

U.S. gas inventories and prices

Selected indicators

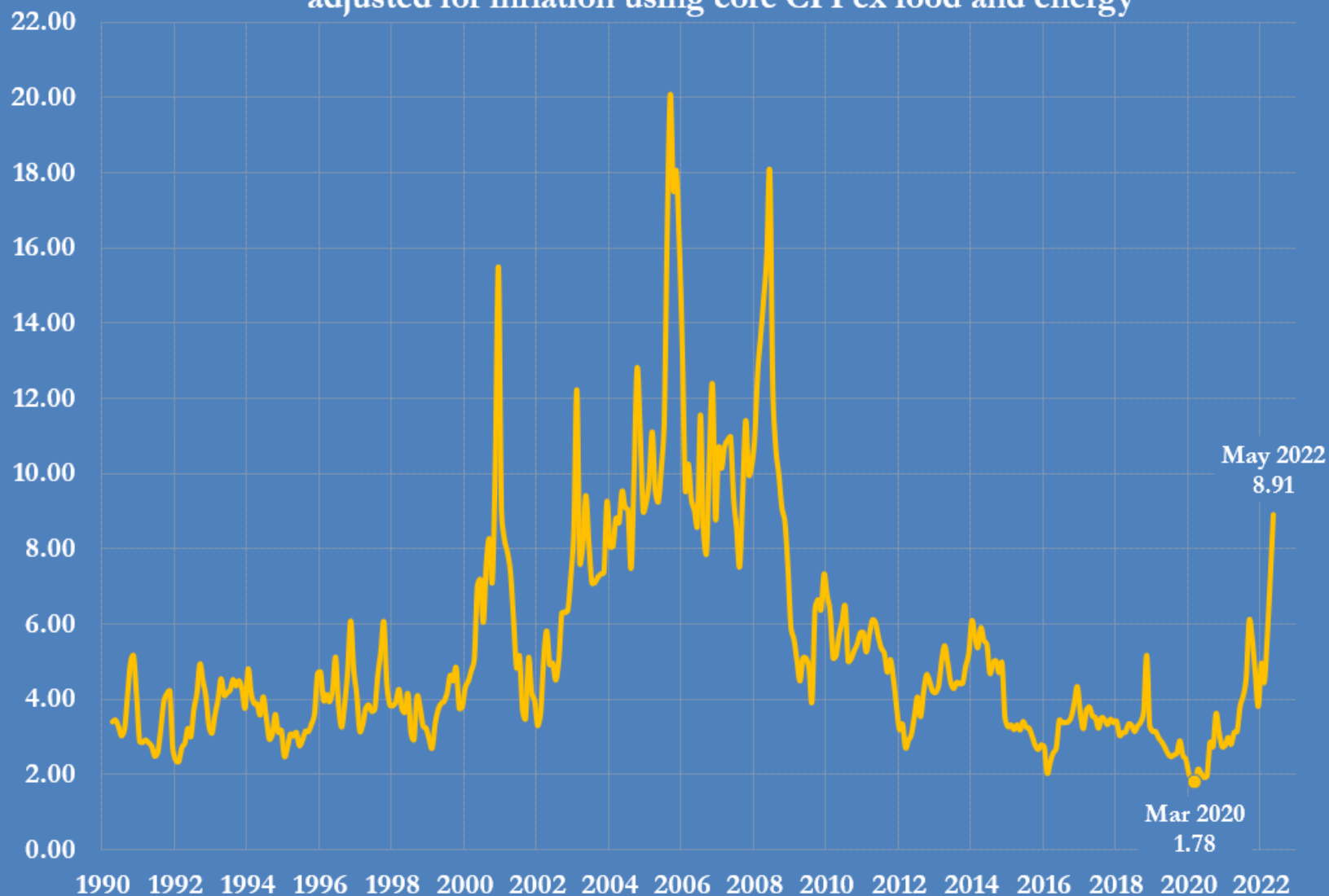
JOHN KEMP

REUTERS

27 May 2022

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

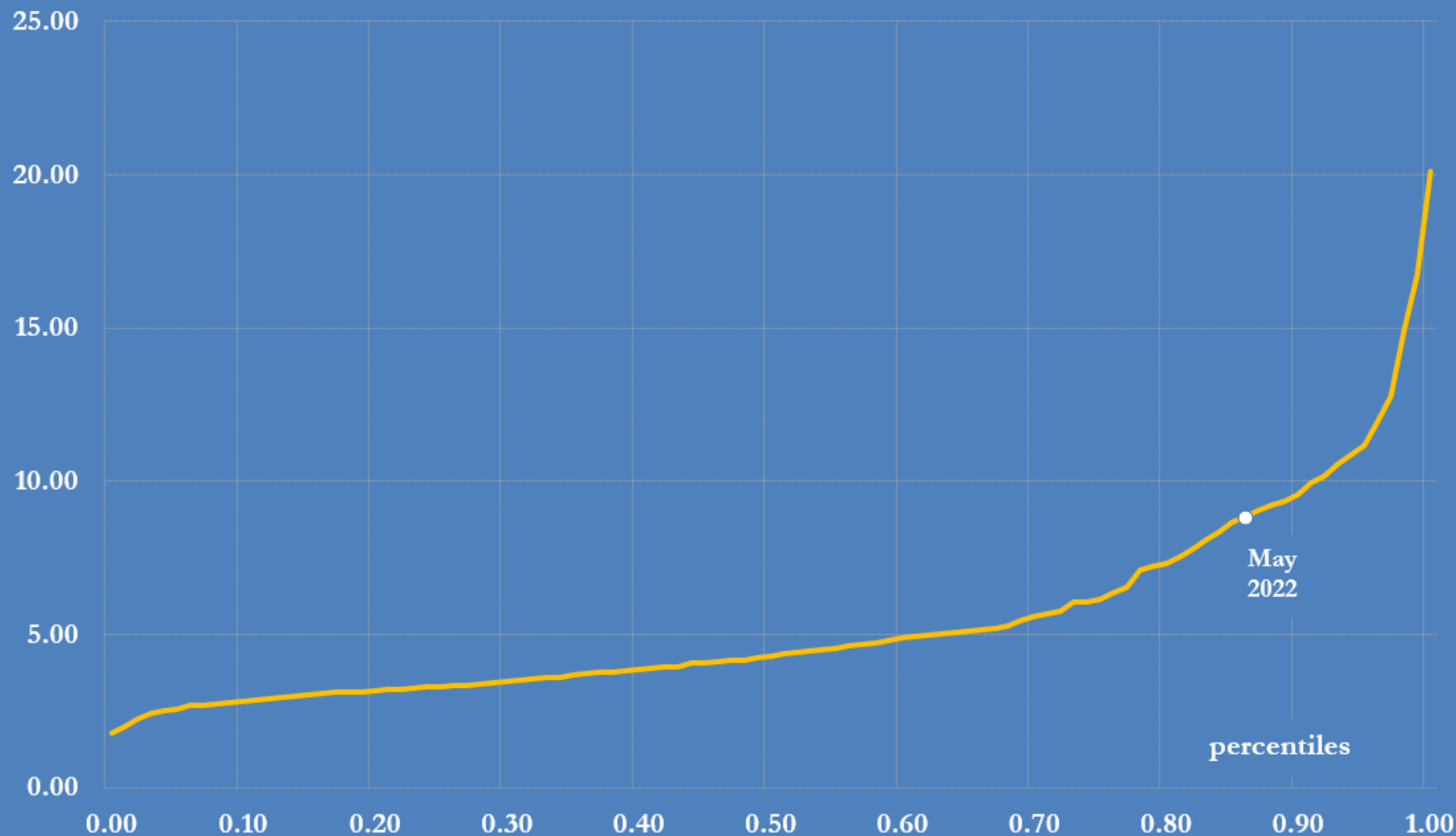


Sources: CME Group, U.S. Bureau of Labor Statistics

