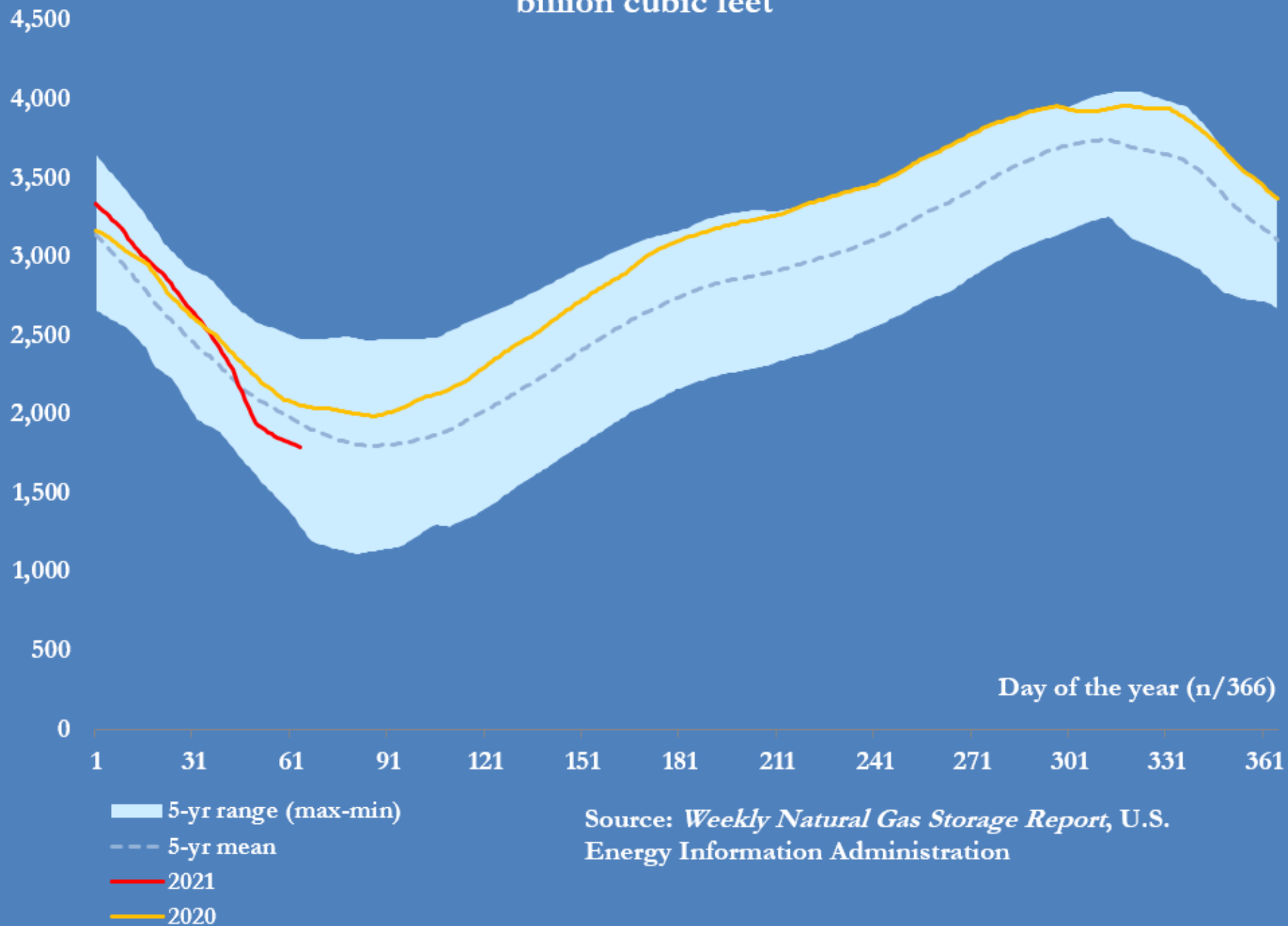


U.S. gas inventories and prices

Selected indicators

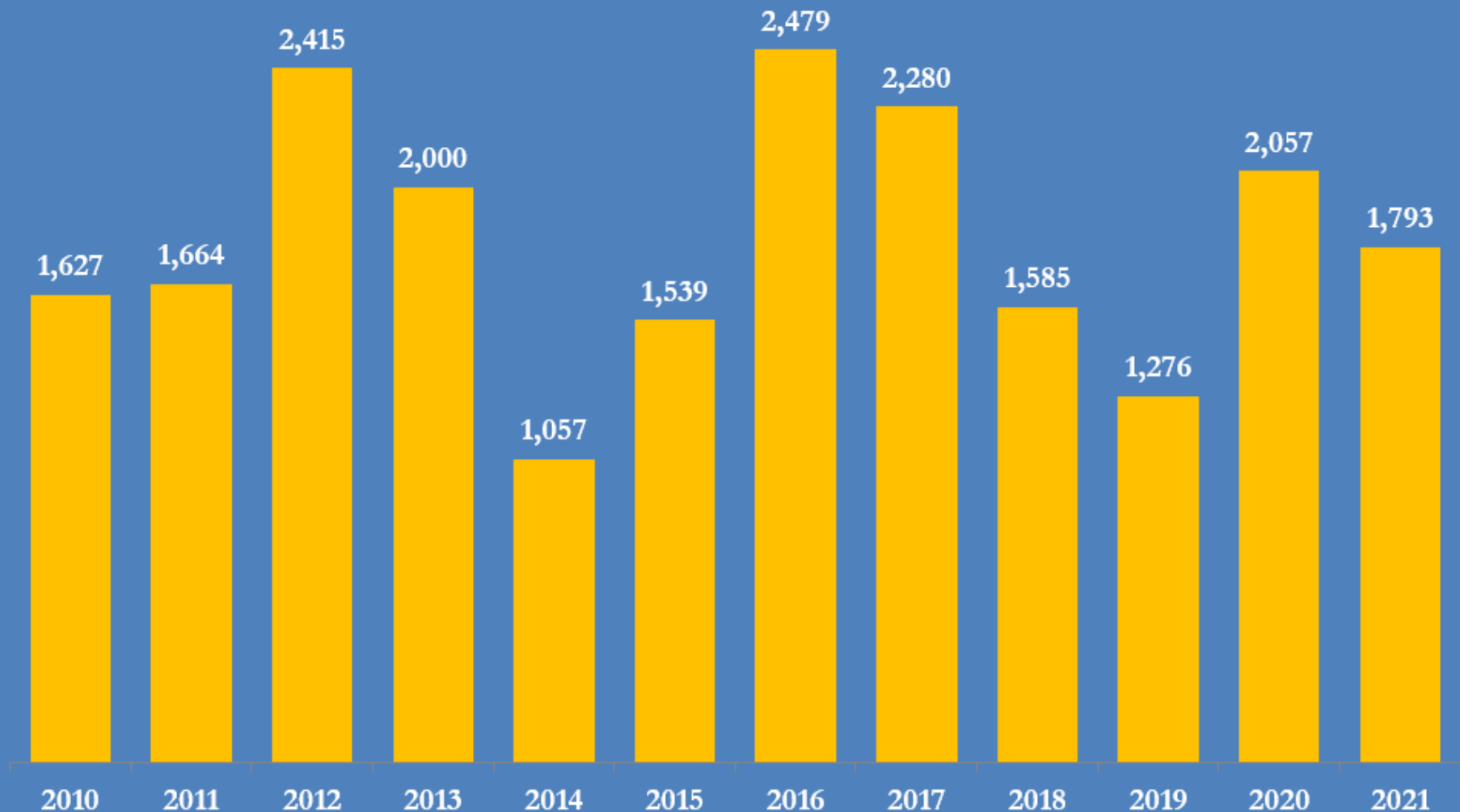
