

U.S. gas inventories and prices

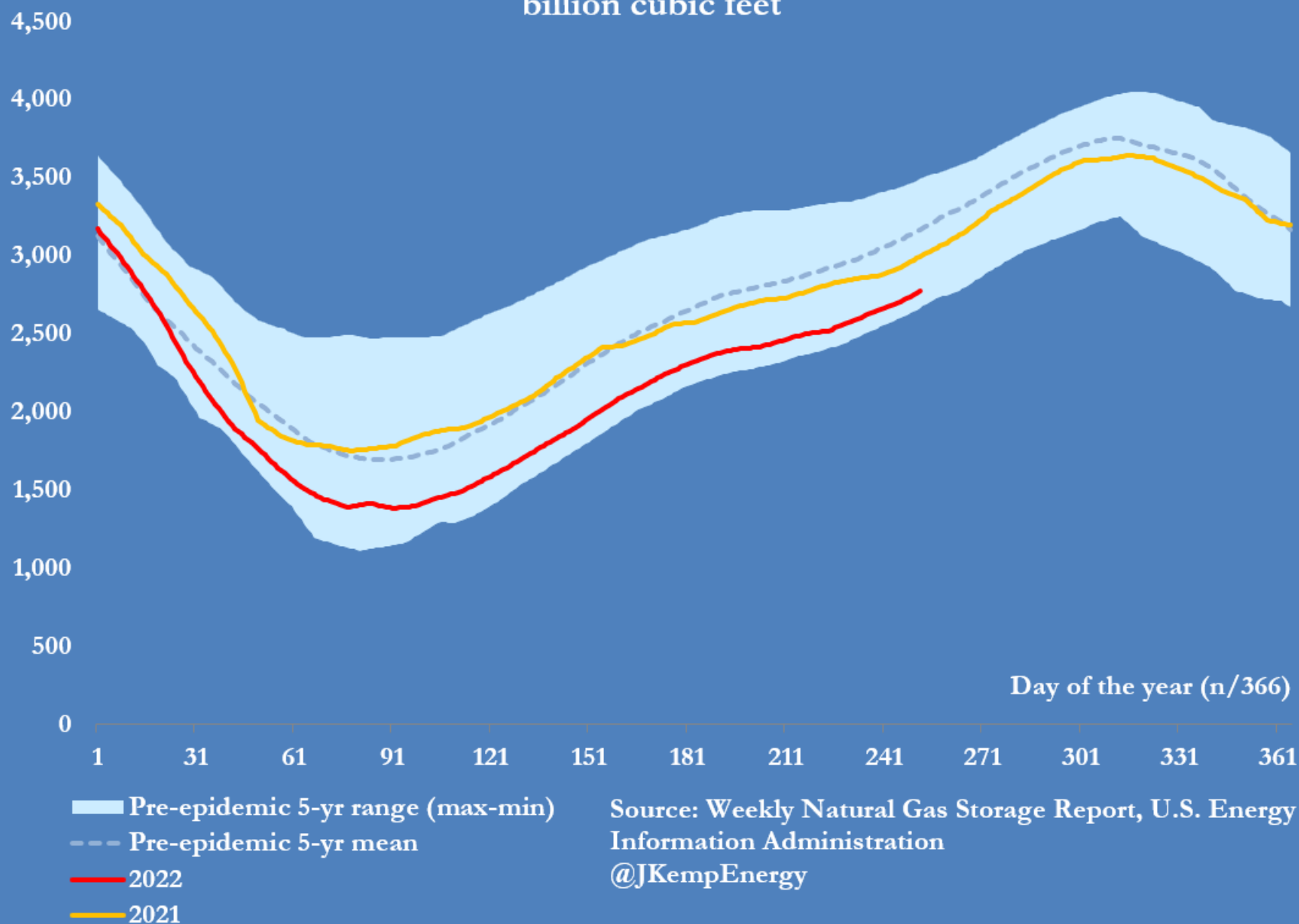
Selected indicators

JOHN KEMP

REUTERS

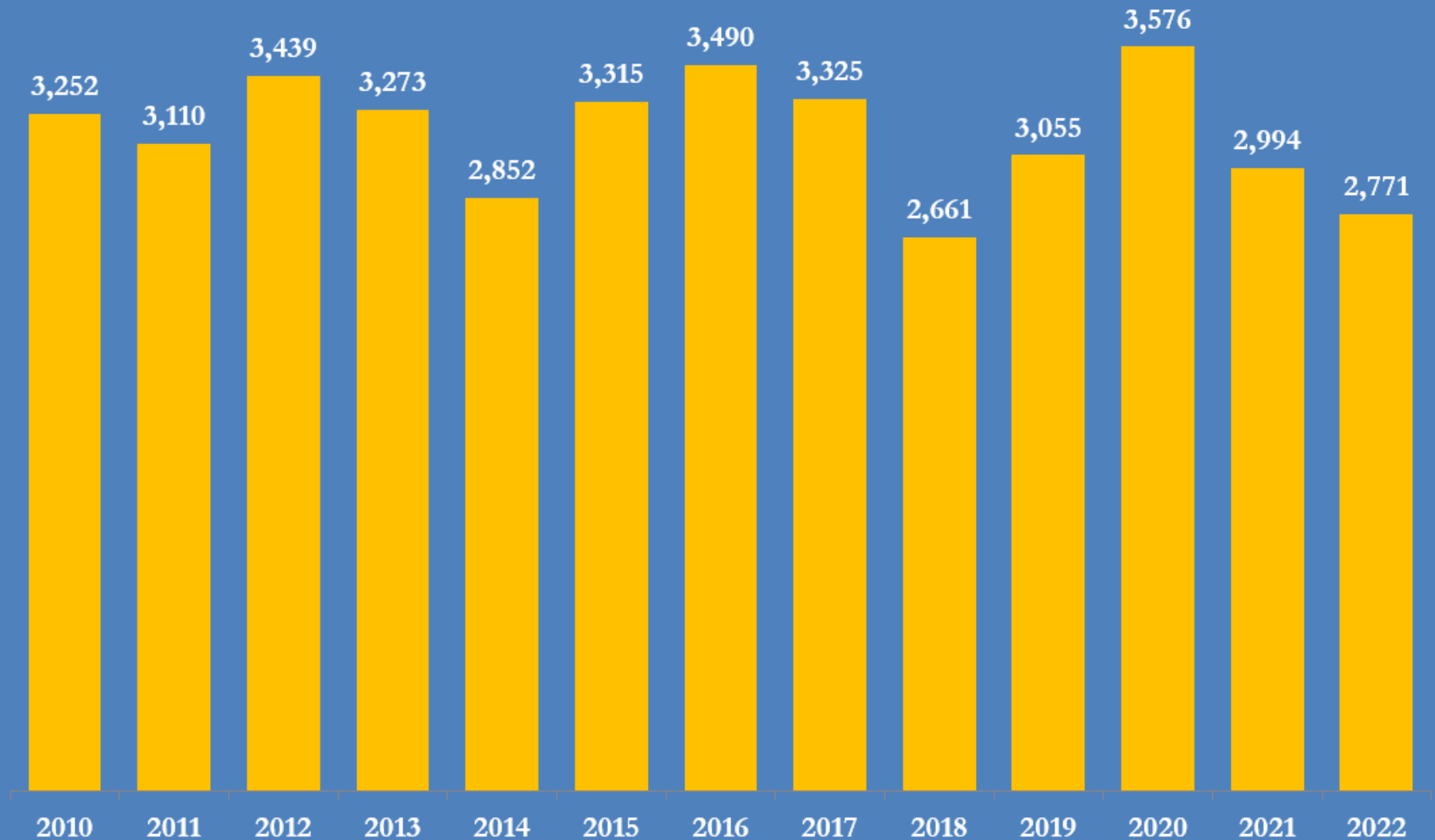
16 September 2022

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



U.S. natural gas stocks, 2010-2022

billion cubic feet each year on September 9

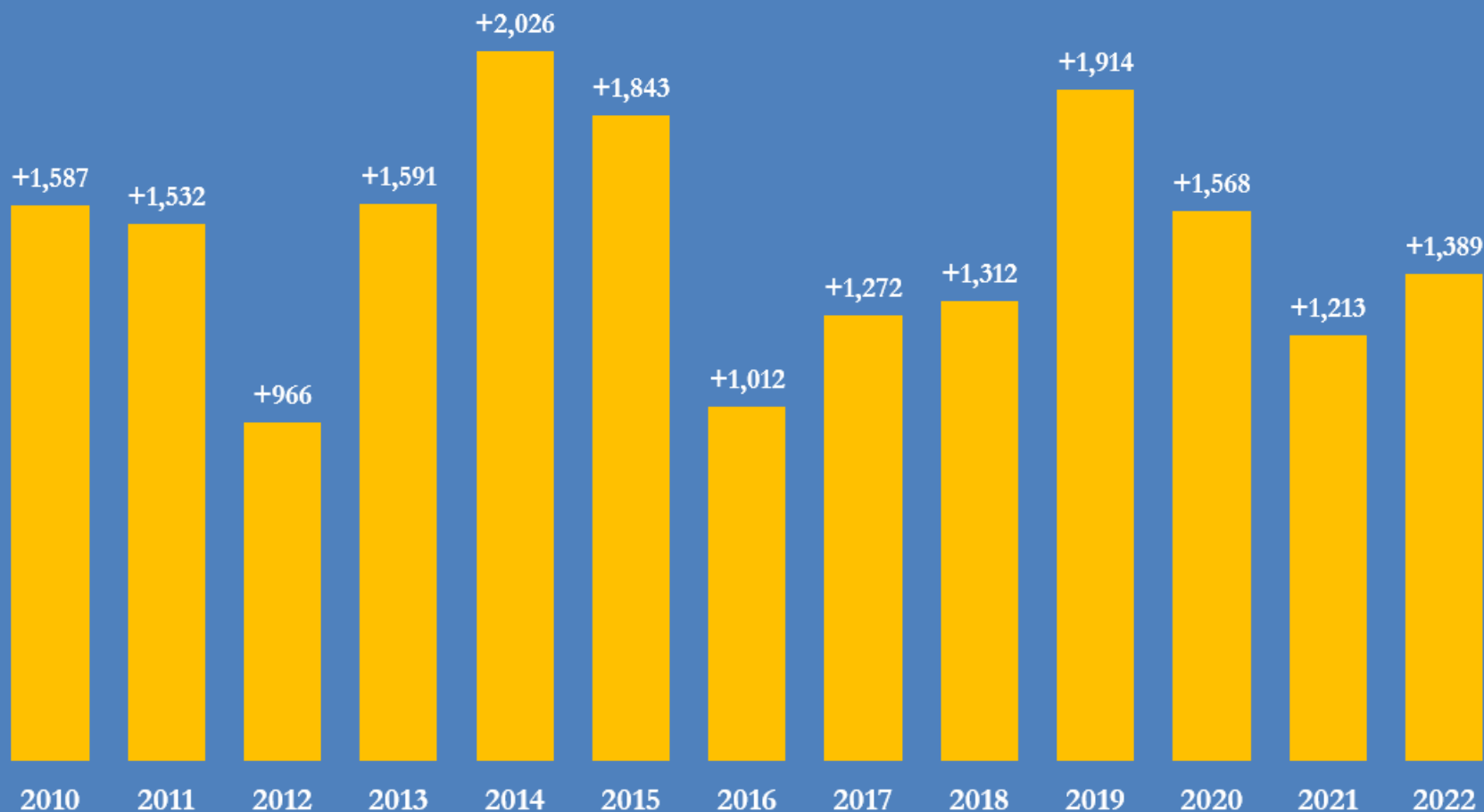


Source: US Energy Information Administration