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

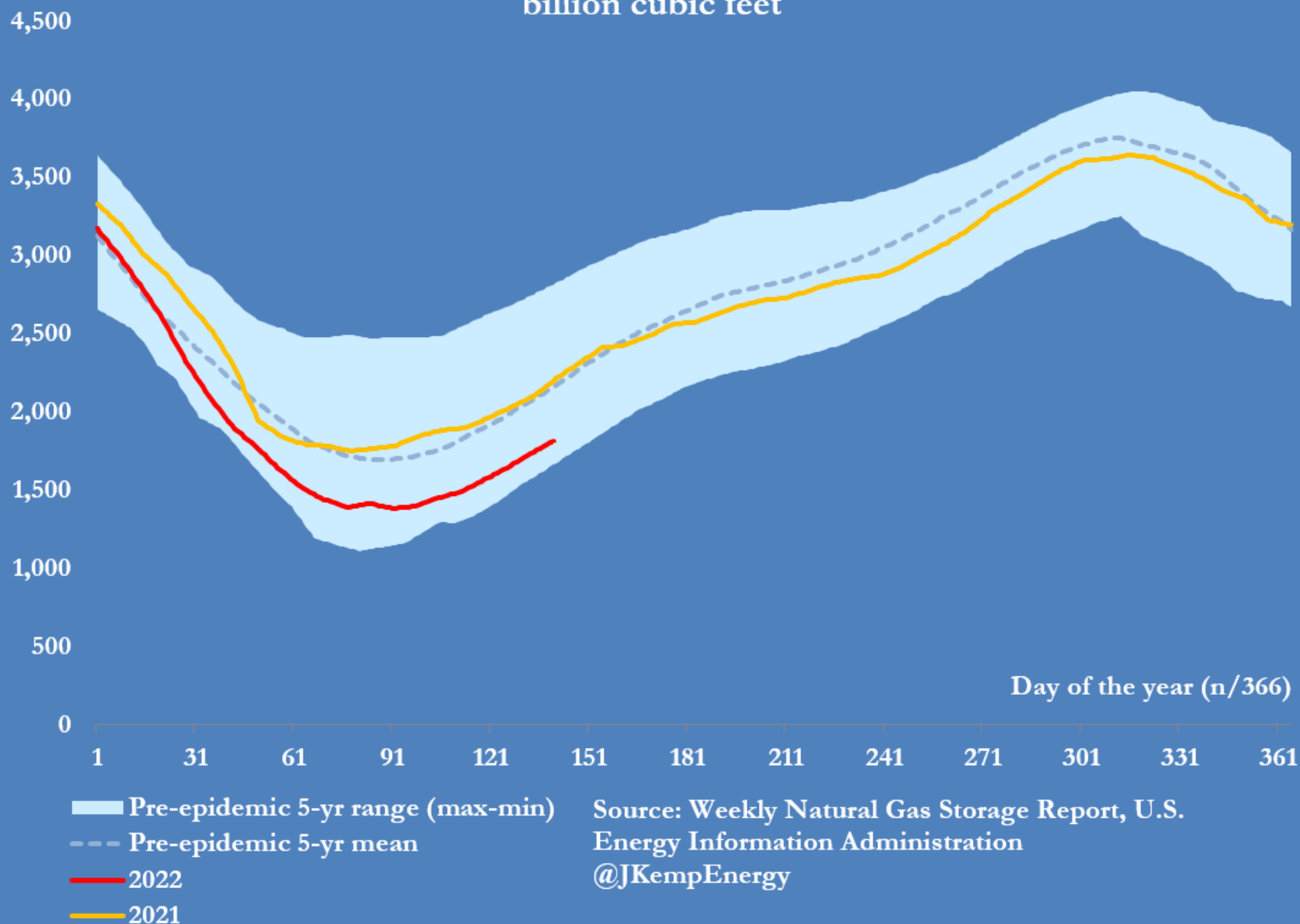
front-month futures, U.S.\$ per million British thermal units, month-end
percentiles, adjusted for inflation using core CPI ex food and energy