JOHN KEMP
REUTERS
16 Mar 2021

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



U.S. natural gas stocks on March 5 each year, 2010-2021

billion cubic feet

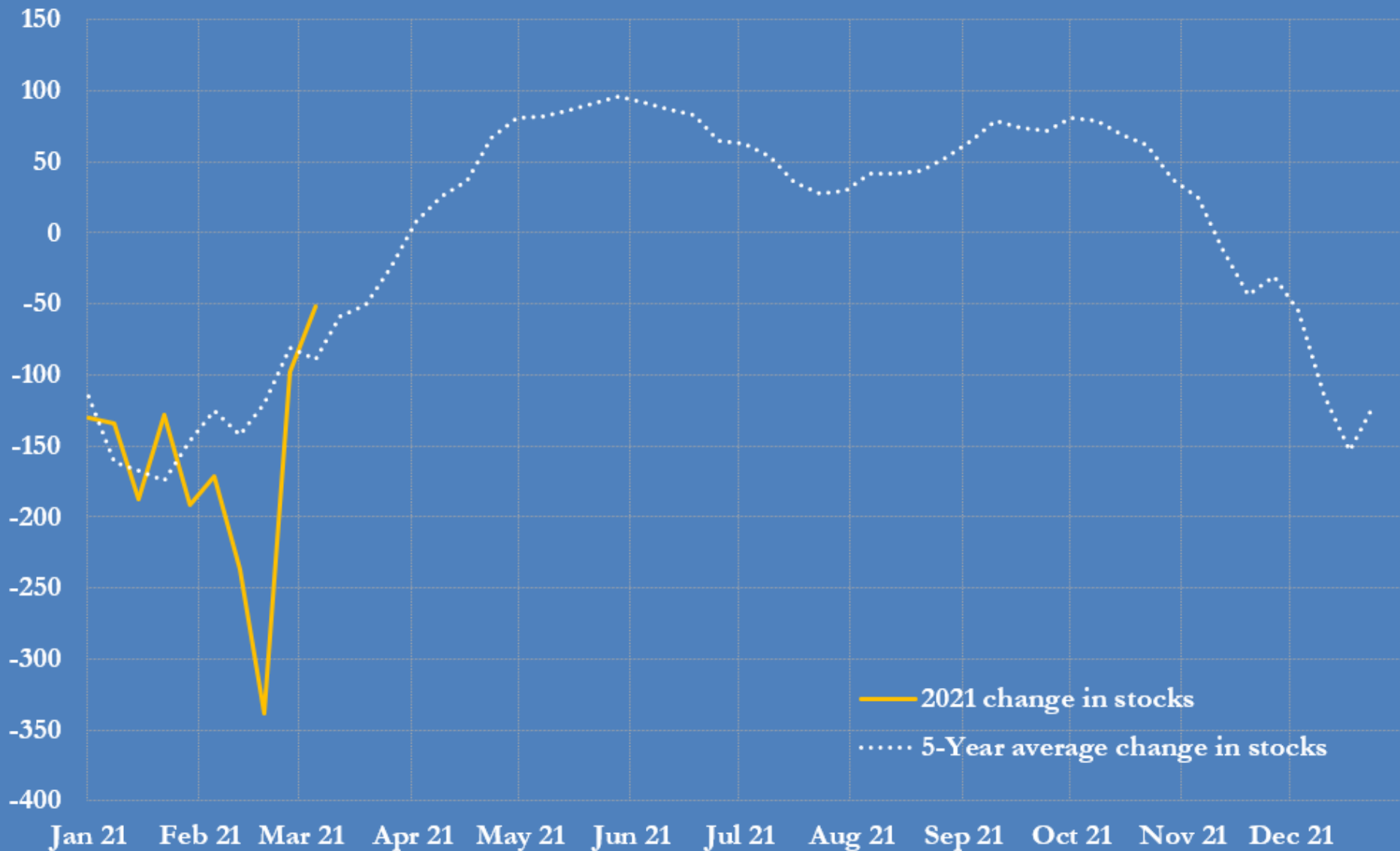


Source: US Energy Information Administration