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U.S. natural gas inventories, 2010-2022

billion cubic feet, increase each year between April 1 and September 9

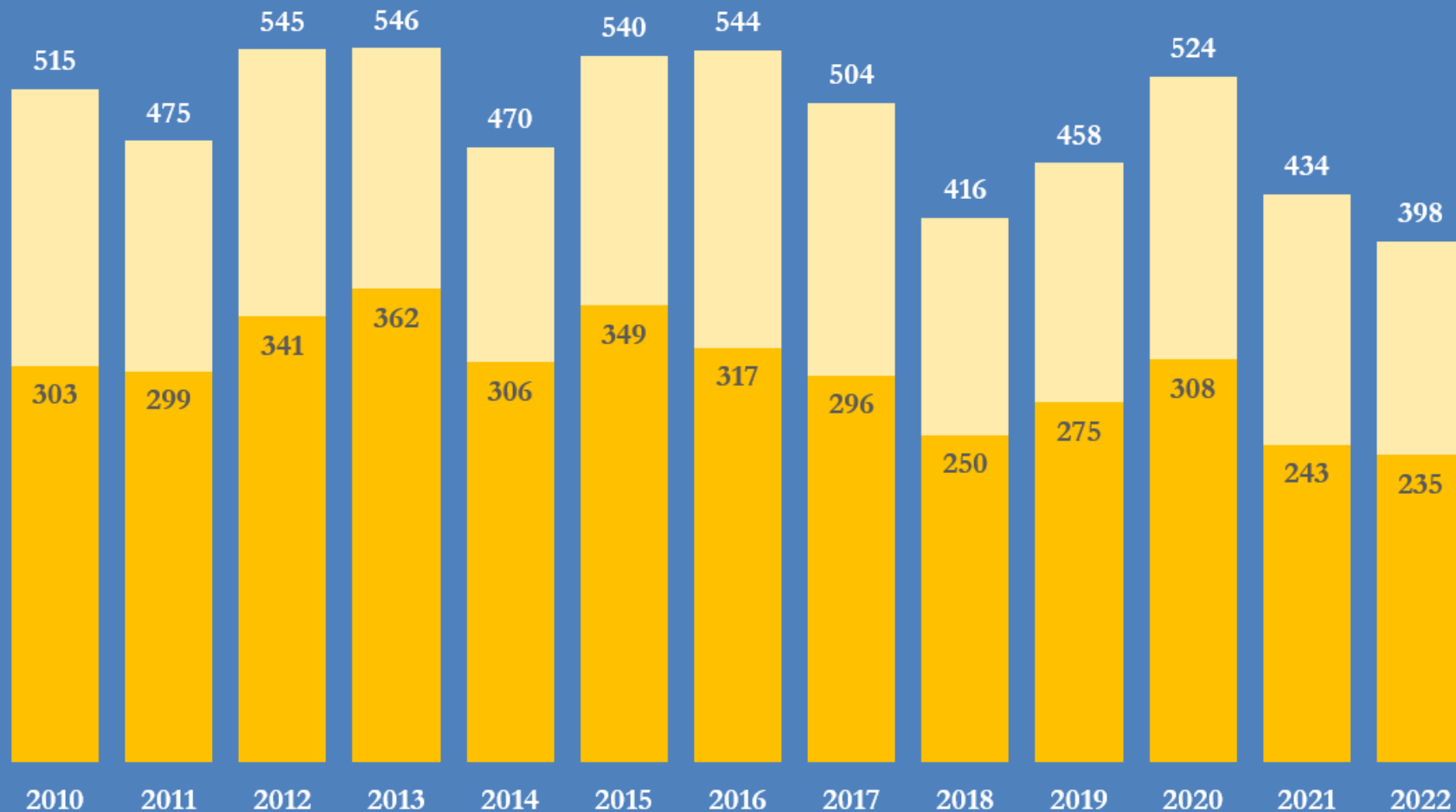


Source: U.S. Energy Information Administration

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U.S. West gas stocks in underground storage, 2010-2022