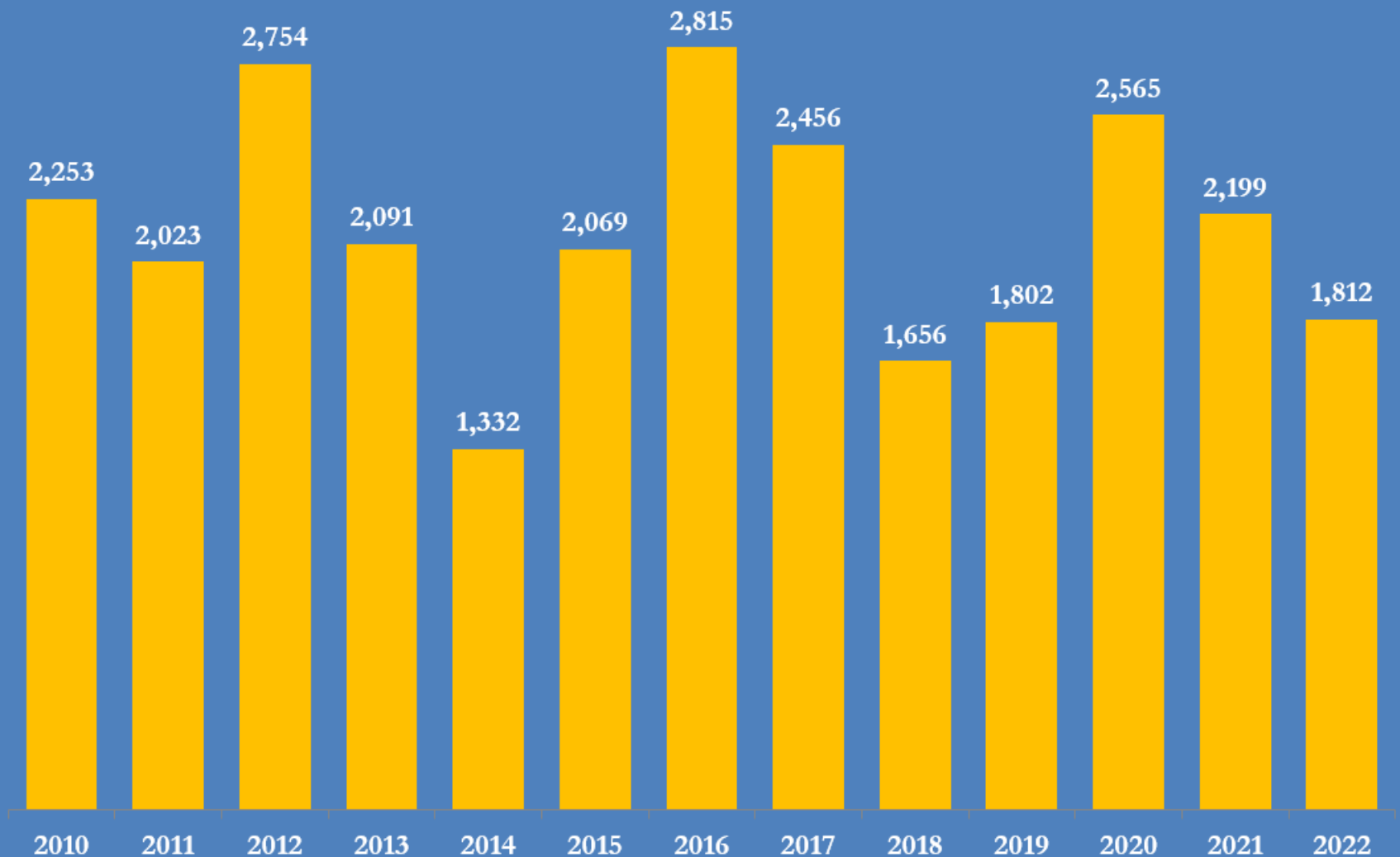
Sources: CME Group, U.S. Bureau of Labor Statistics

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



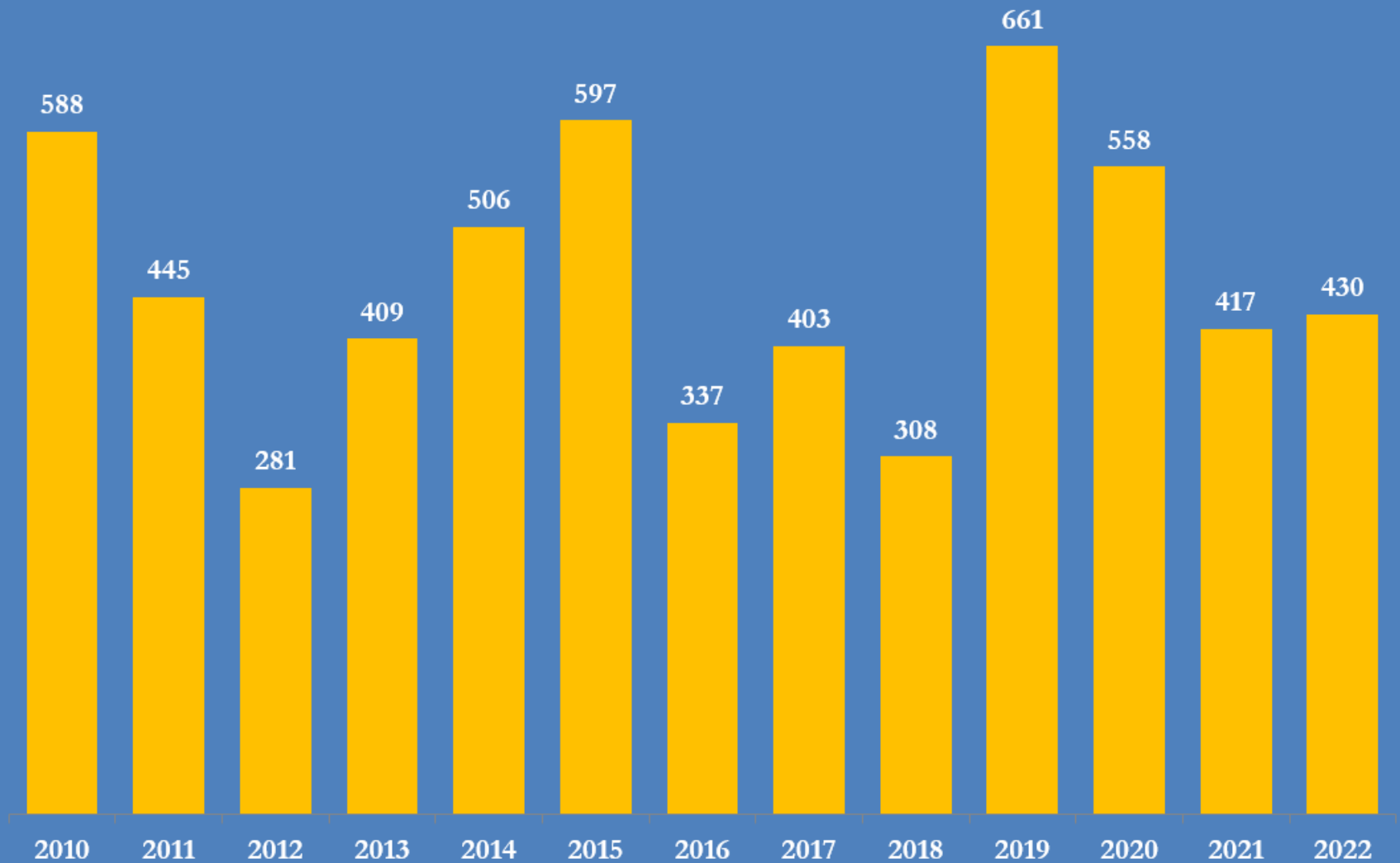
U.S. natural gas stocks, 2010-2022 billion cubic feet each year on May 20



