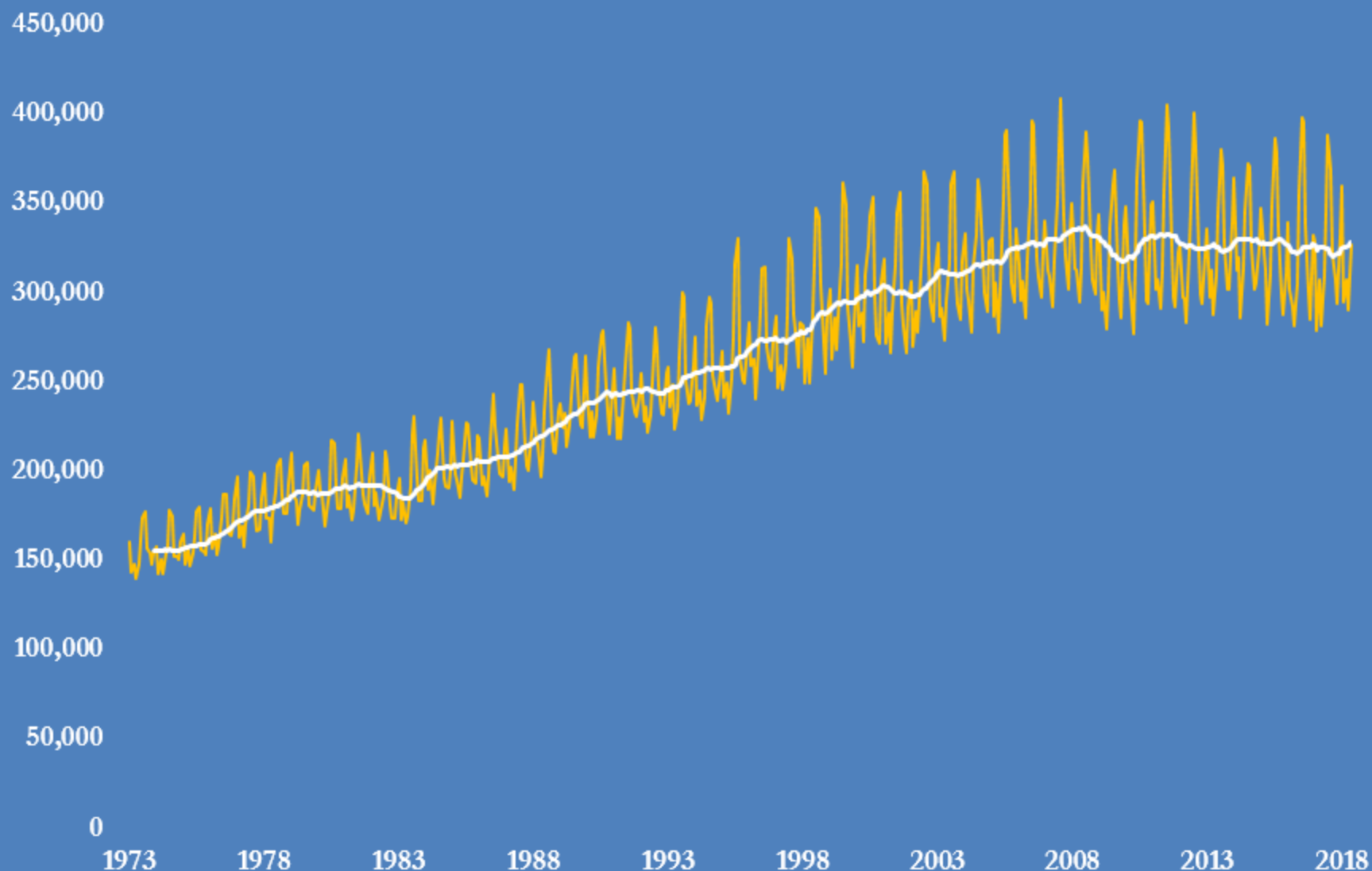


— Cooling Year 2018
— Cooling Year 2017
- - - Cooling Year 2016

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

U.S. power producers' net electrical generation, 1973-2018

million kilowatthours, monthly and 12-month average