billion cubic feet, each year on week ending closest to September 9

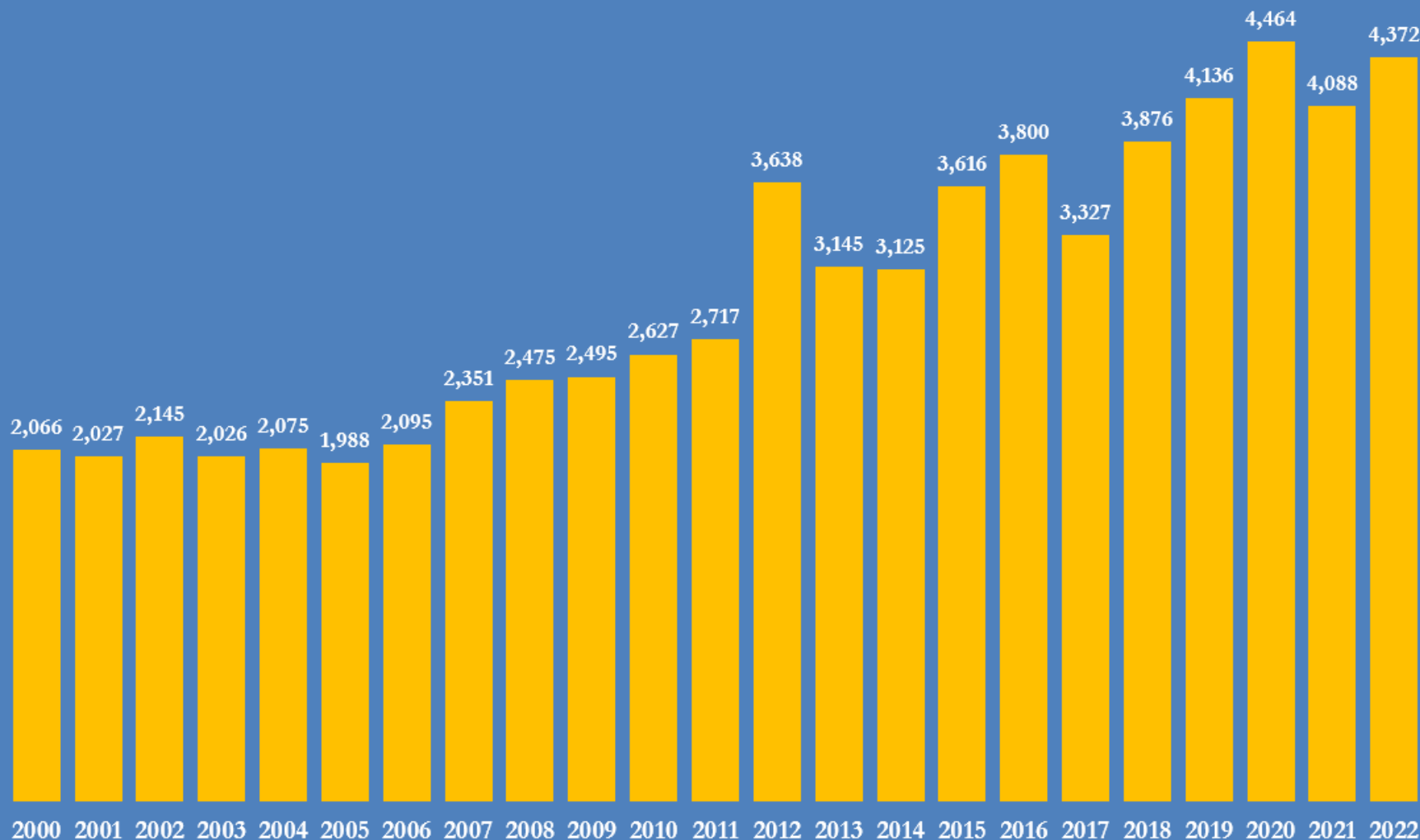


■ U.S. West (Pacific + Mountain regions)
■ Pacific region

Source: U.S. Energy Information Administration
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U.S. electricity generators' consumption of natural gas, 2000-2022

billion cubic feet, January-May

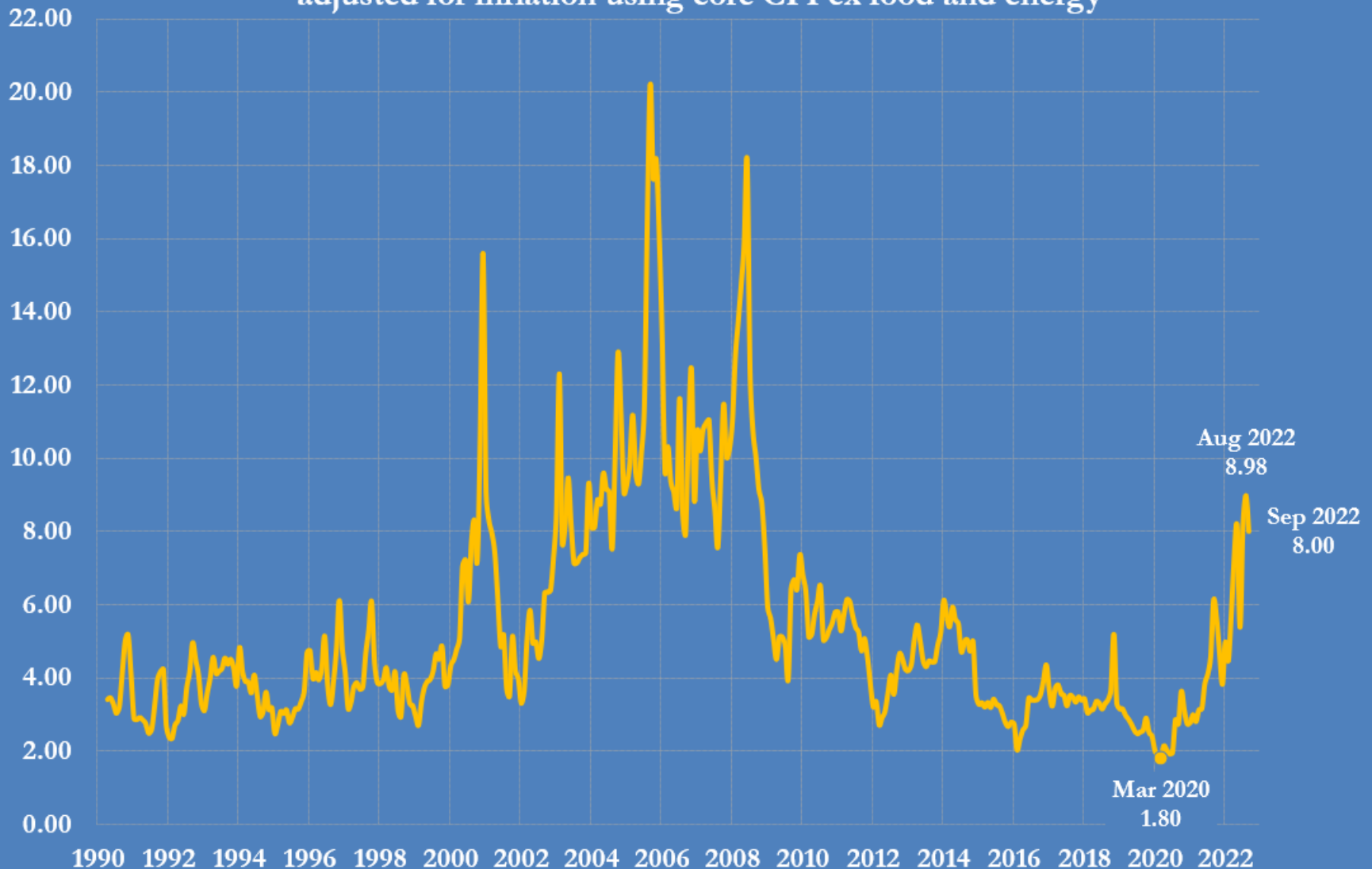


Source: U.S. Energy Information Administration

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U.S. real natural gas price, 1990-2022