Source: US Energy Information Administration

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Increase in U.S. natural gas stocks between April 1 and May 20 each year between 2010 and 2022

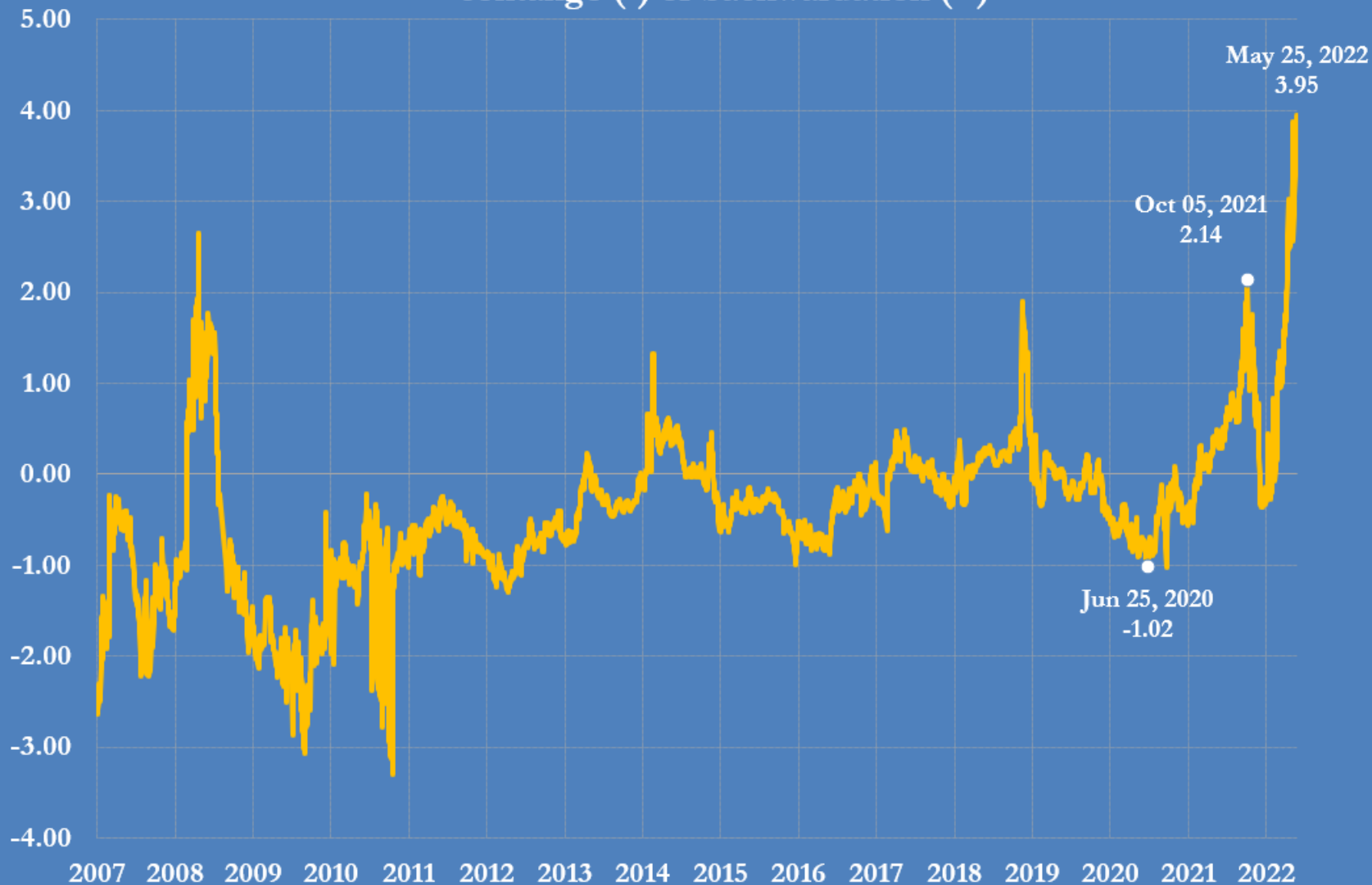


Source: U.S. Energy Information Administration

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U.S. natural gas futures calendar spread, 2007-2021