@JKempEnergy

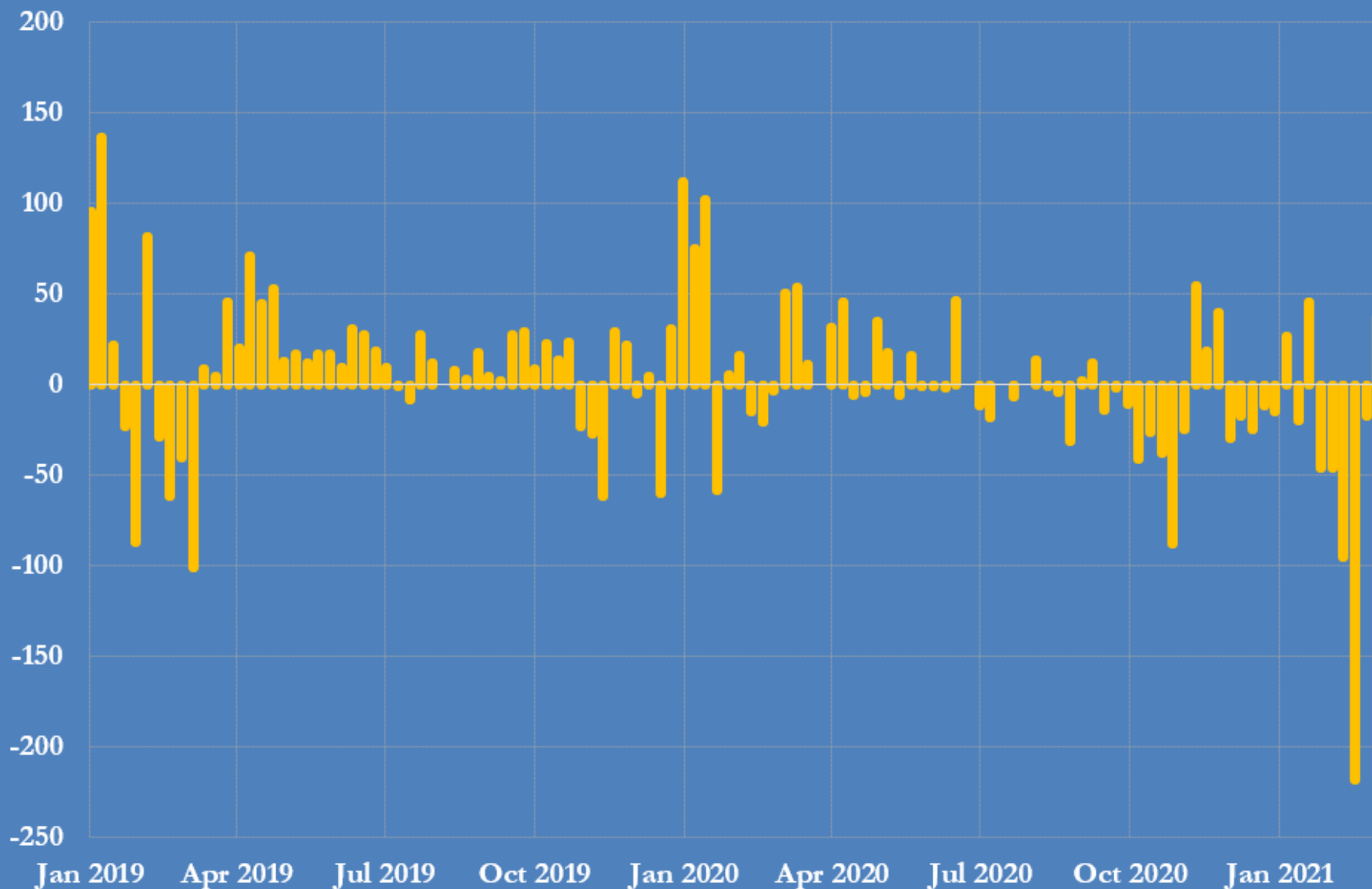
Weekly change in U.S. natural gas inventories, 2021

