

U.S. gas inventories and prices

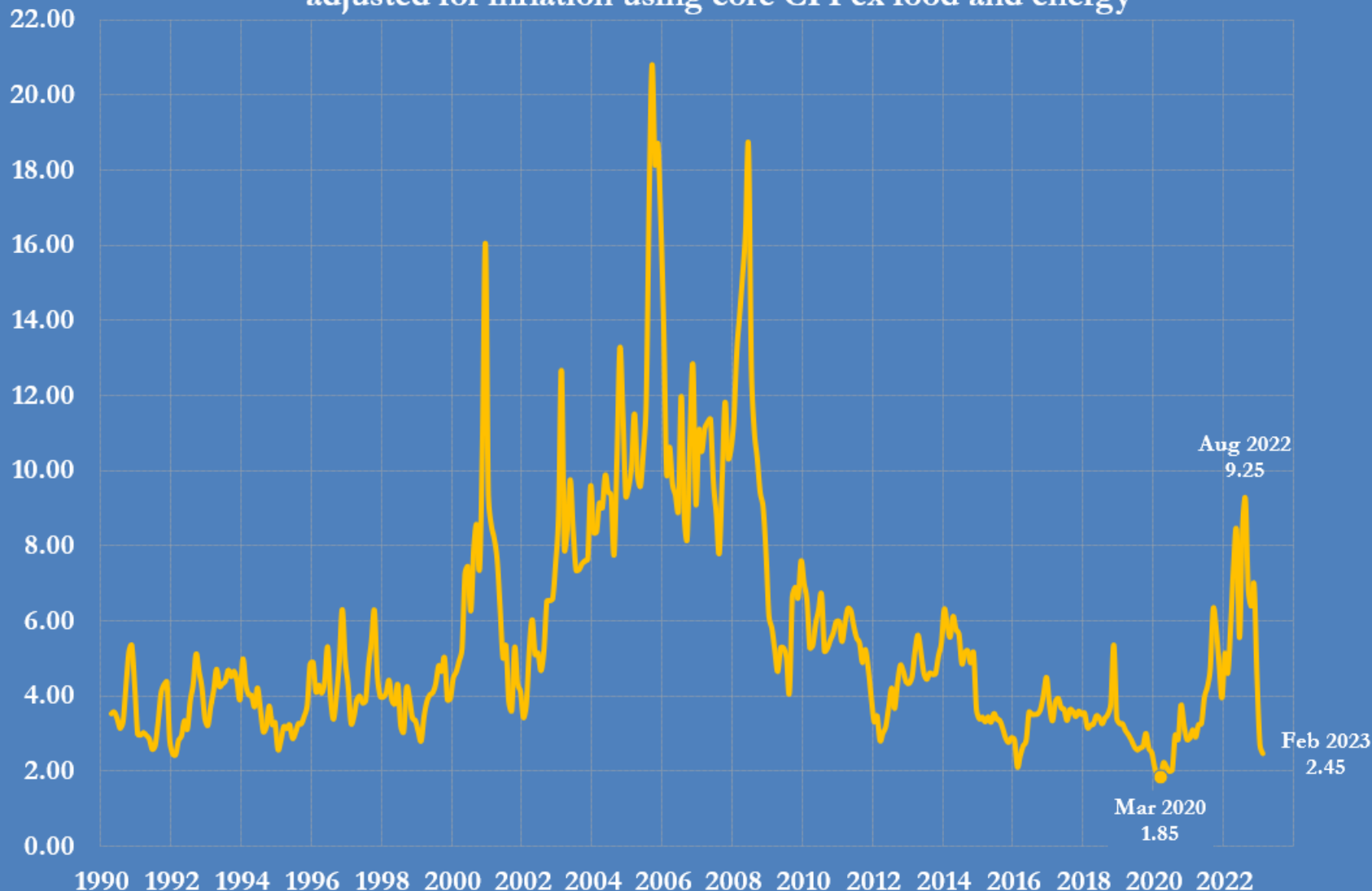
Selected indicators

JOHN KEMP
REUTERS

10 February 2023

U.S. real natural gas price, 1990-2023

front-month futures, U.S.\$ per million British thermal units, month-end
adjusted for inflation using core CPI ex food and energy