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

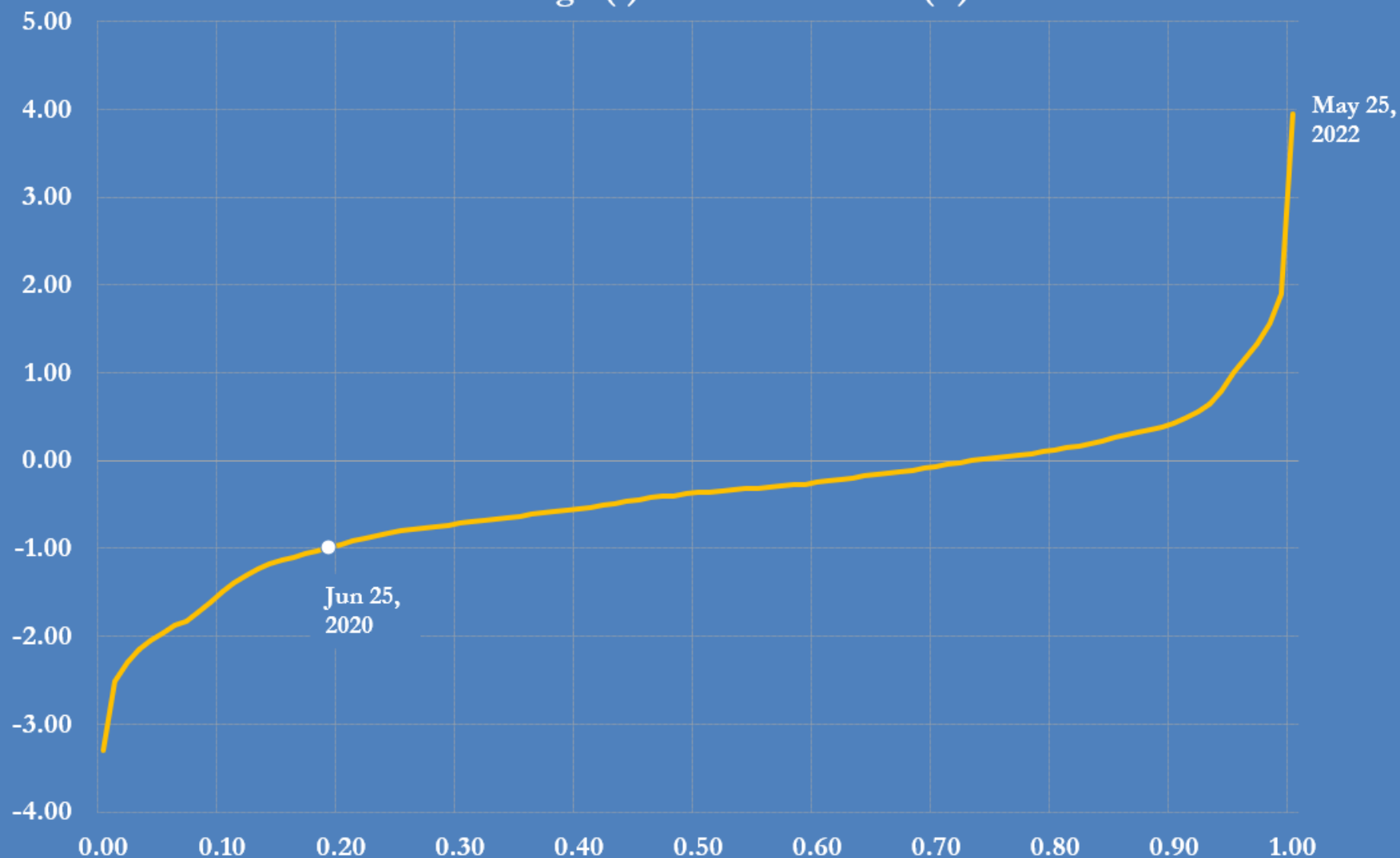


Source: CME Group

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

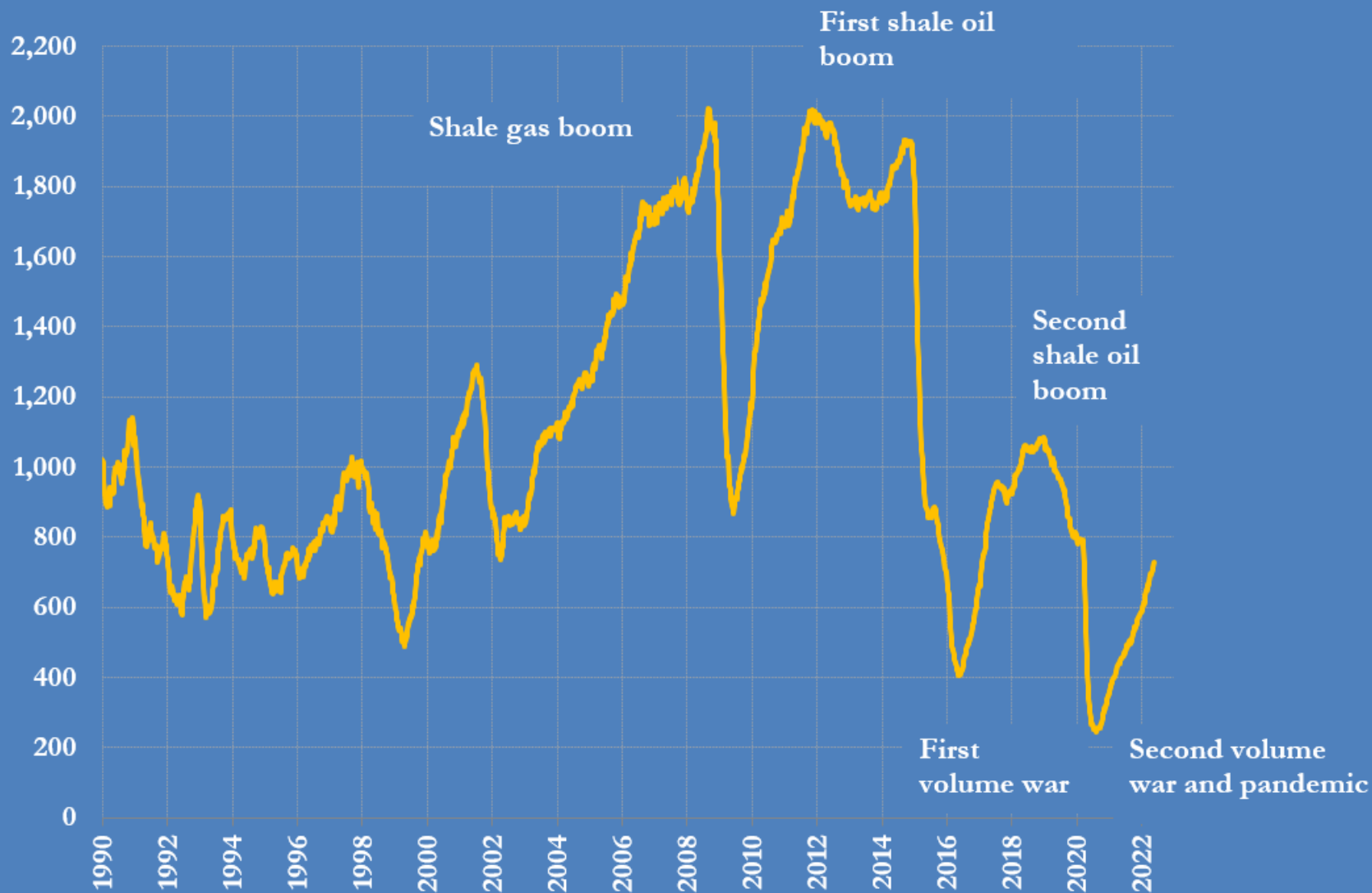
daily, U.S.\$ per million Btu, M1-M13, percentiles
contango (-) or backwardation (+)