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



U.S. natural gas inventories, 2019-2021

weekly, change compared with prior five-year average, billion cubic feet



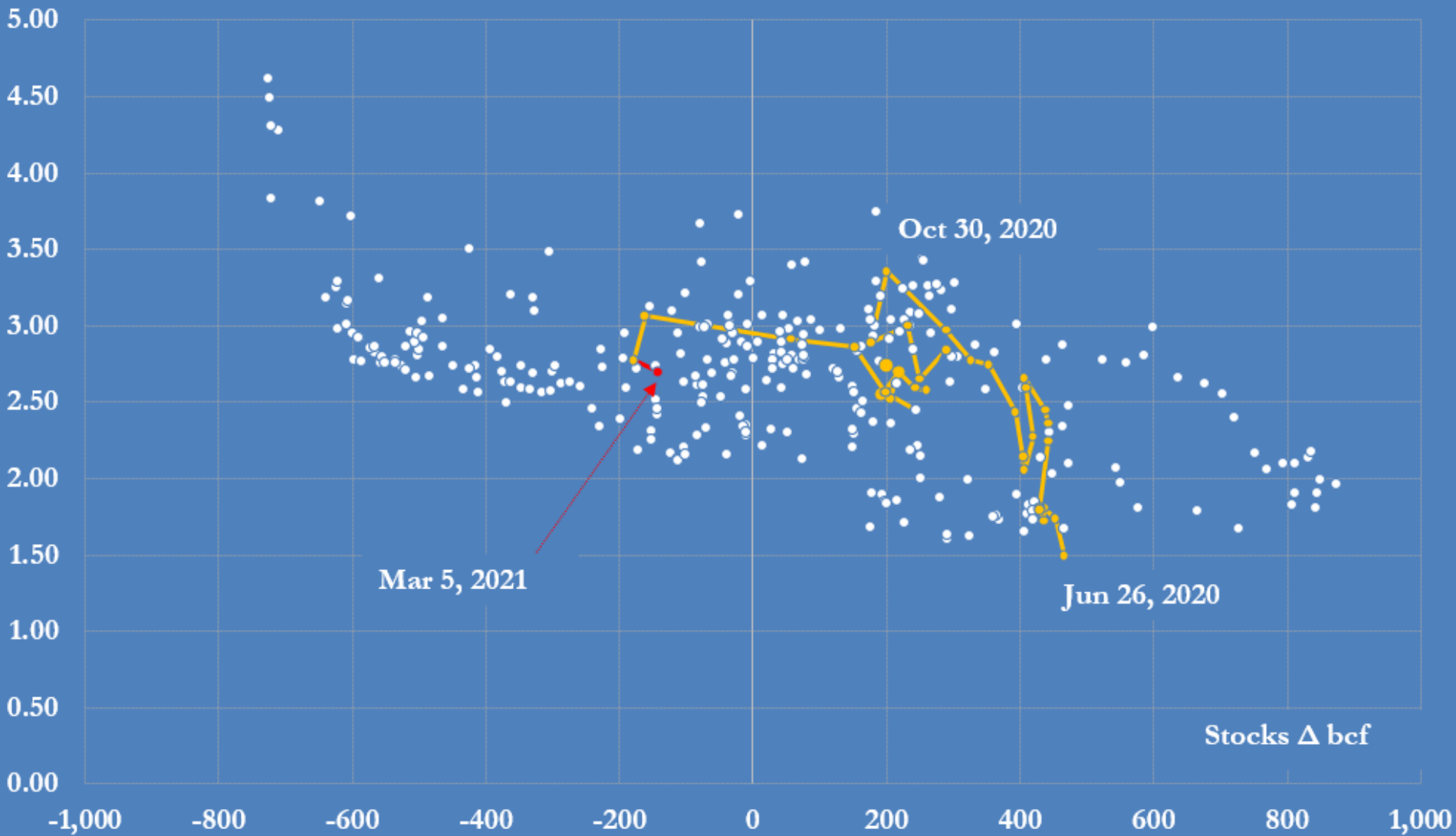
Source: U.S. Energy Information Administration