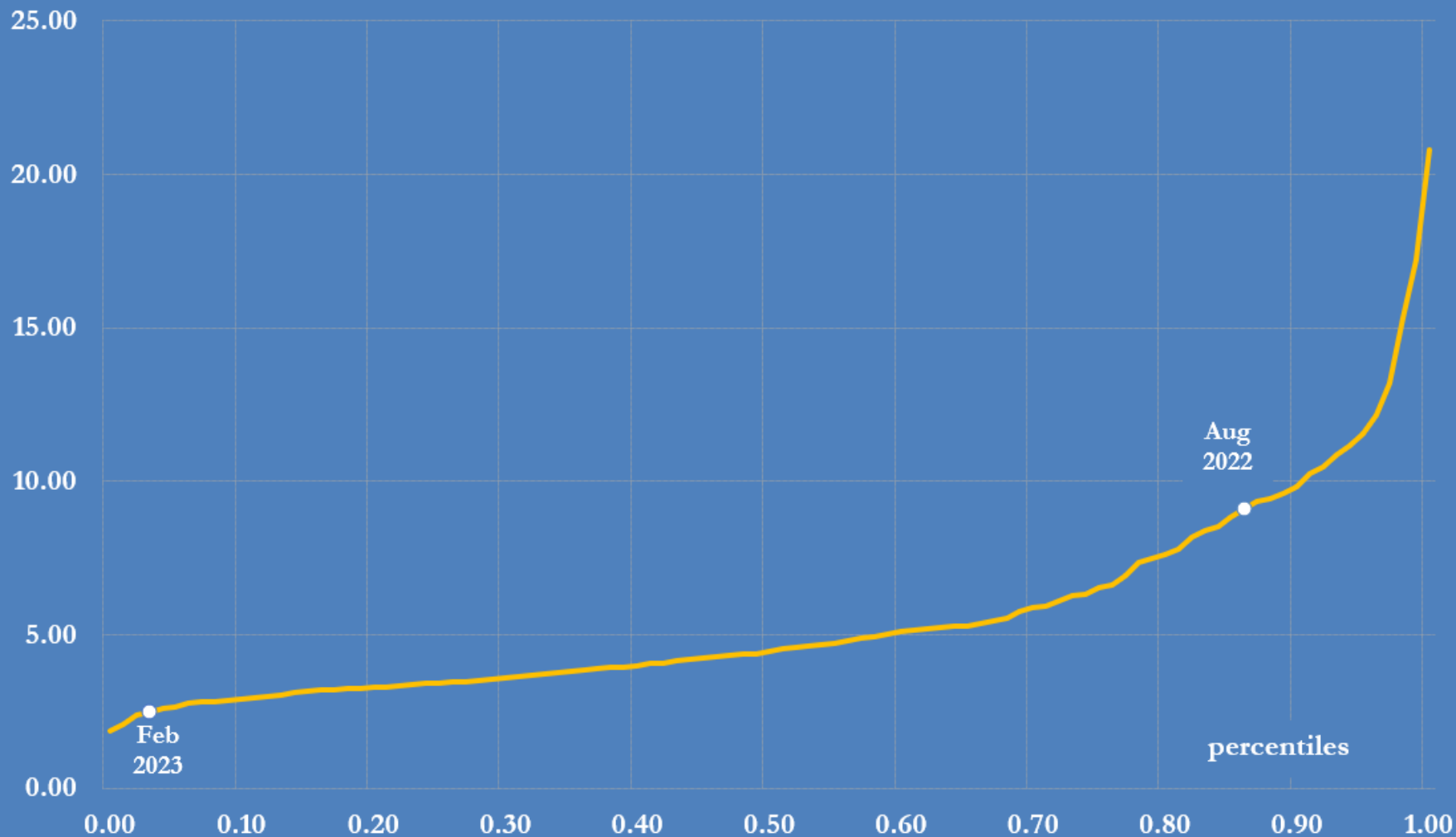


Sources: CME Group, U.S. Bureau of Labor Statistics

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U.S. real natural gas price, 1990-2023

front-month futures, U.S.\$ per million British thermal units, month-end
percentiles, adjusted for inflation using core CPI ex food and energy

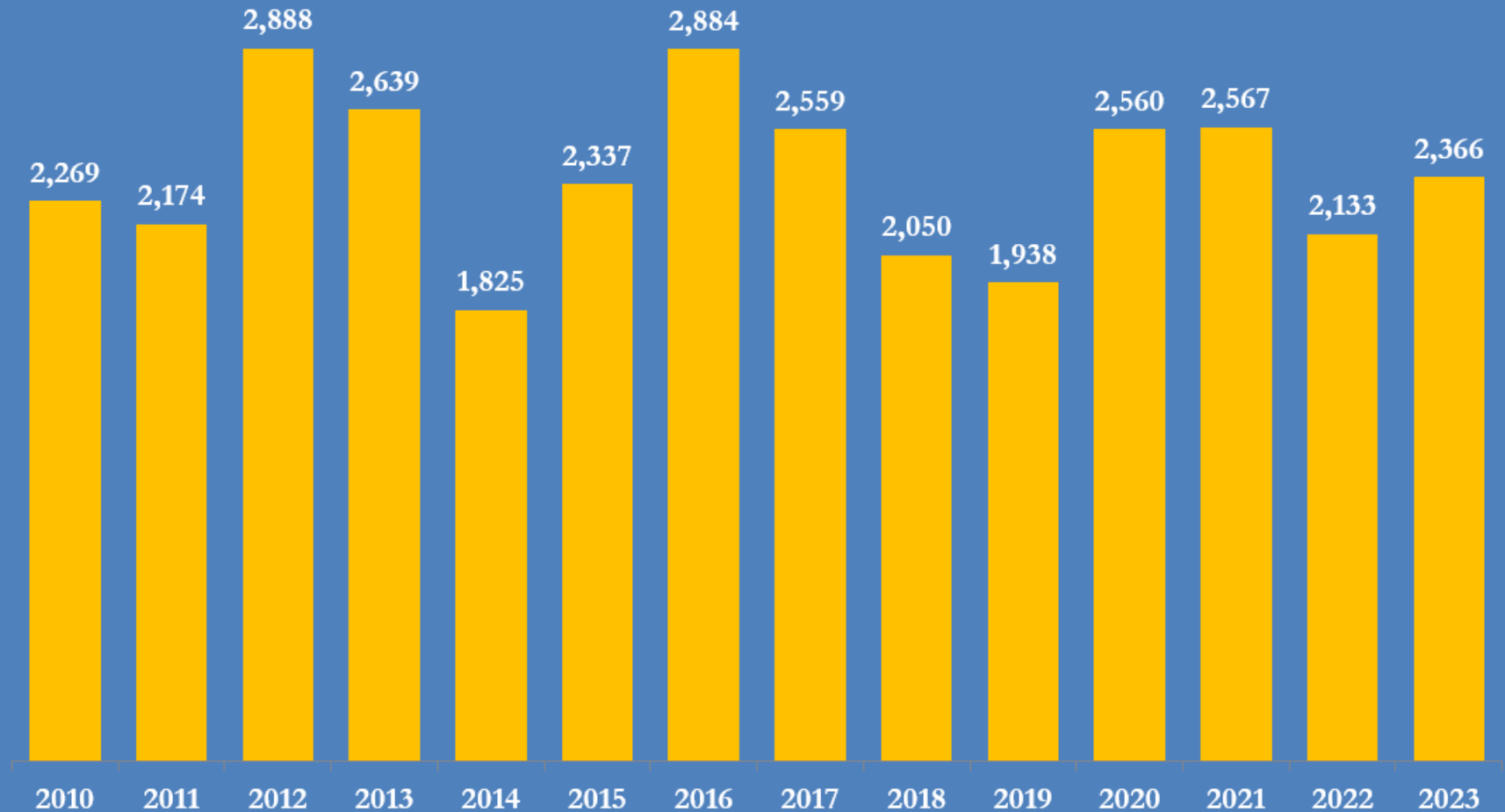


Sources: CME Group, U.S. Bureau of Labor Statistics

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U.S. natural gas stocks, 2010-2023