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

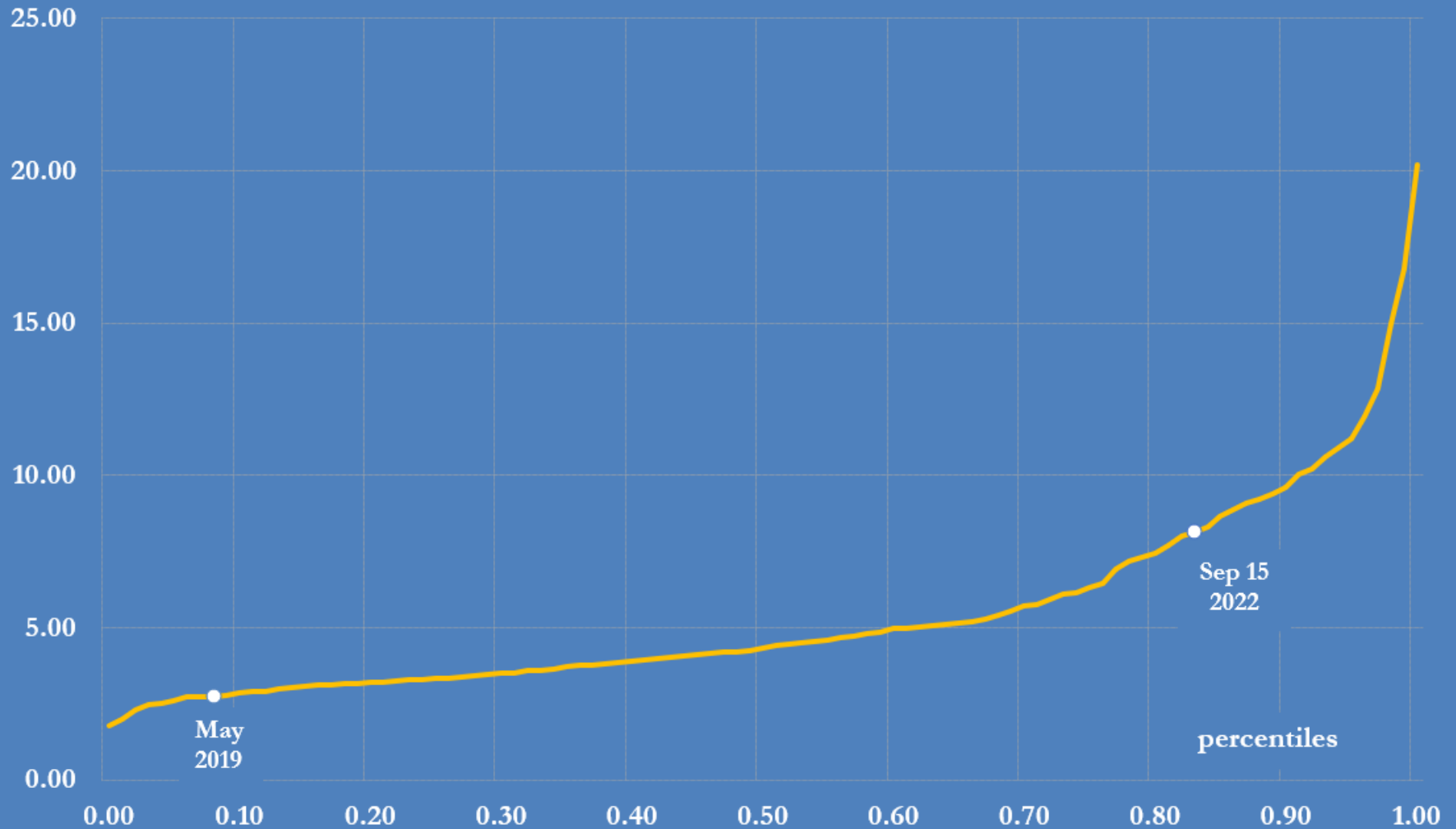


Sources: CME Group, U.S. Bureau of Labor Statistics

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U.S. real natural gas price, 1990-2022