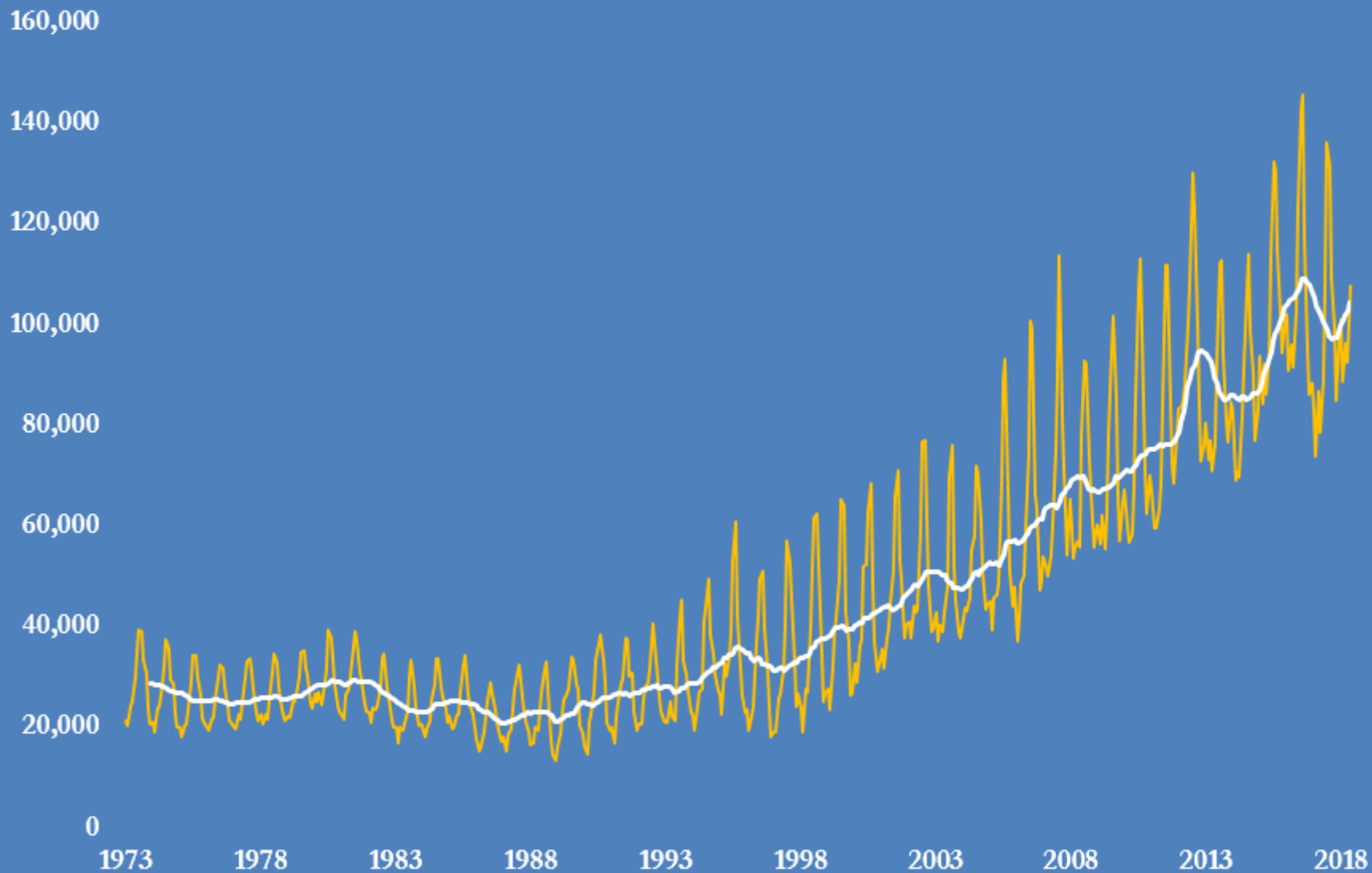


Source: U.S. Energy Information Administration, Monthly Energy Review Table 7.2b

@JKempEnergy

Power producers' net generation from natural gas, 1973-2018

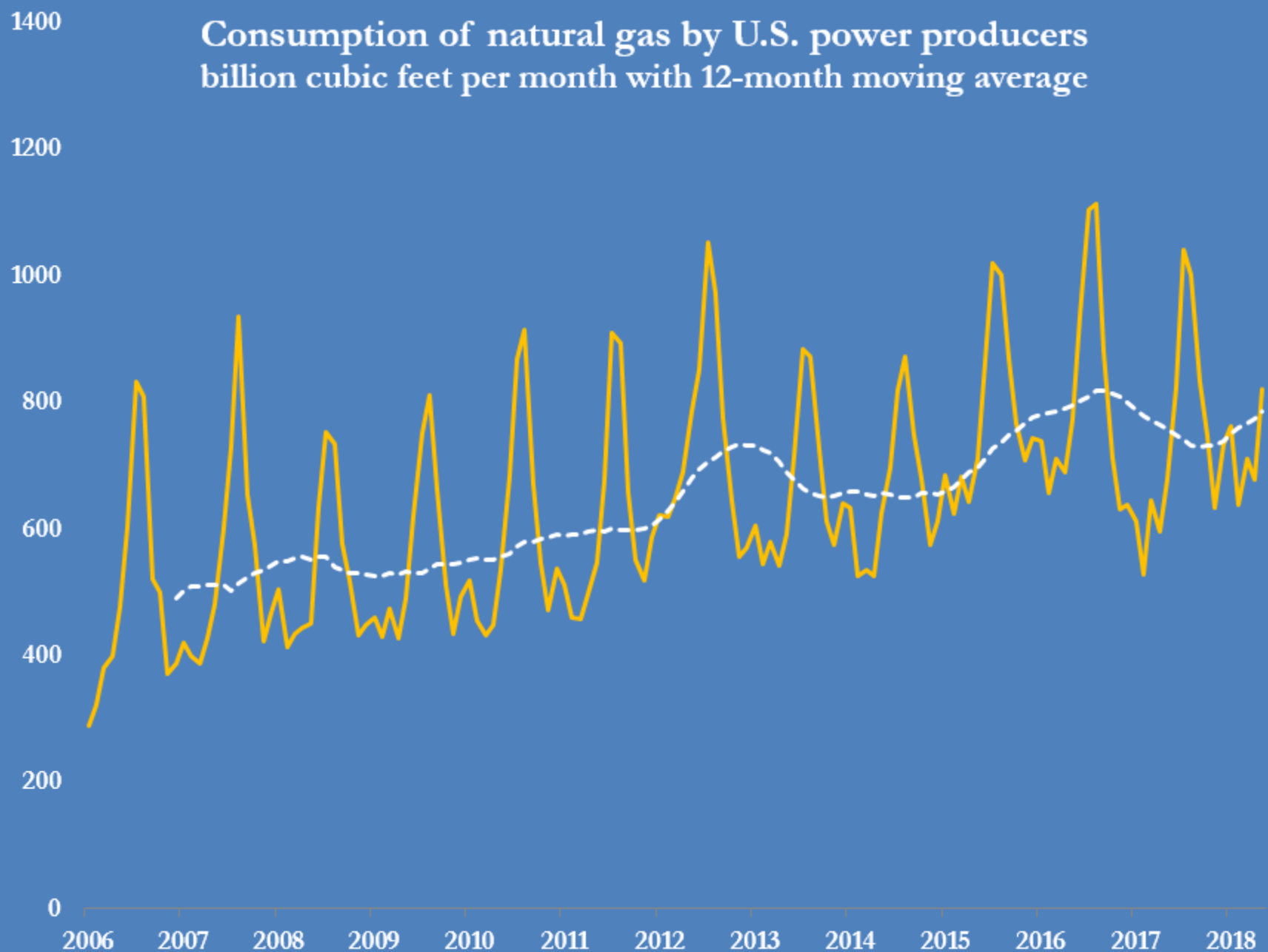
million kilowatthours, monthly and 12-month average