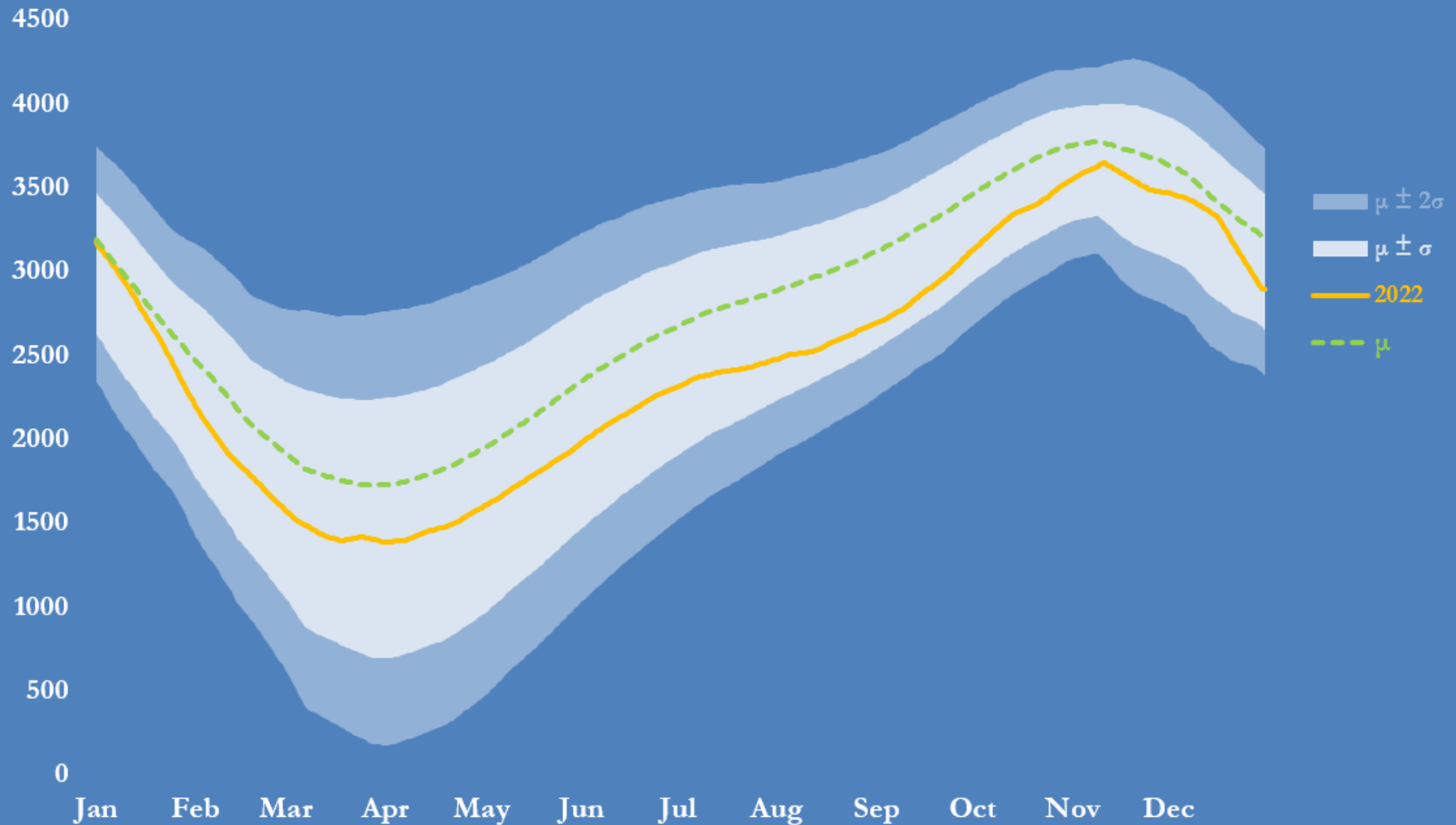
billion cubic feet each year on February 3



Source: US Energy Information Administration

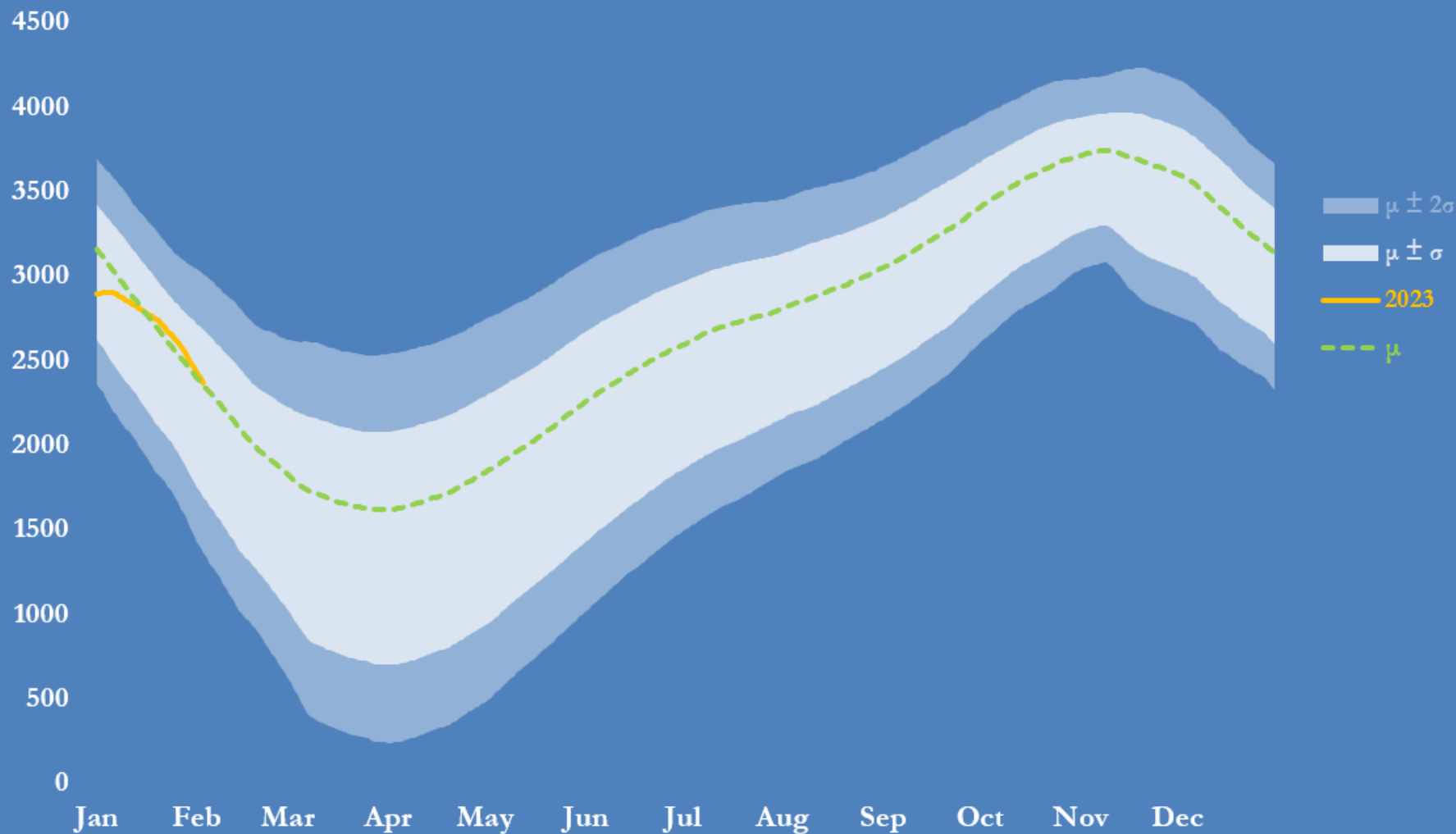
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U.S. natural gas stocks in underground storage (L48) daily, billion cubic feet, prior ten-year average and standard deviations