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

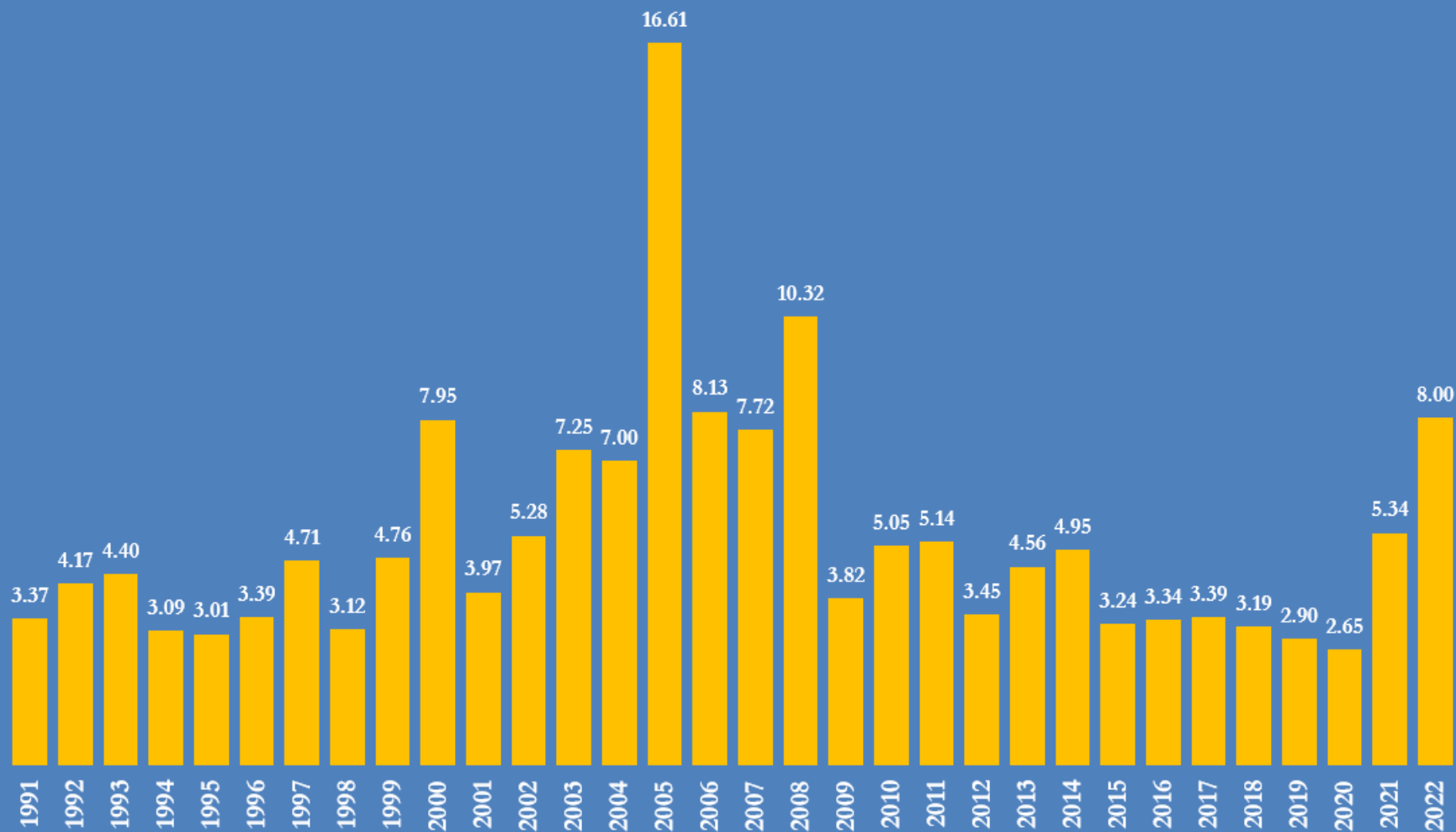


Sources: CME Group, U.S. Bureau of Labor Statistics

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Real U.S. natural gas futures price, 1991-2022

U.S.\$(2022) per million British thermal units, adjusted using core CPI
each year on date closest to September 9

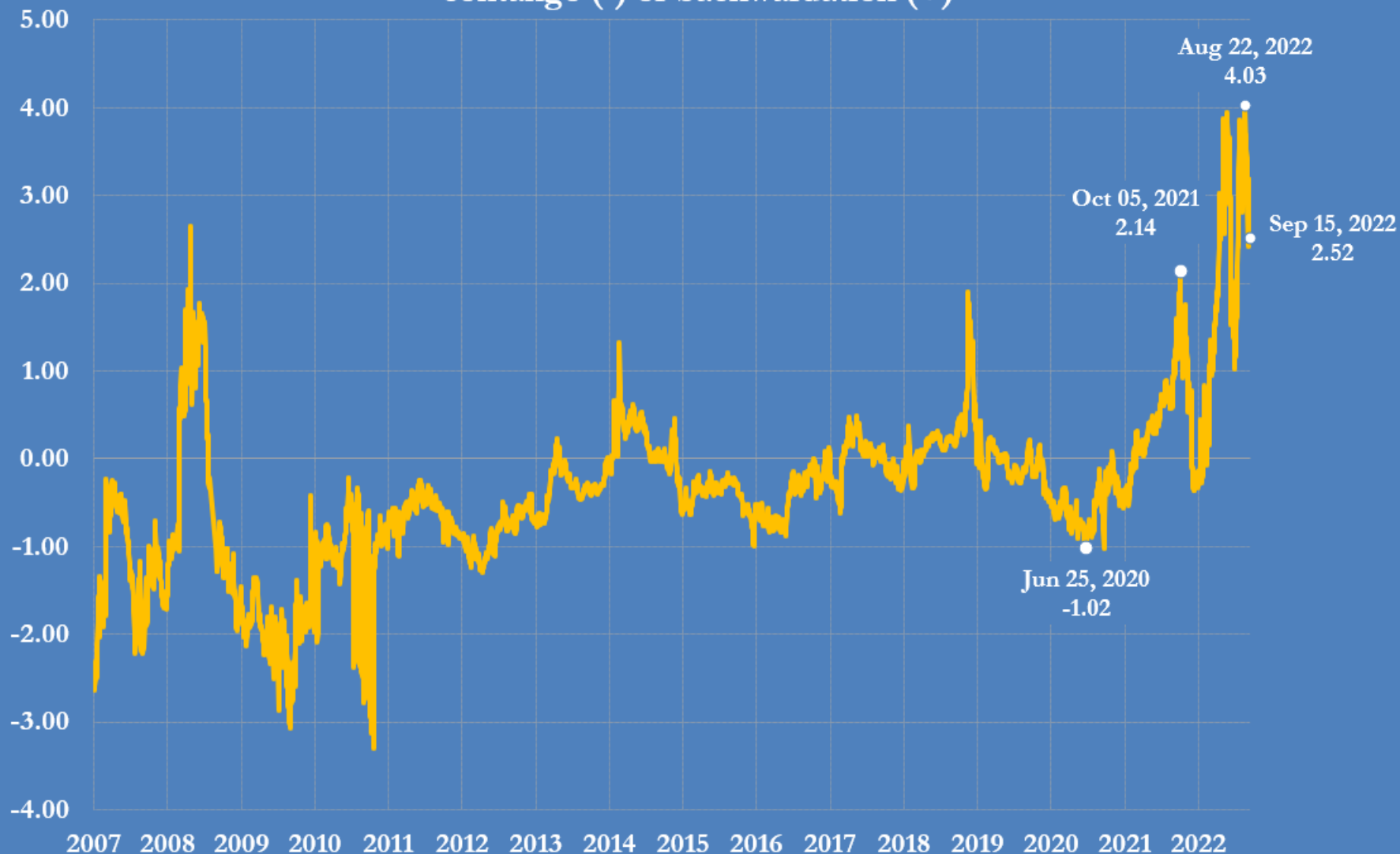


Source: U.S. Energy Information Administration and Bureau of Labor Statistics

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U.S. natural gas futures calendar spread, 2007-2022

first-month minus thirteenth-month, daily, U.S.\$ per million Btu
contango (-) or backwardation (+)