Source: U.S. Energy Information Administration, Monthly Energy Review Table 7.2b

@JKempEnergy

Consumption of natural gas by U.S. power producers billion cubic feet per month with 12-month moving average

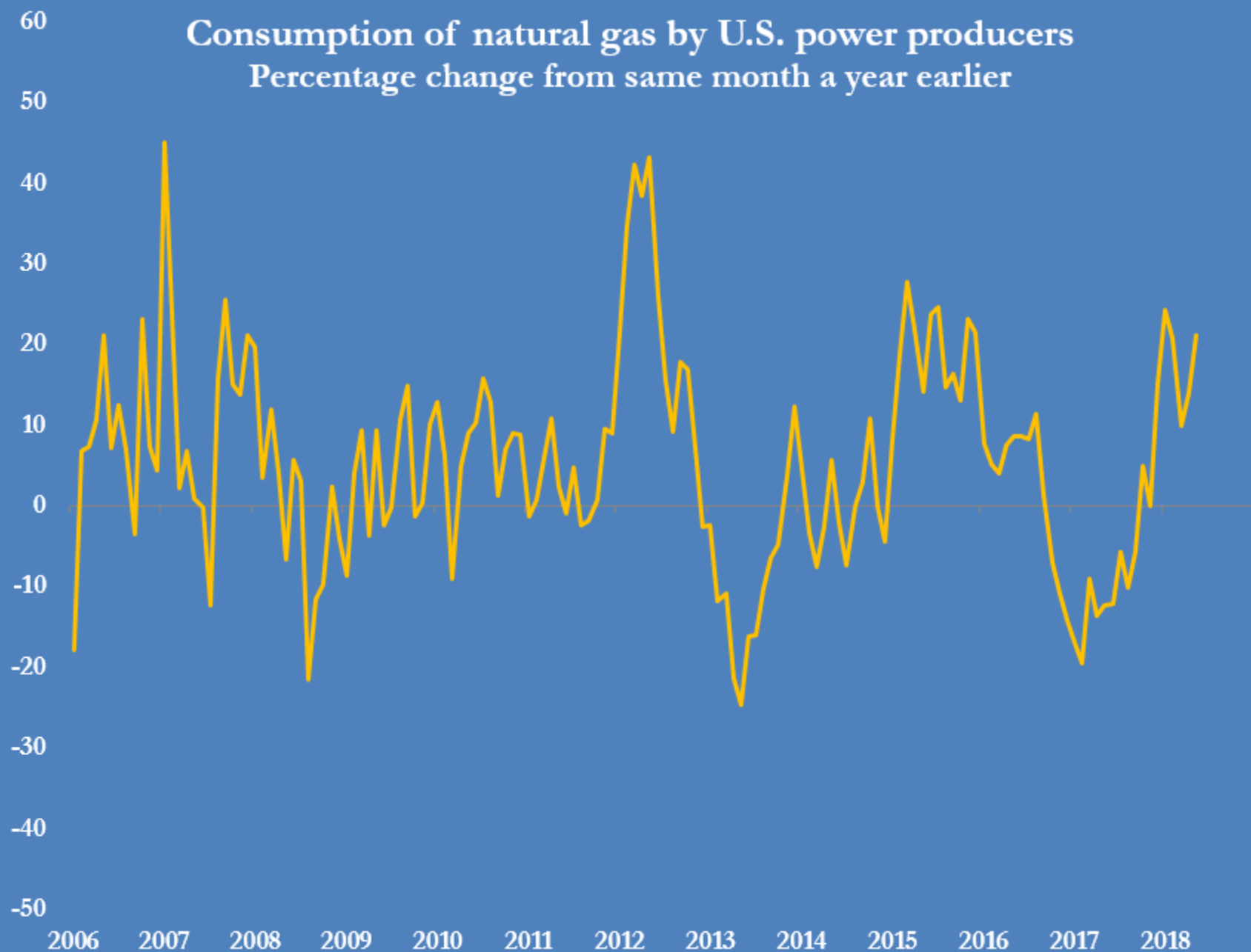


Source: US Energy Information Administration