Source: CME Group

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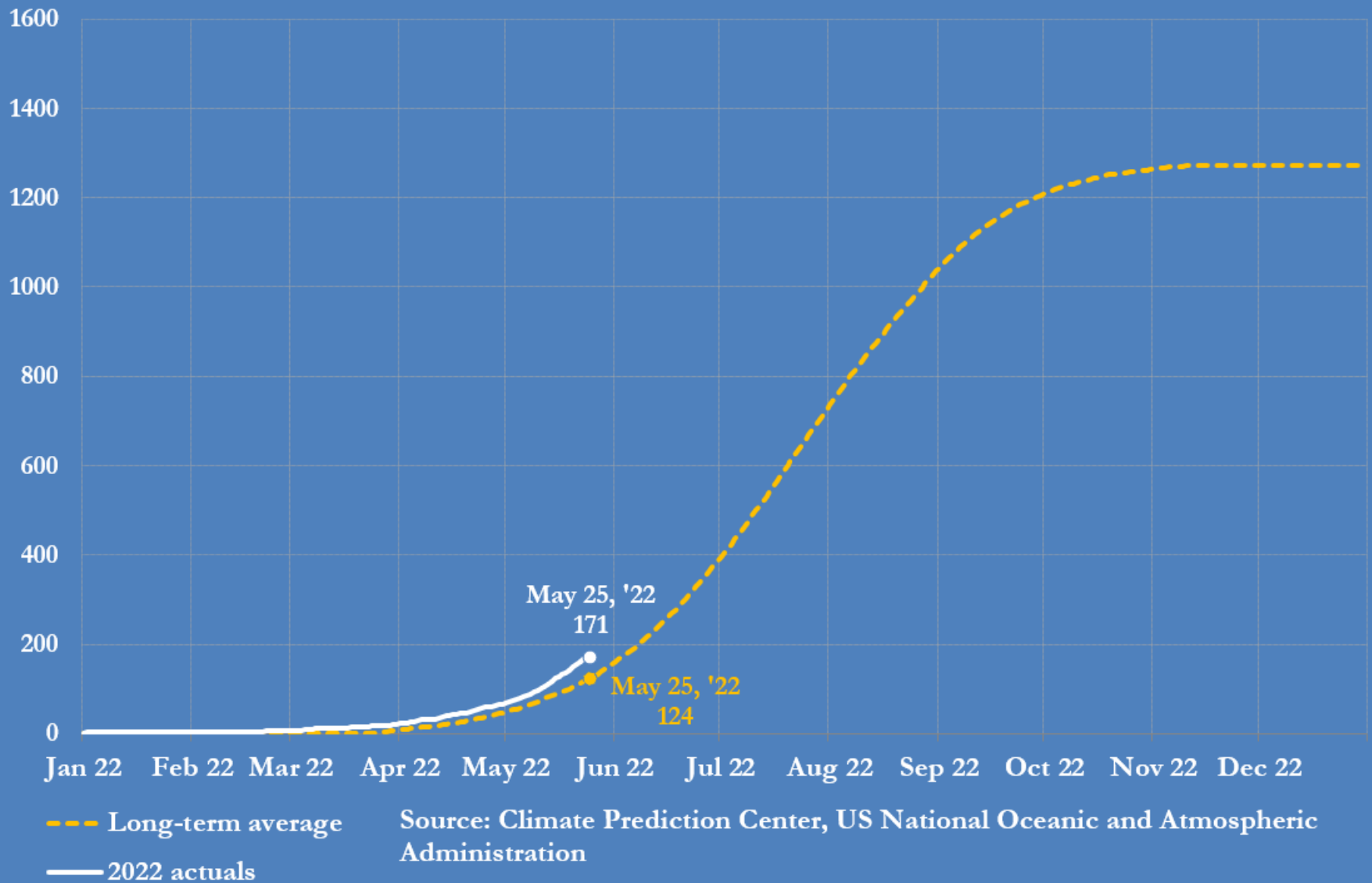
Number of rigs drilling for oil and gas in United States weekly, 1990-2022



Source: Baker Hughes

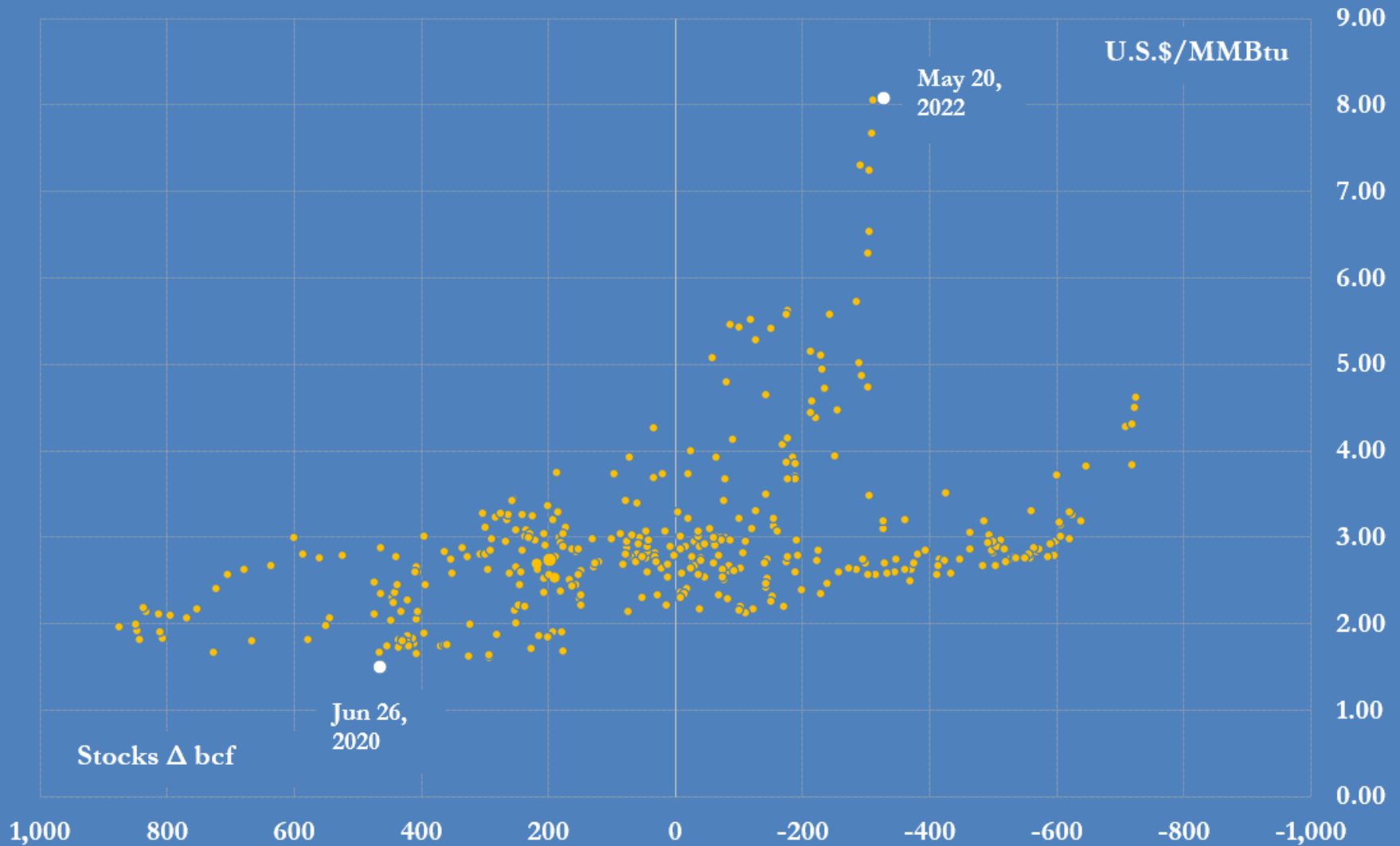
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U.S. cooling demand: cumulative population-weighted cooling degree days in 2022 versus long-term average (CONUS)