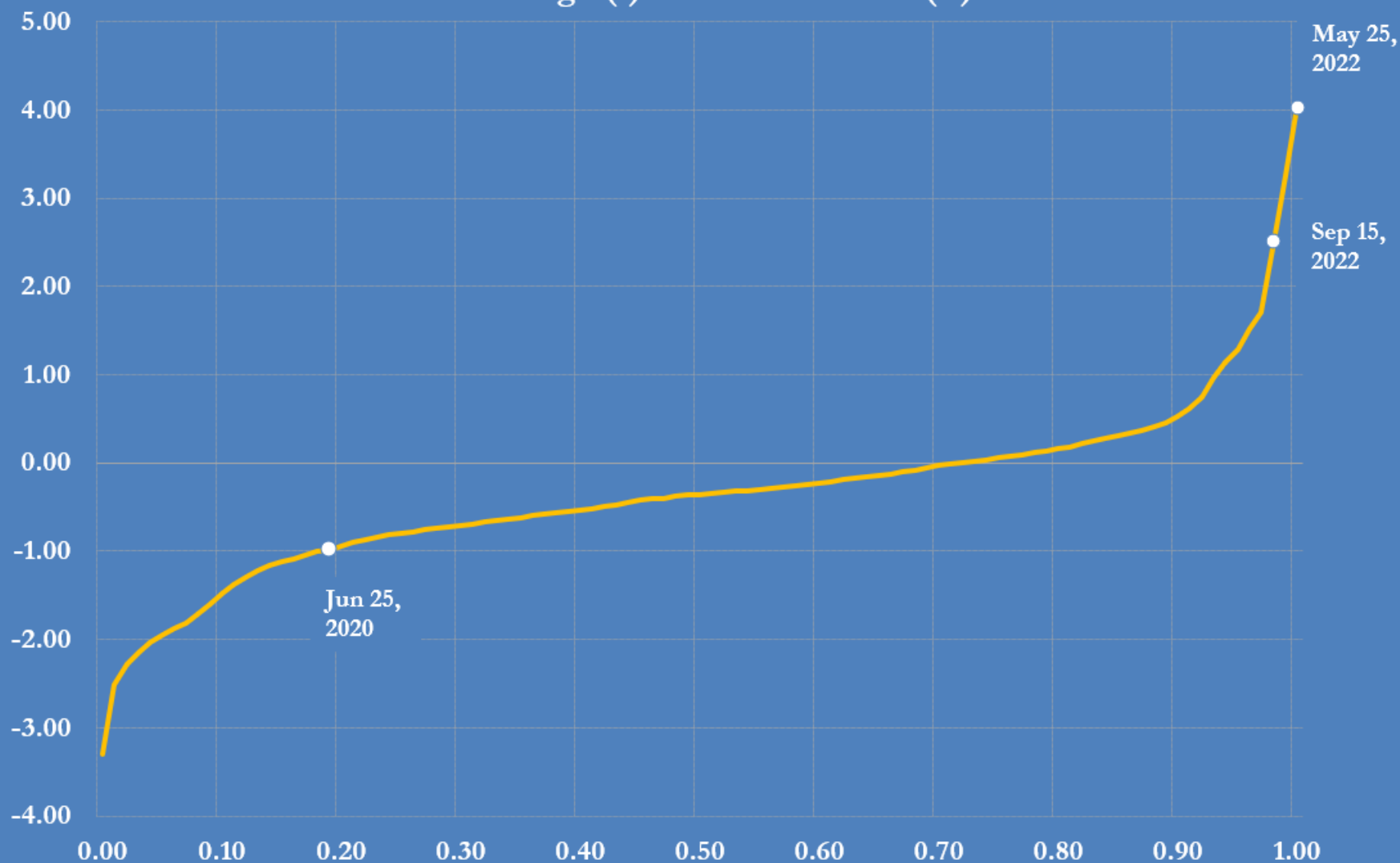


Source: CME Group

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U.S. natural gas futures calendar spread, 2007-2022

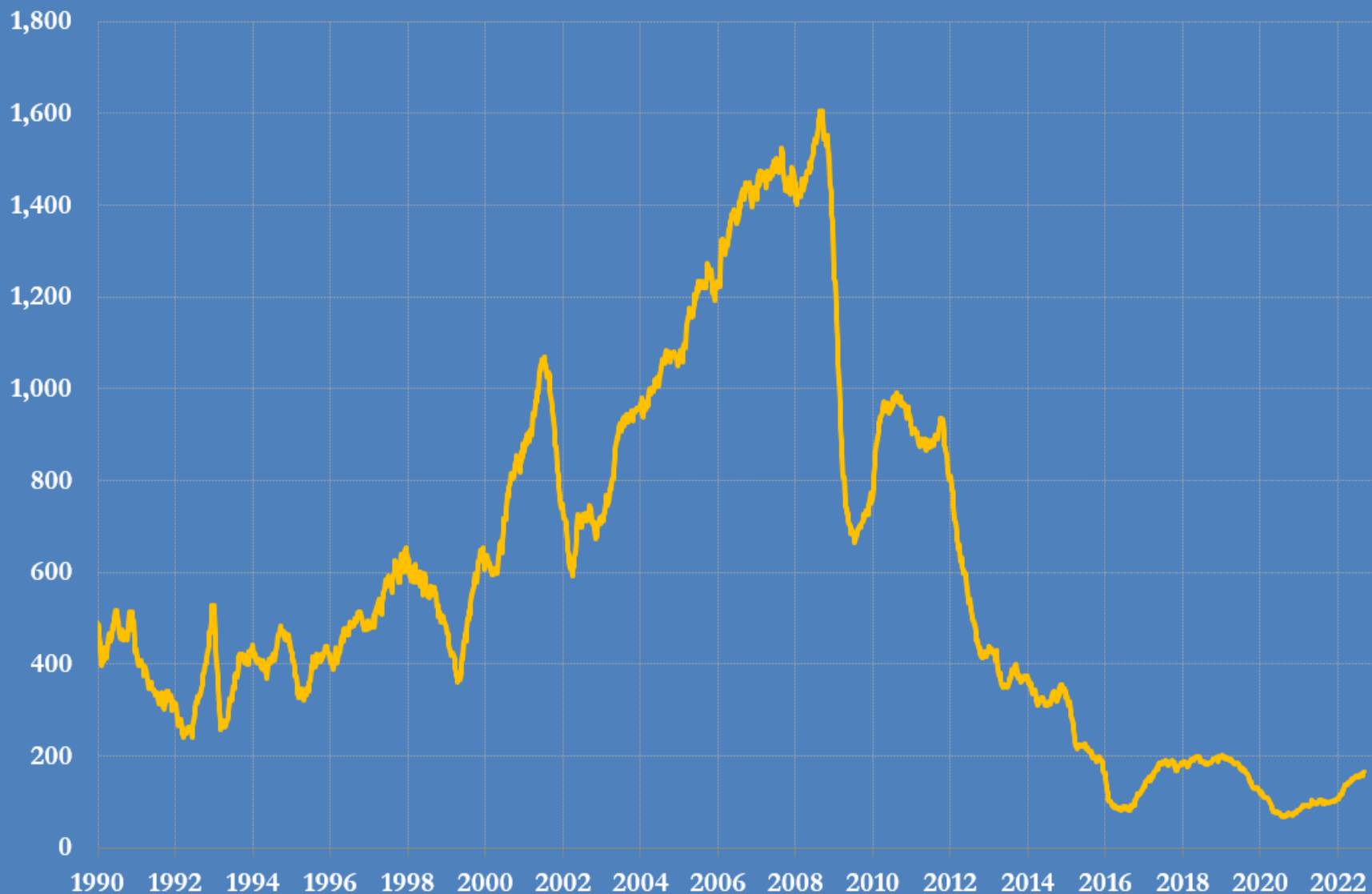
daily, U.S.\$ per million Btu, M1-M13, percentiles
contango (-) or backwardation (+)



Source: CME Group

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Number of rigs drilling for gas in the United States, 1990-2022