Source: U.S. Energy Information Administration, Weekly Natural Gas Storage Report
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U.S. natural gas stocks in underground storage (L48) daily, billion cubic feet, prior ten-year average and standard deviations



Source: U.S. Energy Information Administration, Weekly Natural Gas Storage Report
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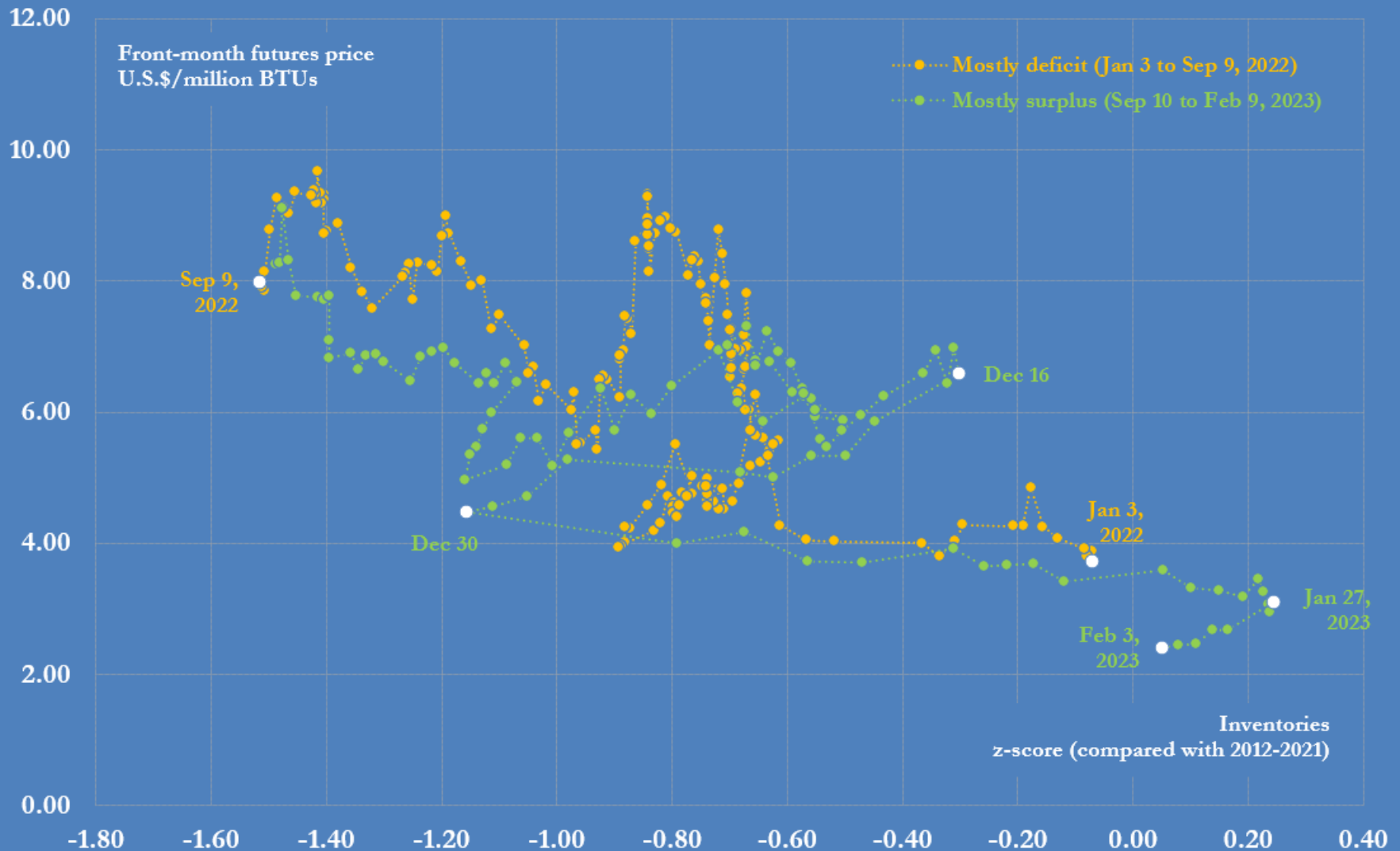
U.S. working gas stocks in underground storage (L48) z-score, standard deviations away from ten-year average



Source: U.S. Energy Information Administration, Weekly Natural Gas Storage Report
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U.S. gas inventories and prices, 2022/23