@JKempEnergy

Consumption of natural gas by U.S. power producers

Percentage change from same month a year earlier

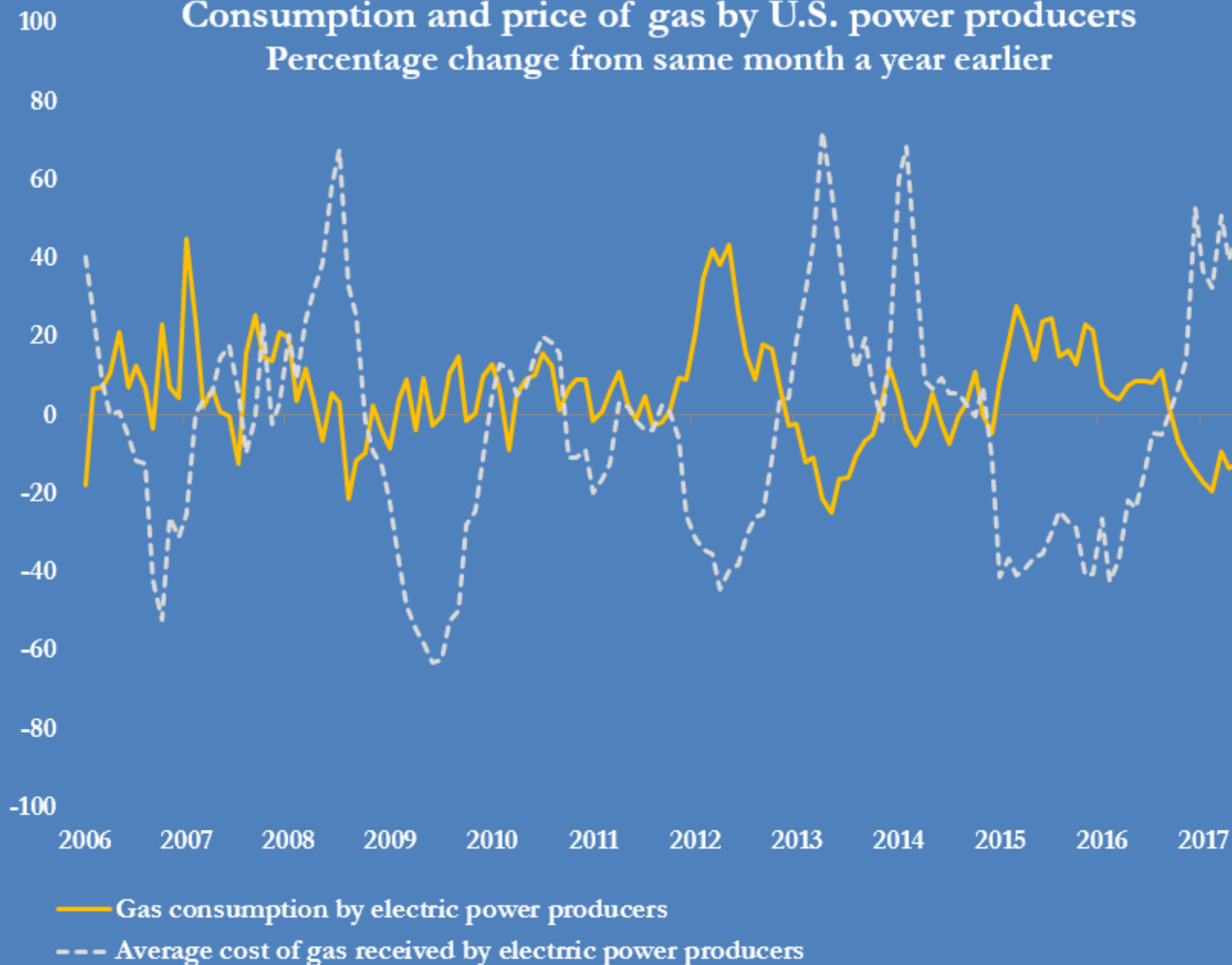


Source: US Energy Information Administration

@JKempEnergy

Consumption and price of gas by U.S. power producers