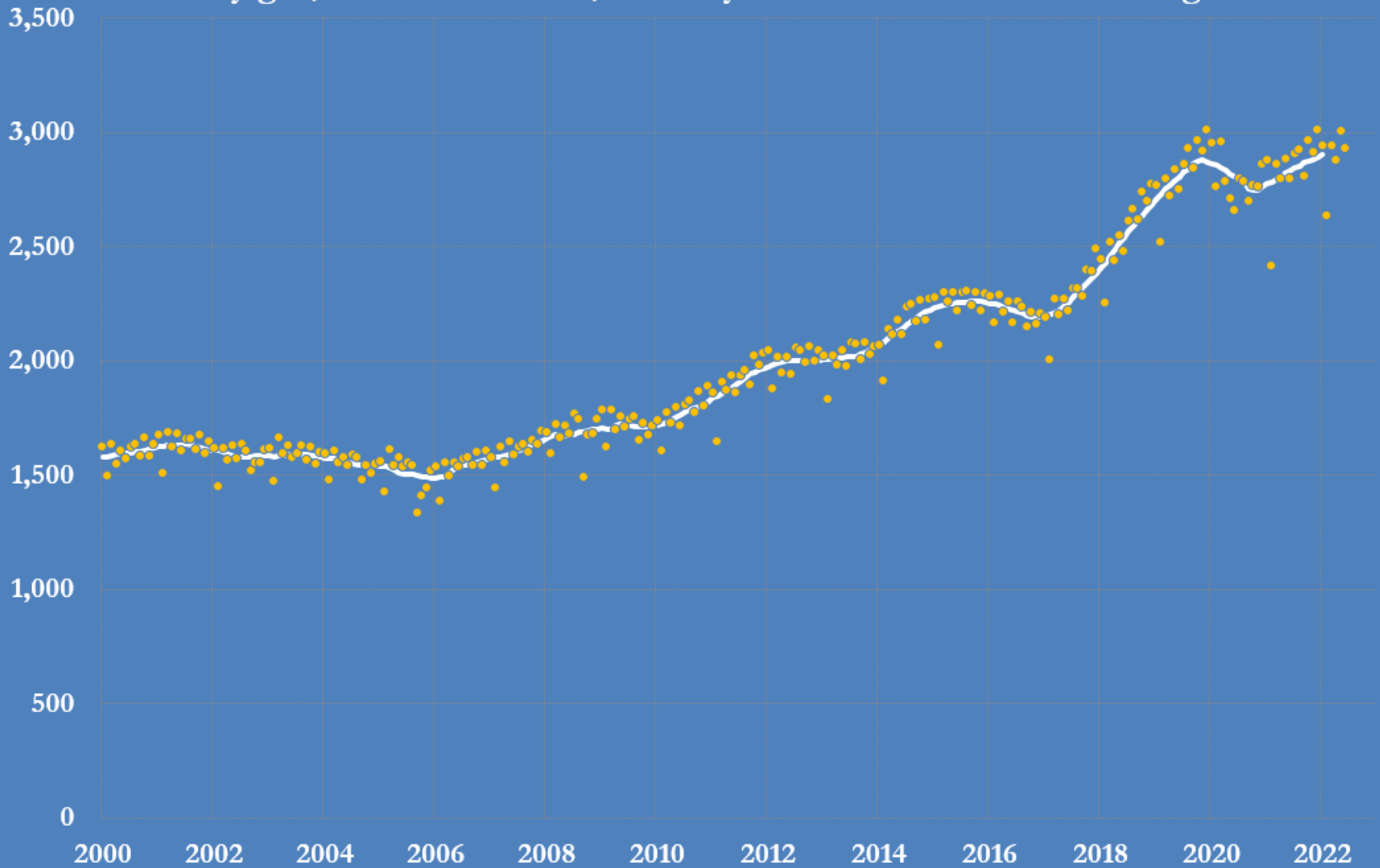


Source: Baker Hughes

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U.S. natural gas production, 2000-2022

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

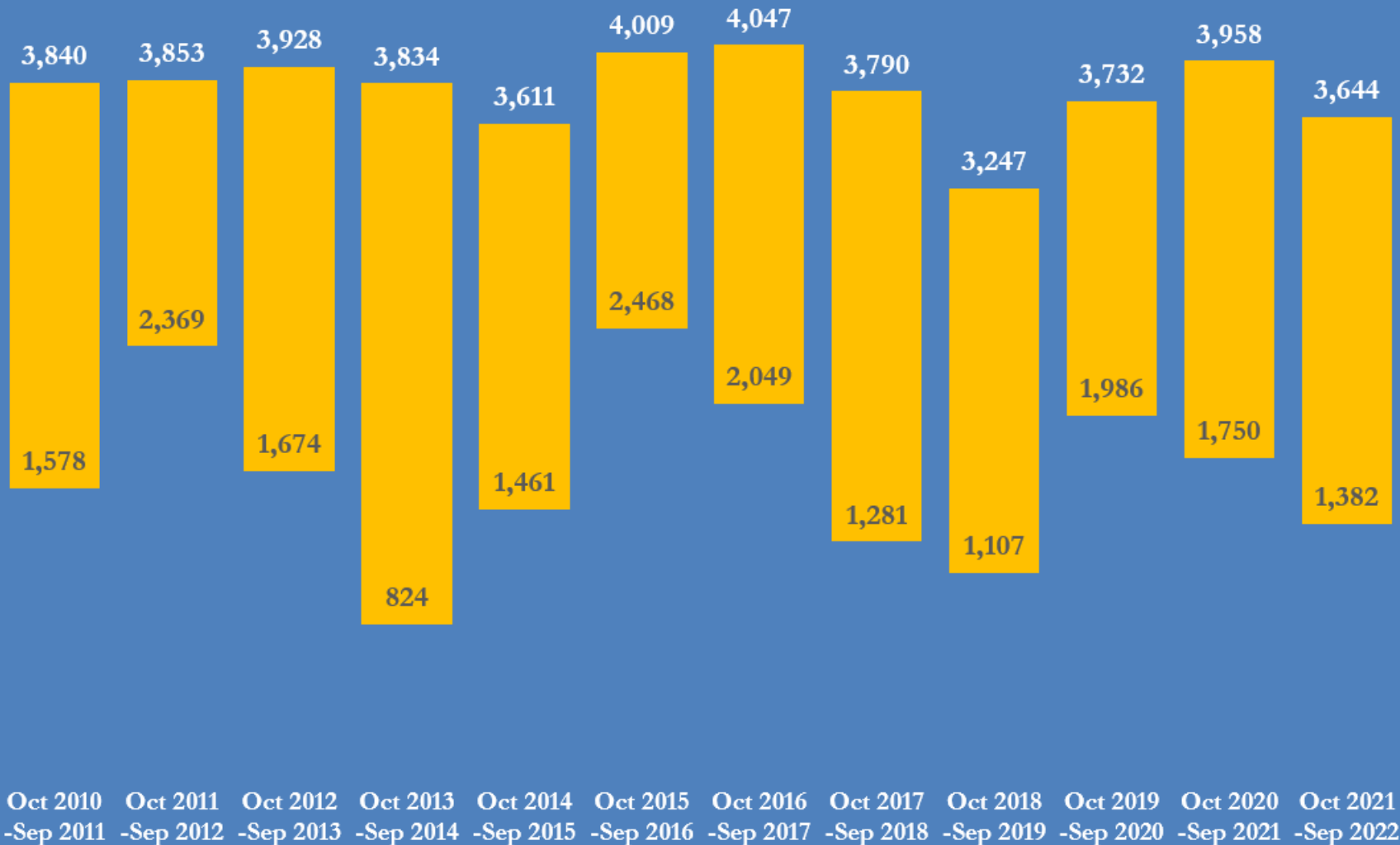


Source: U.S. Energy Information Administration

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U.S. working gas stocks in underground storage, 2010-2021