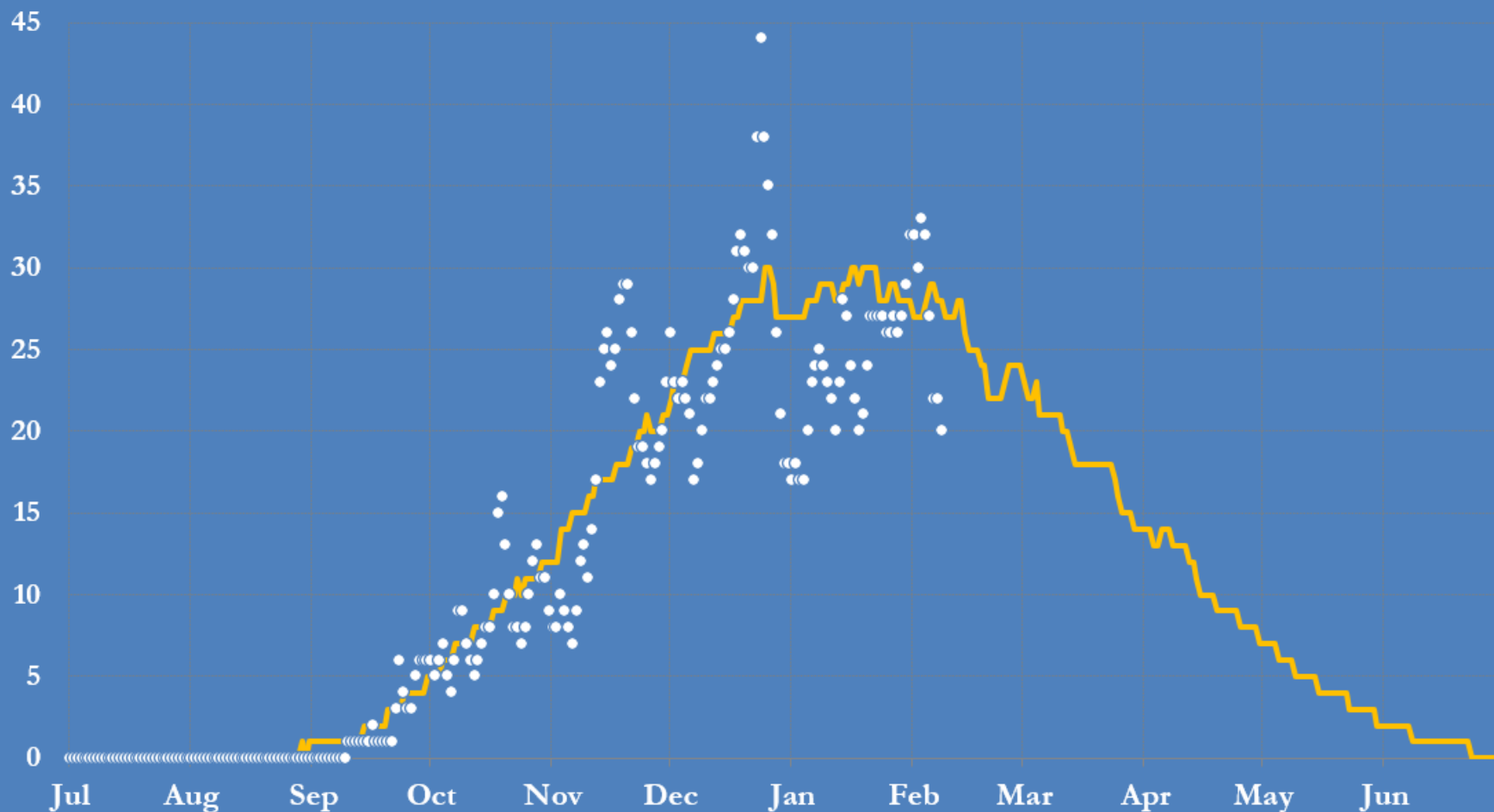
daily, price per million BTUs, stocks deviation from 10-yr average



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

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U.S. heating demand: daily population-weighted heating degree days in 2022/23 versus long-term average (CONUS)



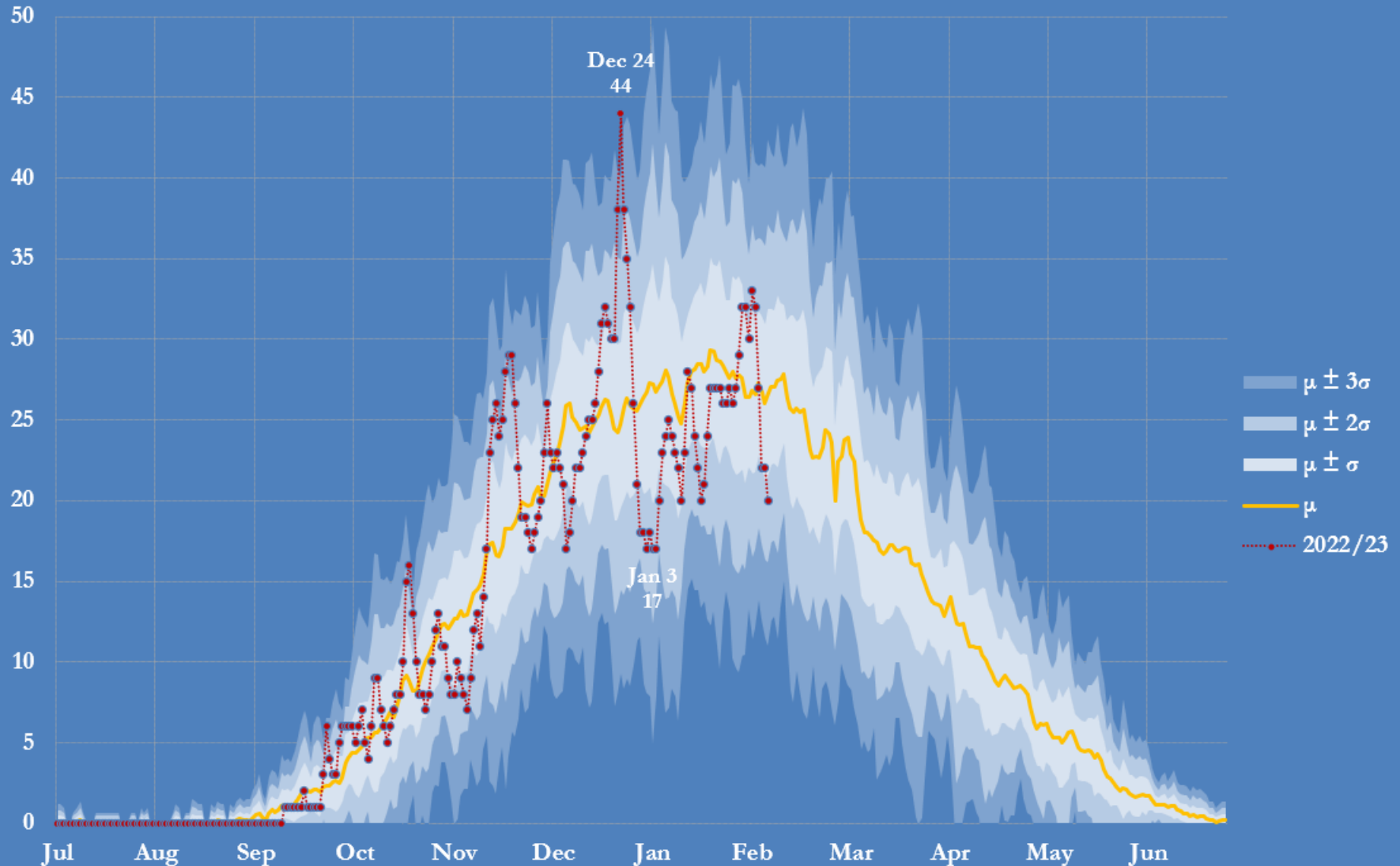
— Long-term average

• 2021/22 actuals

Source: Climate Prediction Center, US National Oceanic and Atmospheric Administration
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U.S. population-weighted heating degree days, 2022/23