Percentage change from same month a year earlier

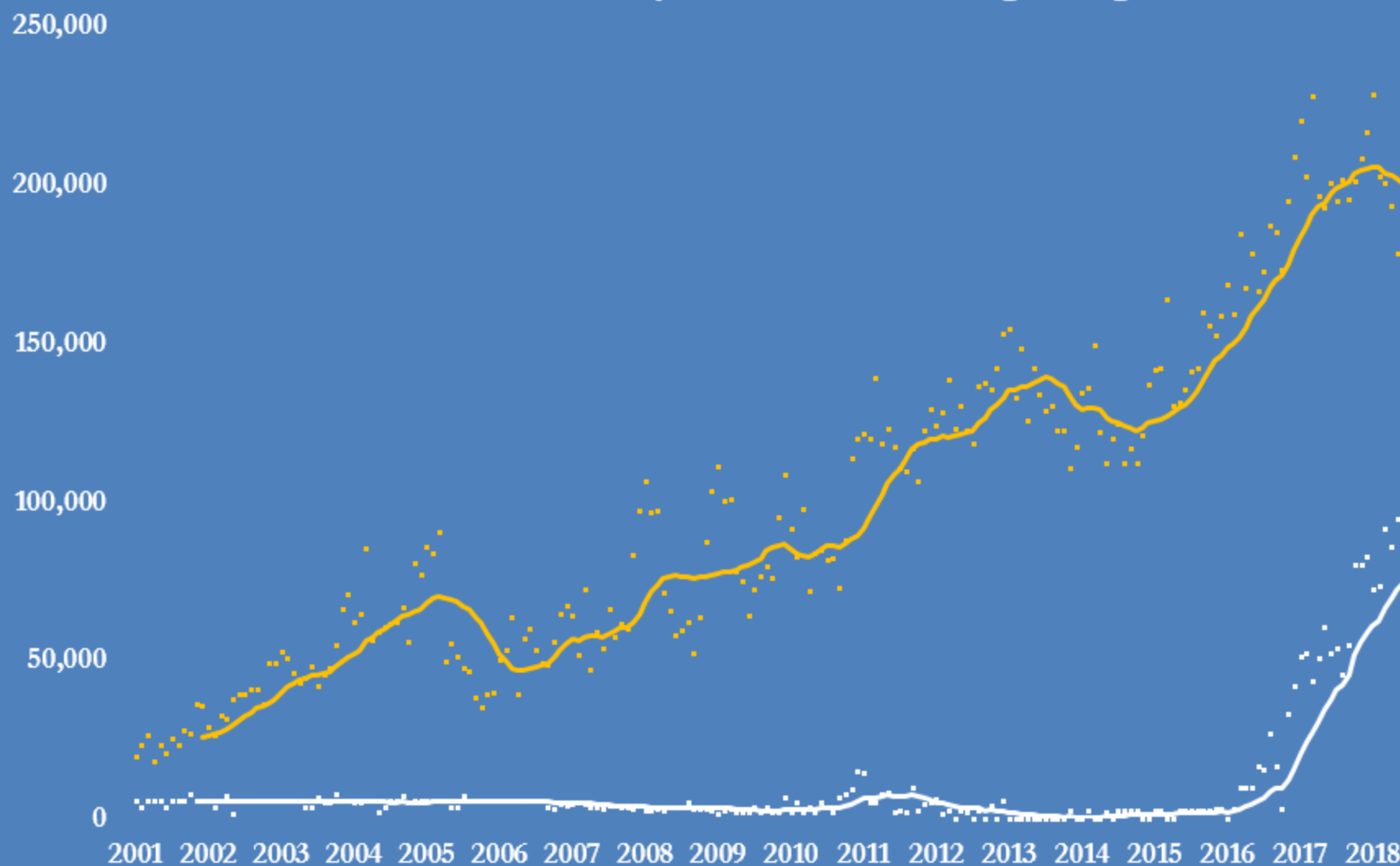


Source: US Energy Information Administration

@JKempEnergy

U.S. natural gas exports, 2001-2018

million cubic feet, monthly and 12-month moving average