U.S. natural gas stocks and prices, 2015-2022

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

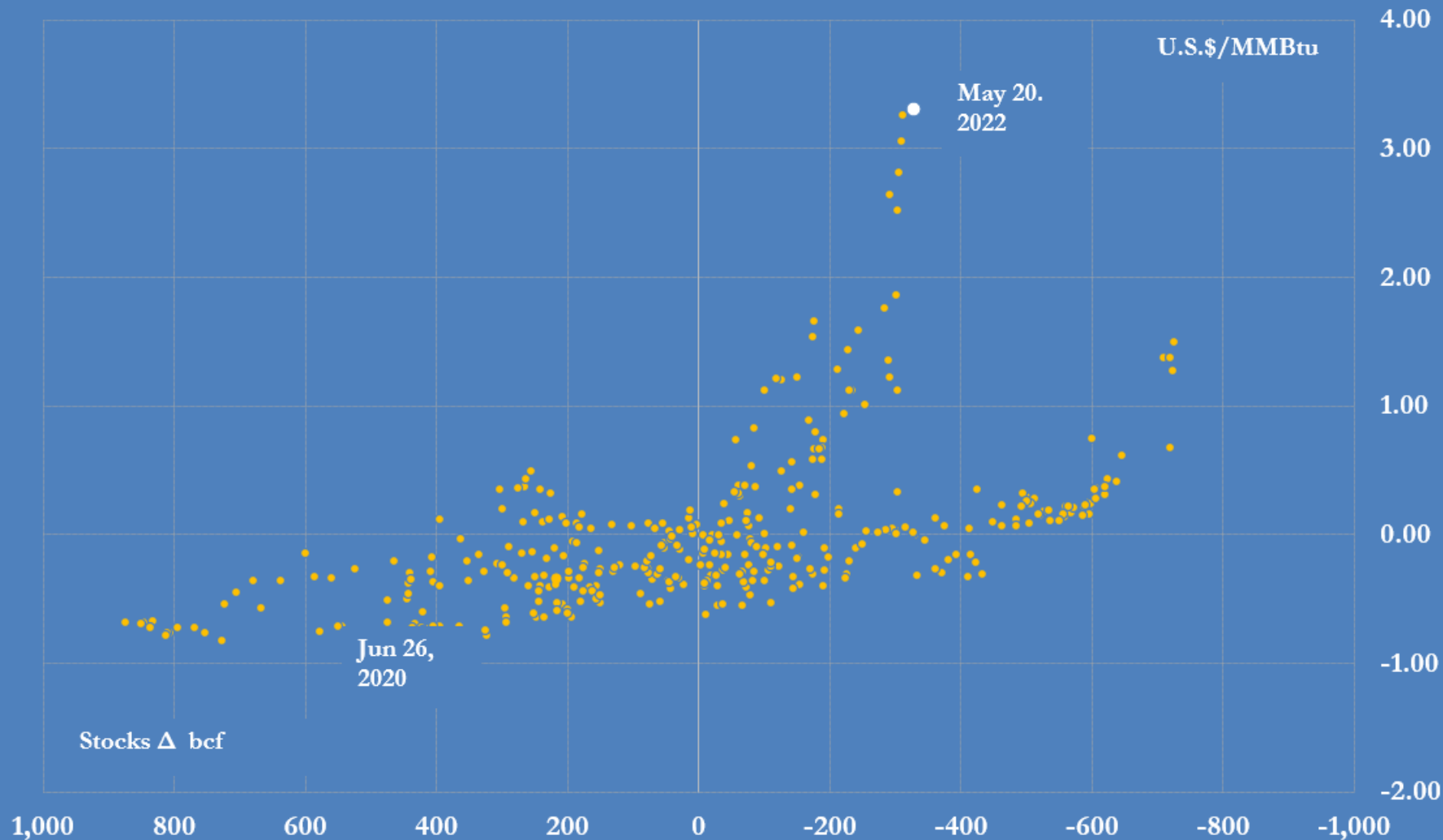


Sources: U.S. Energy Information Administration, CME Group

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U.S. natural gas stocks and calendar spreads, 2015-2022