CONUS, average and standard deviations for 2000-2021

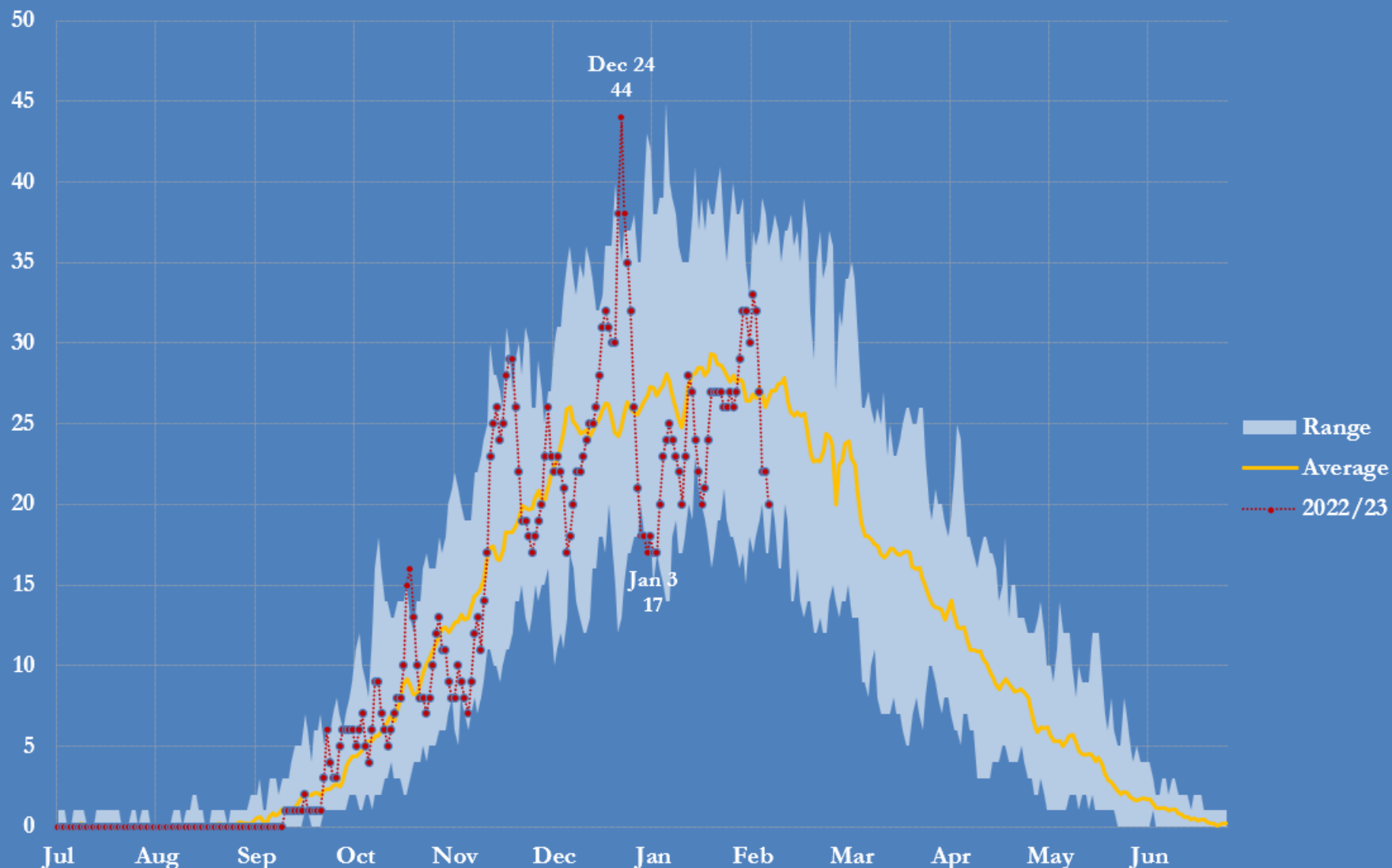


Source: U.S. Climate Prediction Centre

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U.S. population-weighted heating degree days, 2022