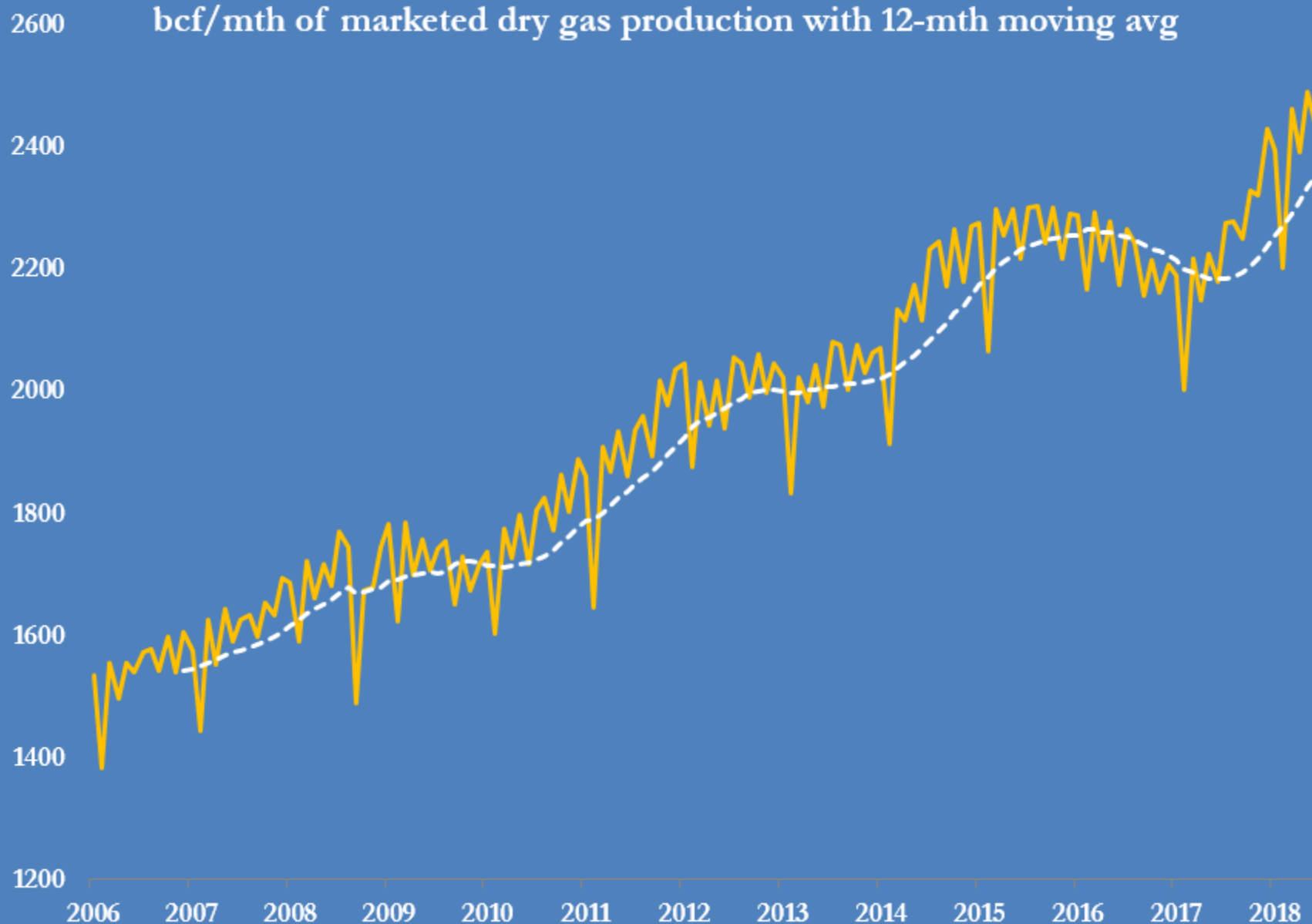


- Pipeline exports
- LNG exports

Source: U.S. Energy Information Administration
@JKempEnergy

Production of natural gas in the United States

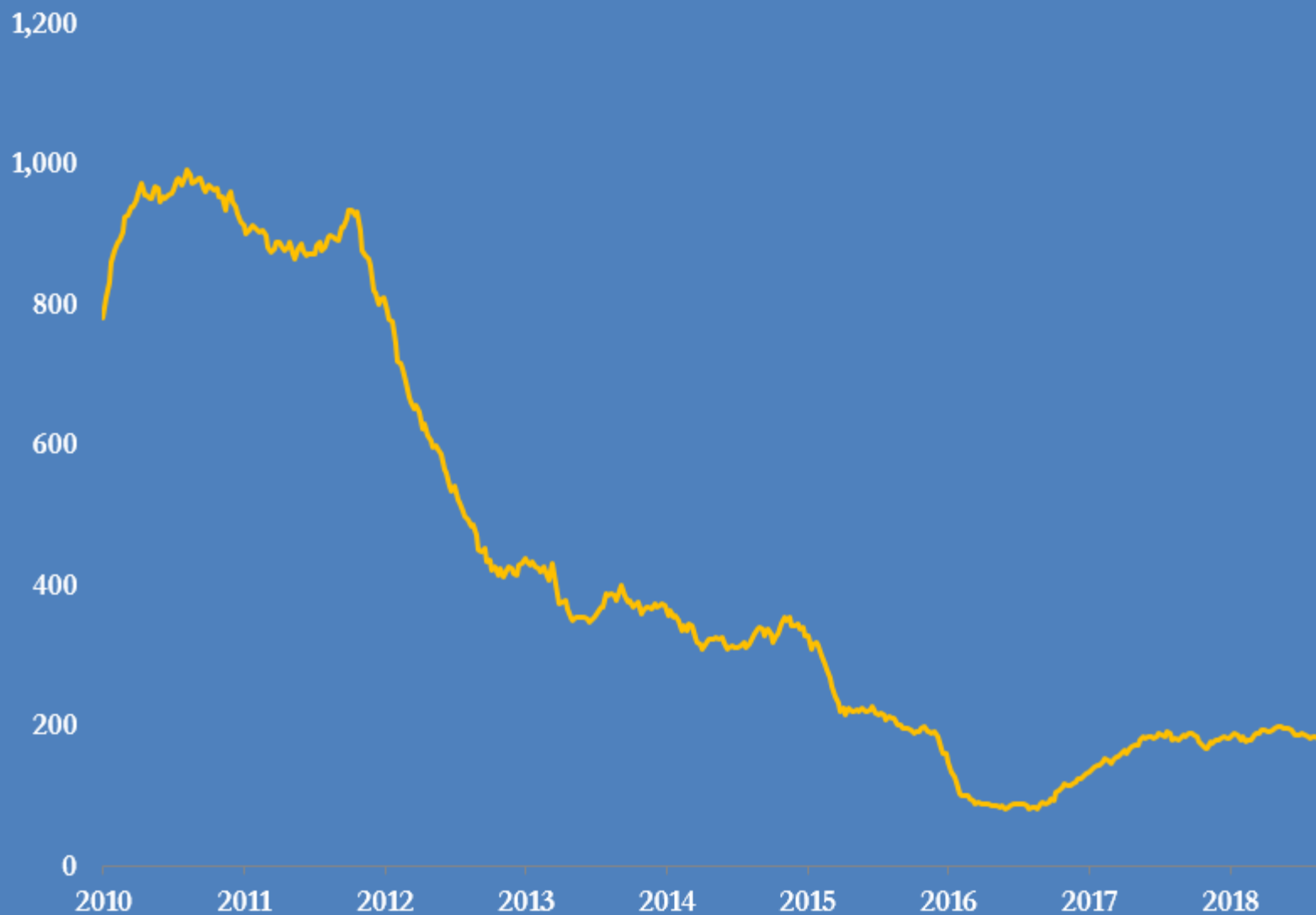
bcf/mth of marketed dry gas production with 12-mth moving avg