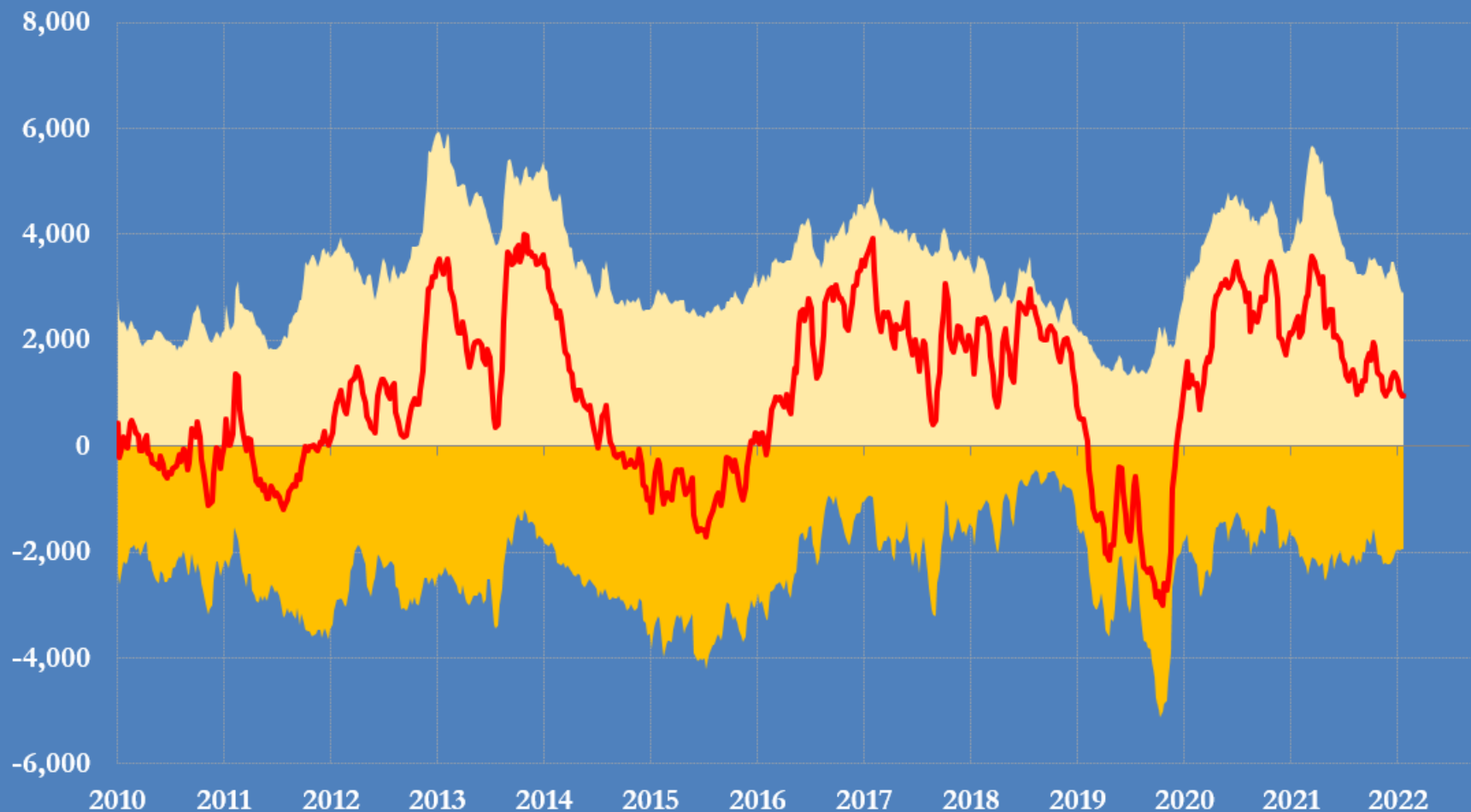
weekly, stock deviation from prior 5-yr average, one-year calendar spread



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

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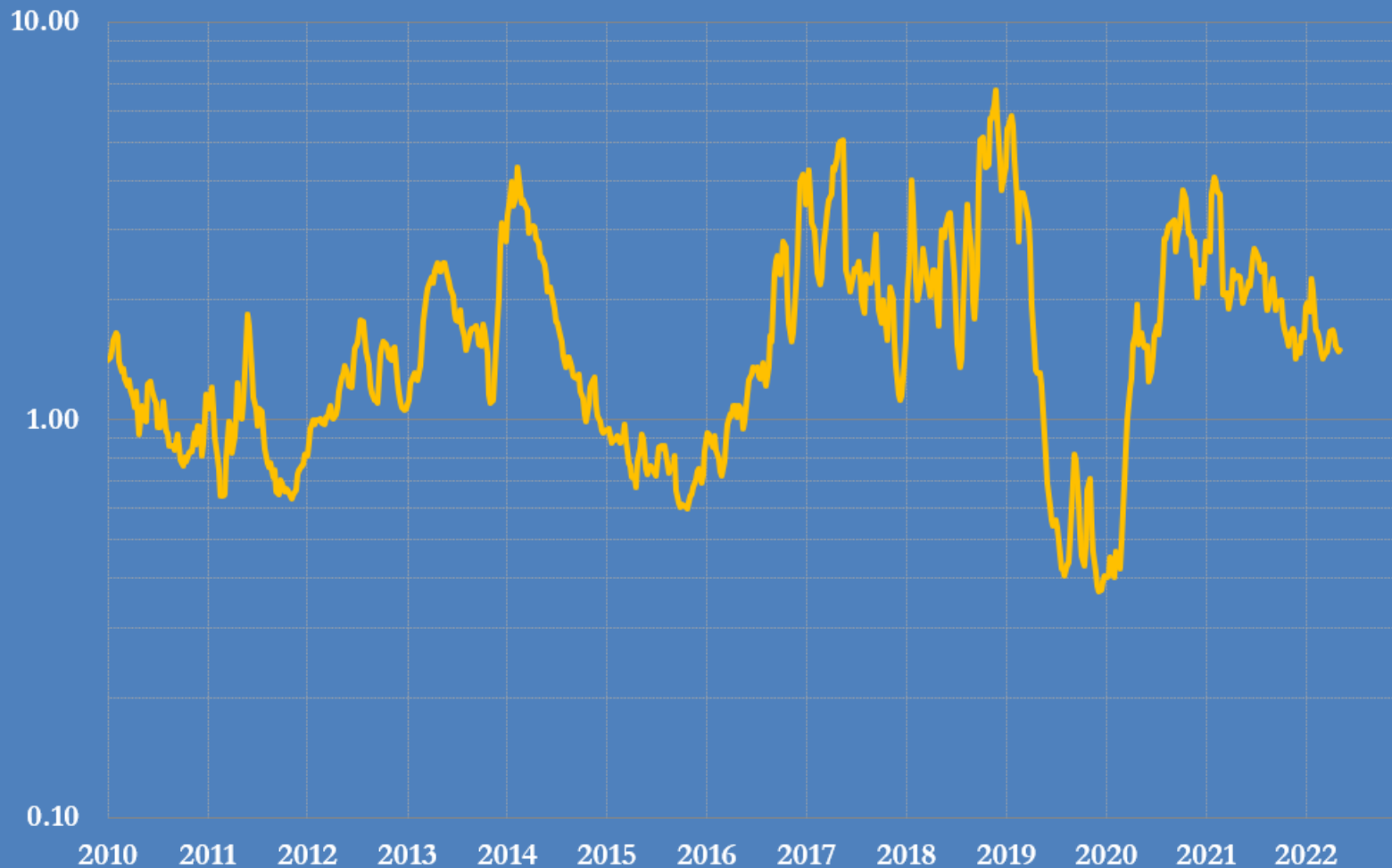
Money managers' long and short positions in US natural gas futures (NYMEX + ICE Henry Hub) billion cubic feet



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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