CONUS, average and historic range 2000-2021

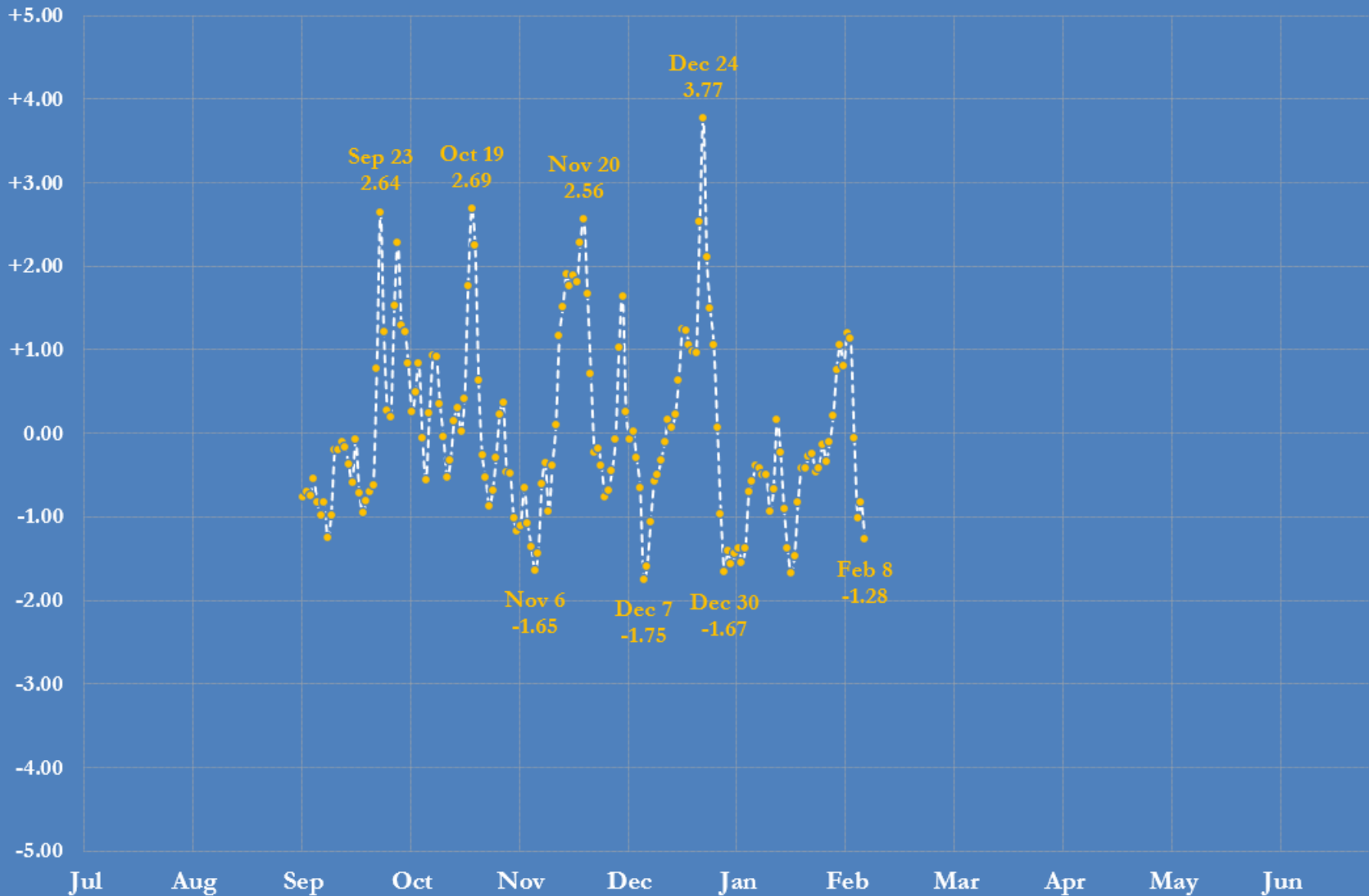


Source: U.S. Climate Prediction Centre

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U.S. population-weighted heating degree days, 2022/23