Source: US Energy Information Administration

@JKempEnergy

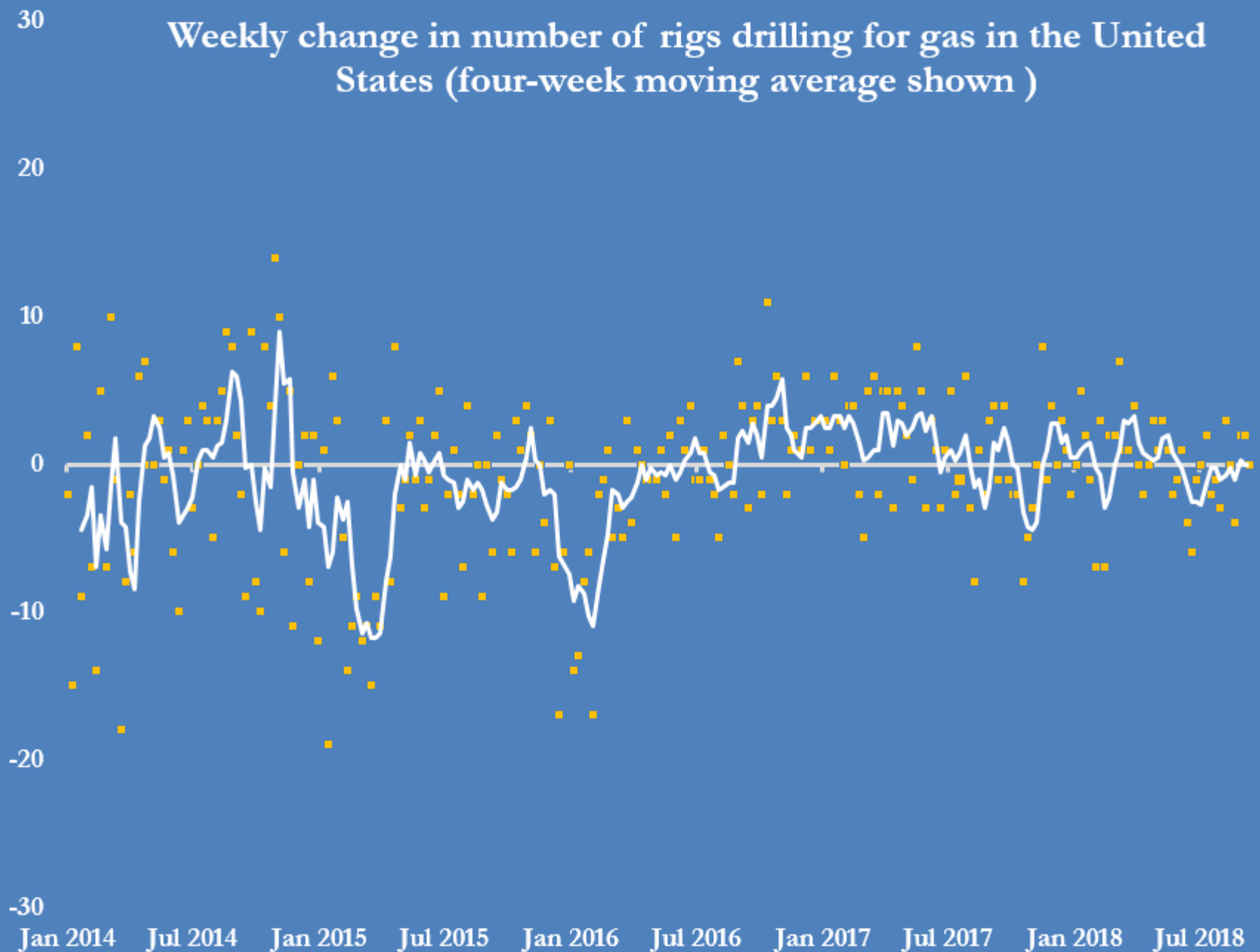
Number of rigs drilling for gas in the United States



Source: Baker Hughes

JKempEnergy

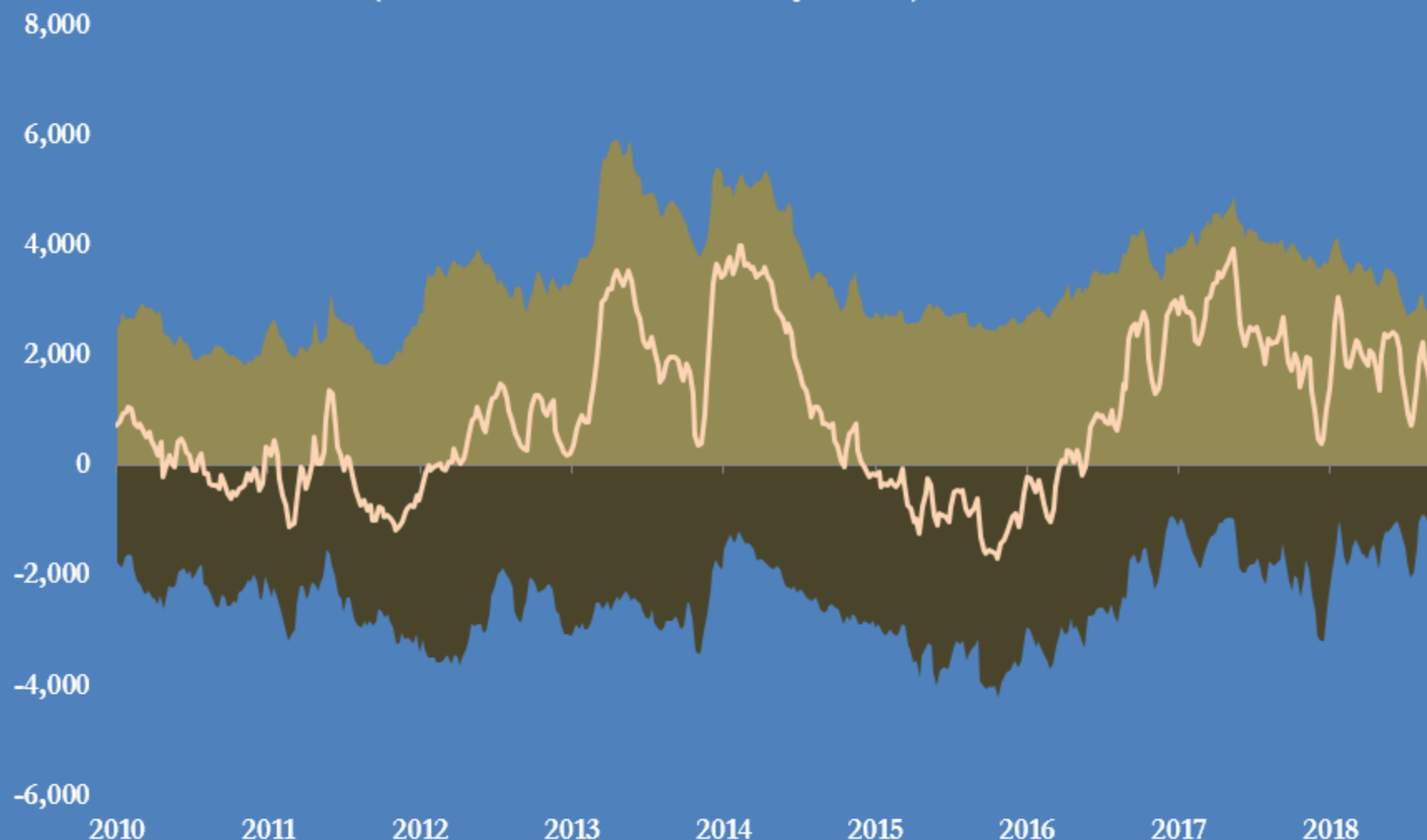
Weekly change in number of rigs drilling for gas in the United States (four-week moving average shown)