billion cubic feet, swing from maximum to minimum each year



Source: U.S. Energy Information Administration

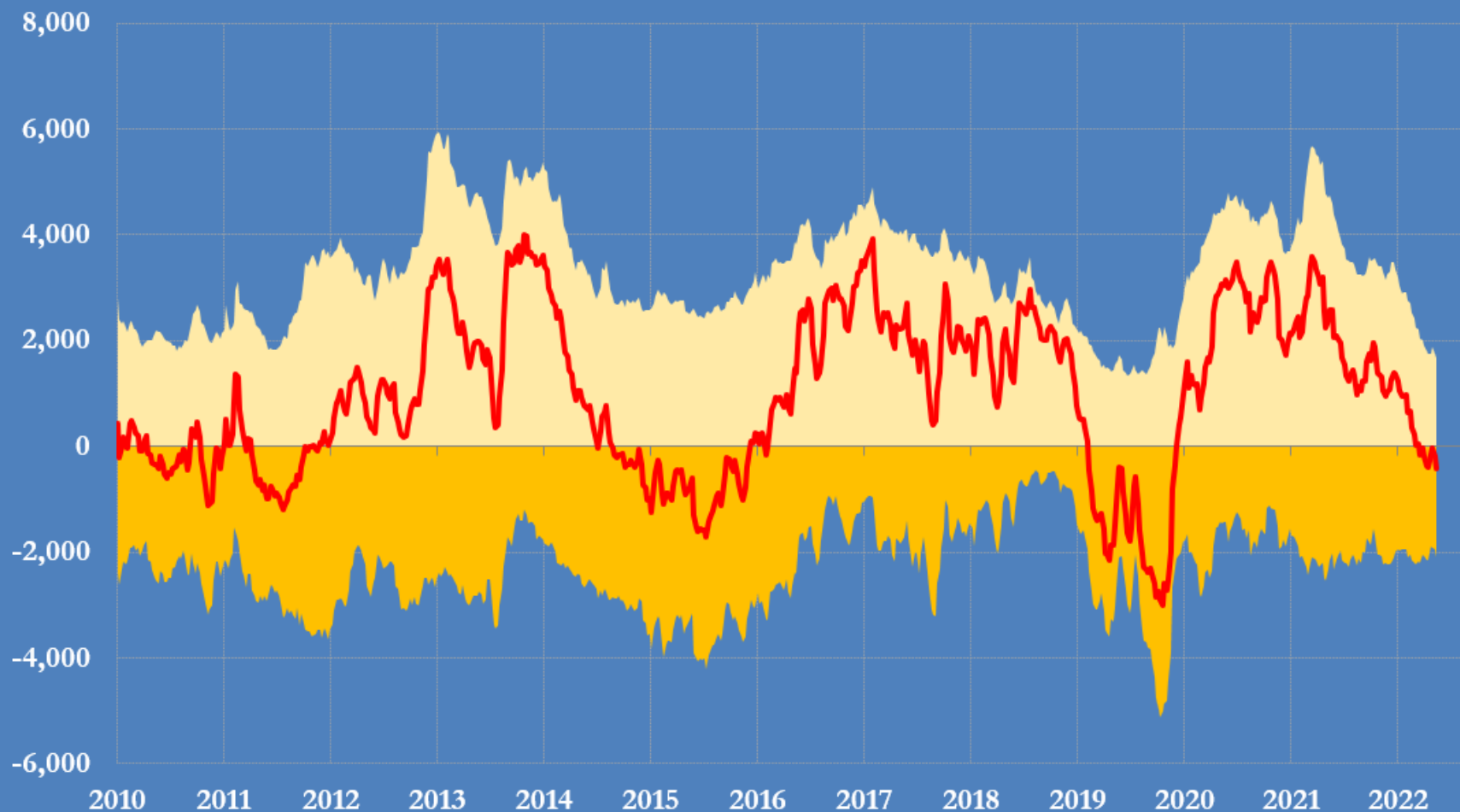
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U.S. natural gas inventories, 2011-2022

Working gas stocks in underground storage
billion cubic feet

	Oct 2010 -Sep 2011	Oct 2011 -Sep 2012	Oct 2012 -Sep 2013	Oct 2013 -Sep 2014	Oct 2014 -Sep 2015	Oct 2015 -Sep 2016	Oct 2016 -Sep 2017	Oct 2017 -Sep 2018	Oct 2018 -Sep 2019	Oct 2019 -Sep 2020	Oct 2020 -Sep 2021	Oct 2021 -Sep 2022	Oct 2022 -Sep 2023
Maximum	3,840	3,853	3,928	3,834	3,611	4,009	4,047	3,790	3,247	3,732	3,958	3,644	2,771
Minimum	1,578	2,369	1,674	824	1,461	2,468	2,049	1,281	1,107	1,986	1,750	1,382	
Drawdown	-2,262	-1,484	-2,254	-3,010	-2,150	-1,541	-1,998	-2,509	-2,140	-1,746	-2,208	-2,262	
	Previous 10 years		Previous 5 years										
Largest drawdown	-3,010		-2,509										
Smallest drawdown	-1,541		-1,746										
Average drawdown	-2,182		-2,120										

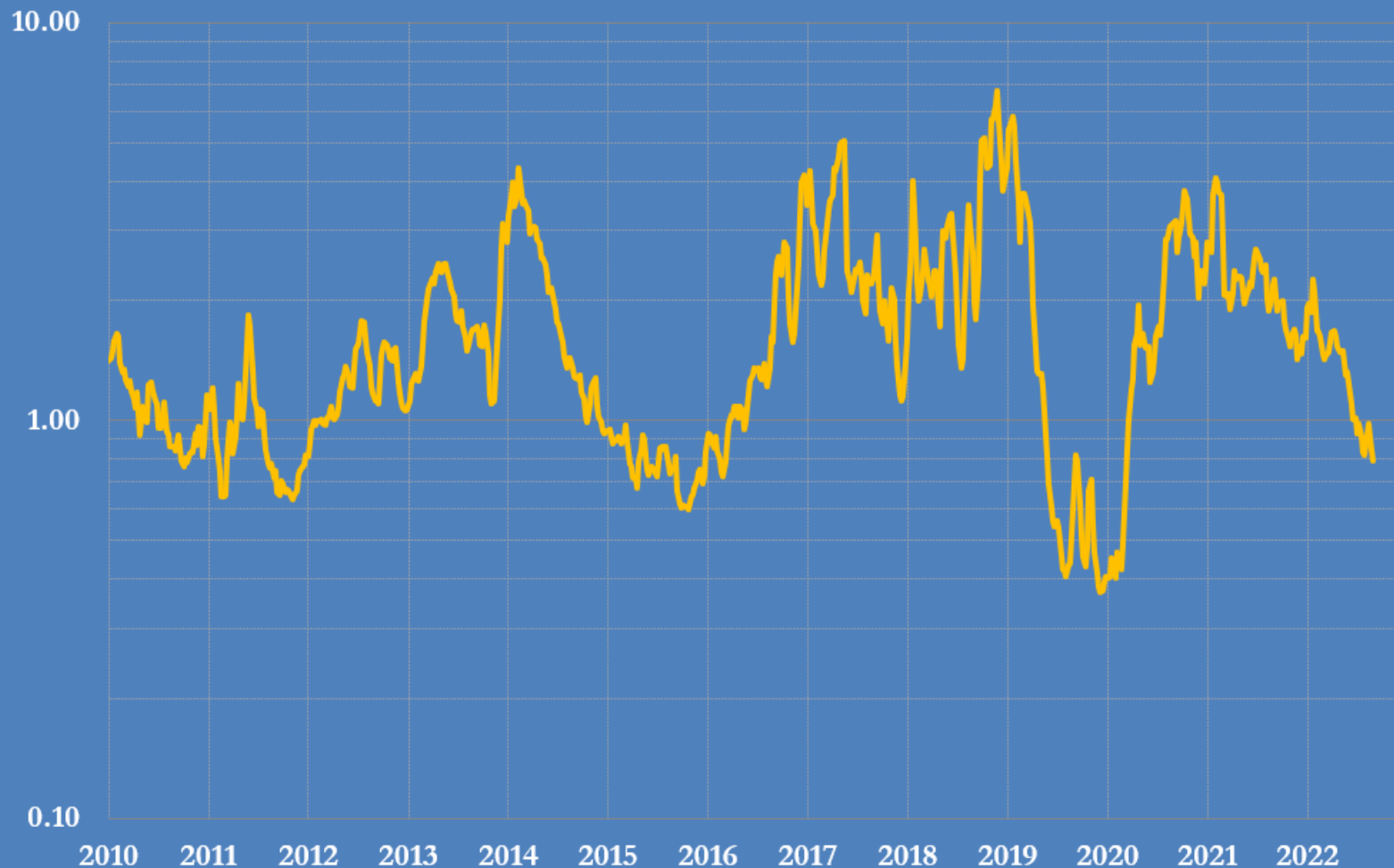
Money managers' long and short positions in US natural gas futures (NYMEX + ICE Henry Hub) billion cubic feet



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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