CONUS, z-score based on 2000-2021

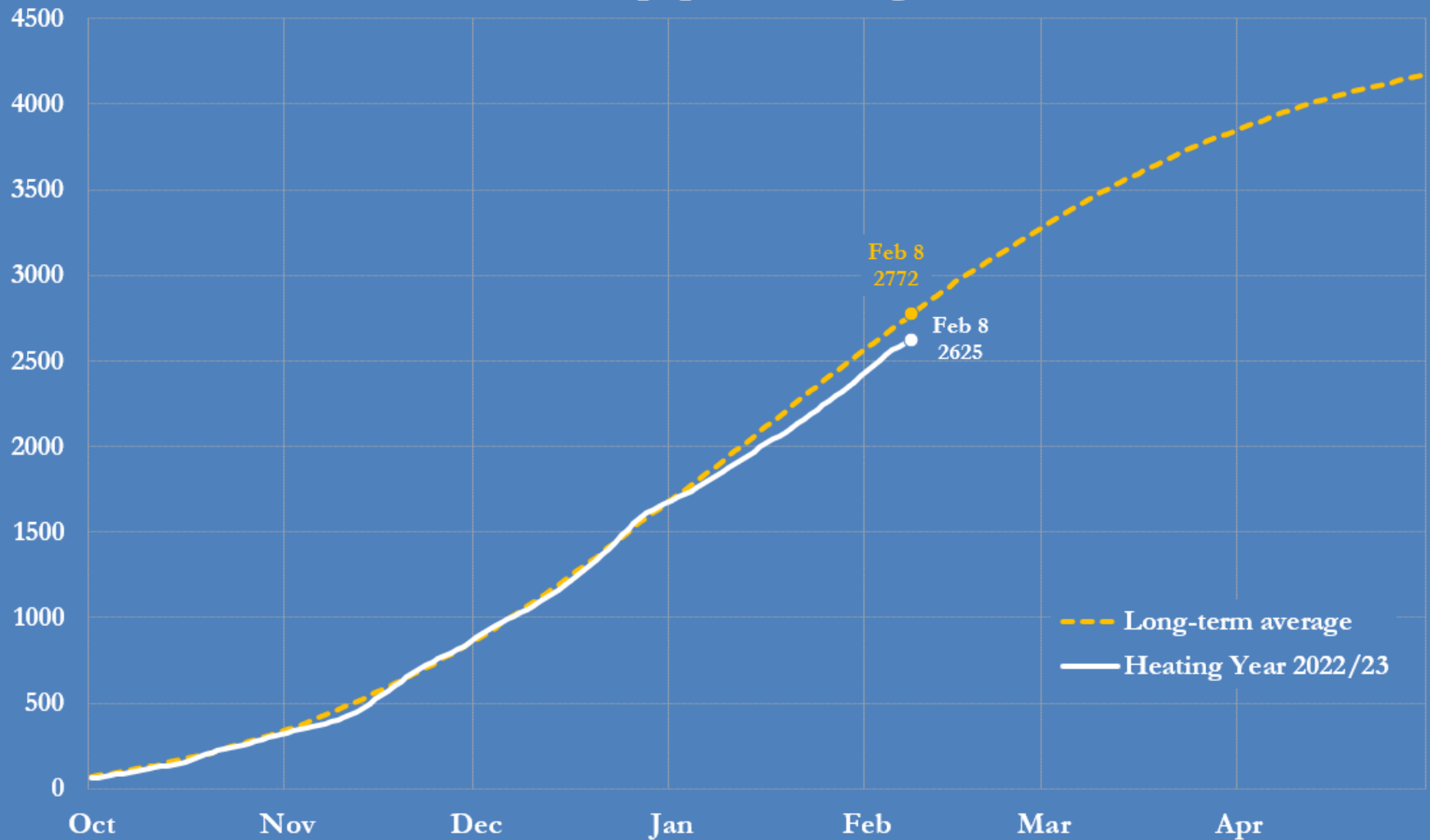


Source: U.S. Climate Prediction Centre

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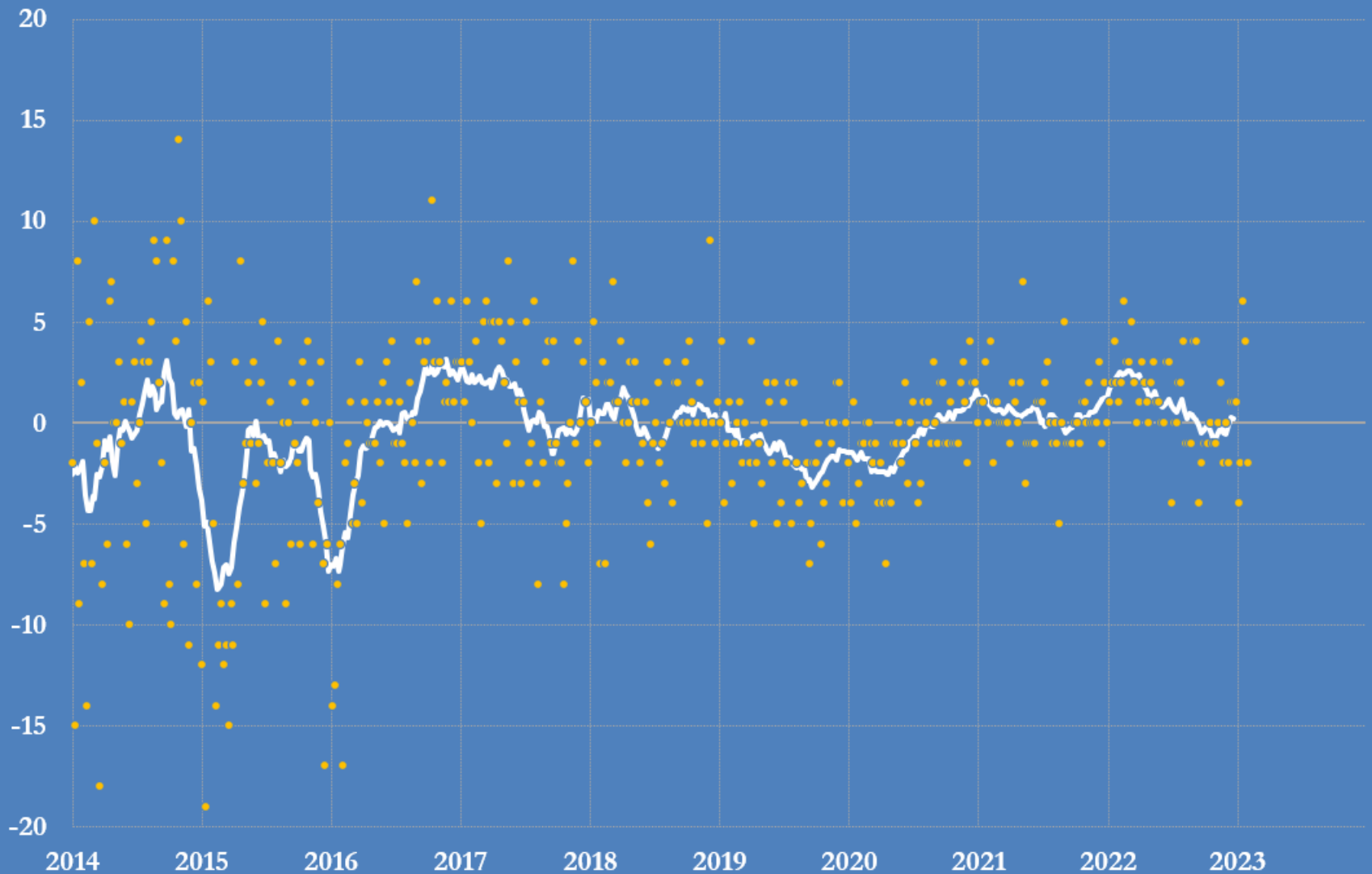
U.S. cumulative heating degree days since start of heating year

Lower 48 states, population-weighted HDDs



Source: Climate Prediction Center, US National Oceanic and Atmospheric Administration
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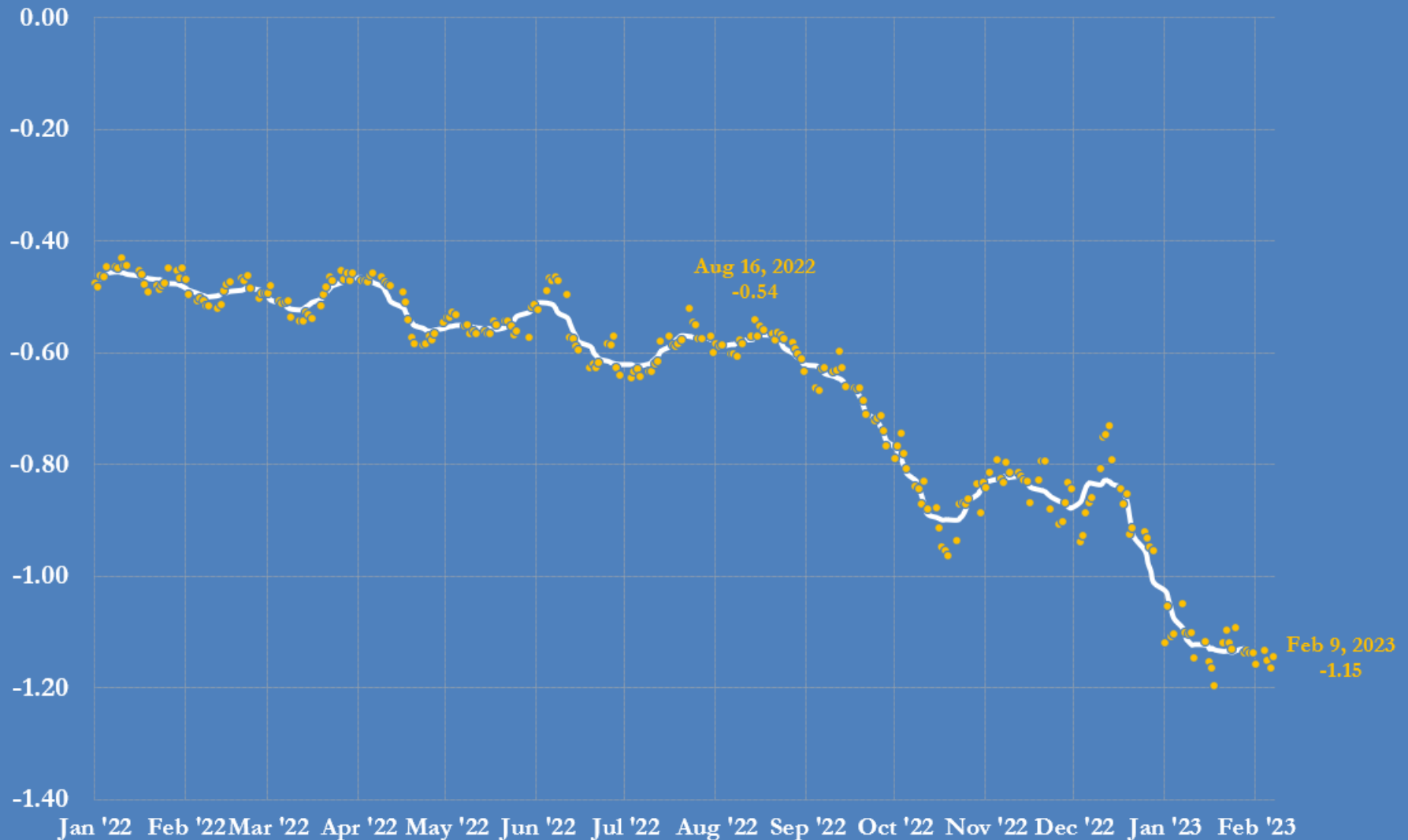
Number of rigs drilling for gas in the United States change from prior week, weekly and 13-week centred average



Source: Baker Hughes

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U.S. gas summer-winter calendar spread from July 2023 to January 2024
U.S.\$ per million British thermal units, contango (-) or backwardation (+)
daily and 11-day centred average



Source: CME Group

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