Source: Baker Hughes

@JKempEnergy

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

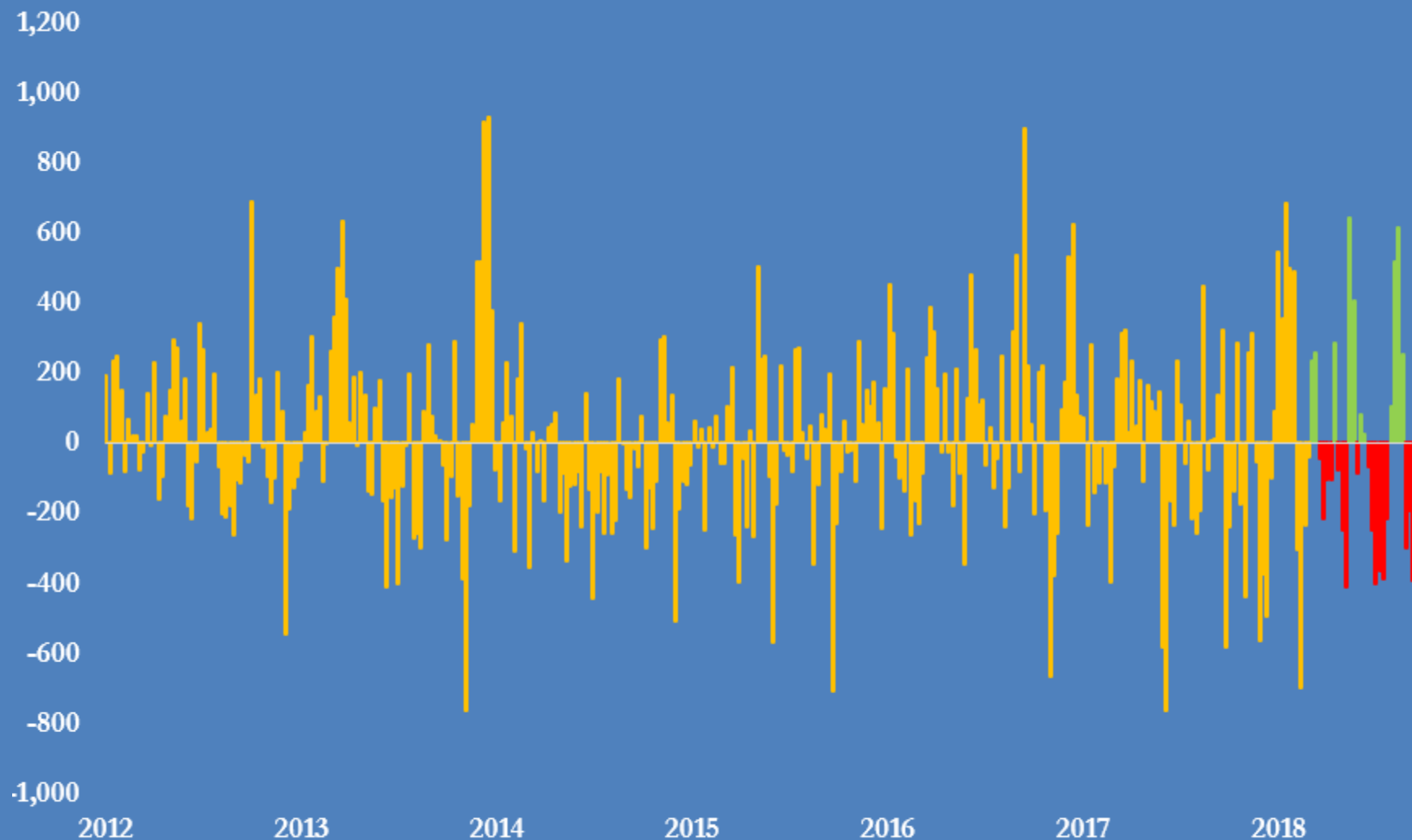


Long positions (billion cubic feet)
Short positions (billion cubic feet)
Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
@JKempEnergy

Money managers' net long position in U.S. natural gas

Combined NYMEX + ICE contracts, weekly change, billion cubic feet



Source: US Commodity Futures Trading Commission
@JKempEnergy

Ratio of money managers' long to short positions in U.S. natural gas (NYMEX +ICE)



Source: US Commodity Futures Trading Commission
@JKempEnergy