@JKempEnergy

U.S. natural gas stocks and prices, 2015-2021

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

U.S.\$/MMBtu



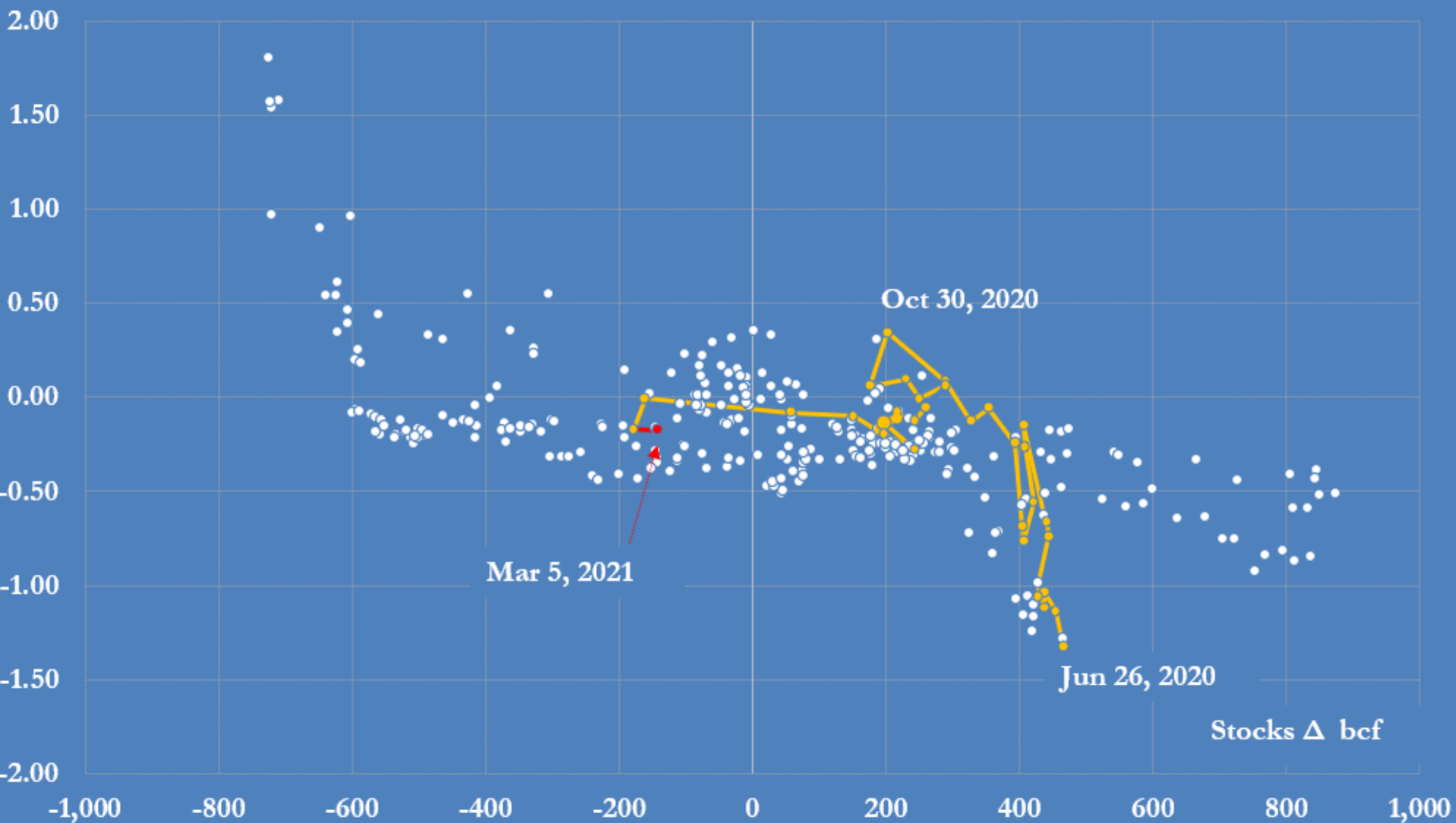
Sources: U.S. Energy Information Administration, CME Group

@JKempEnergy

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

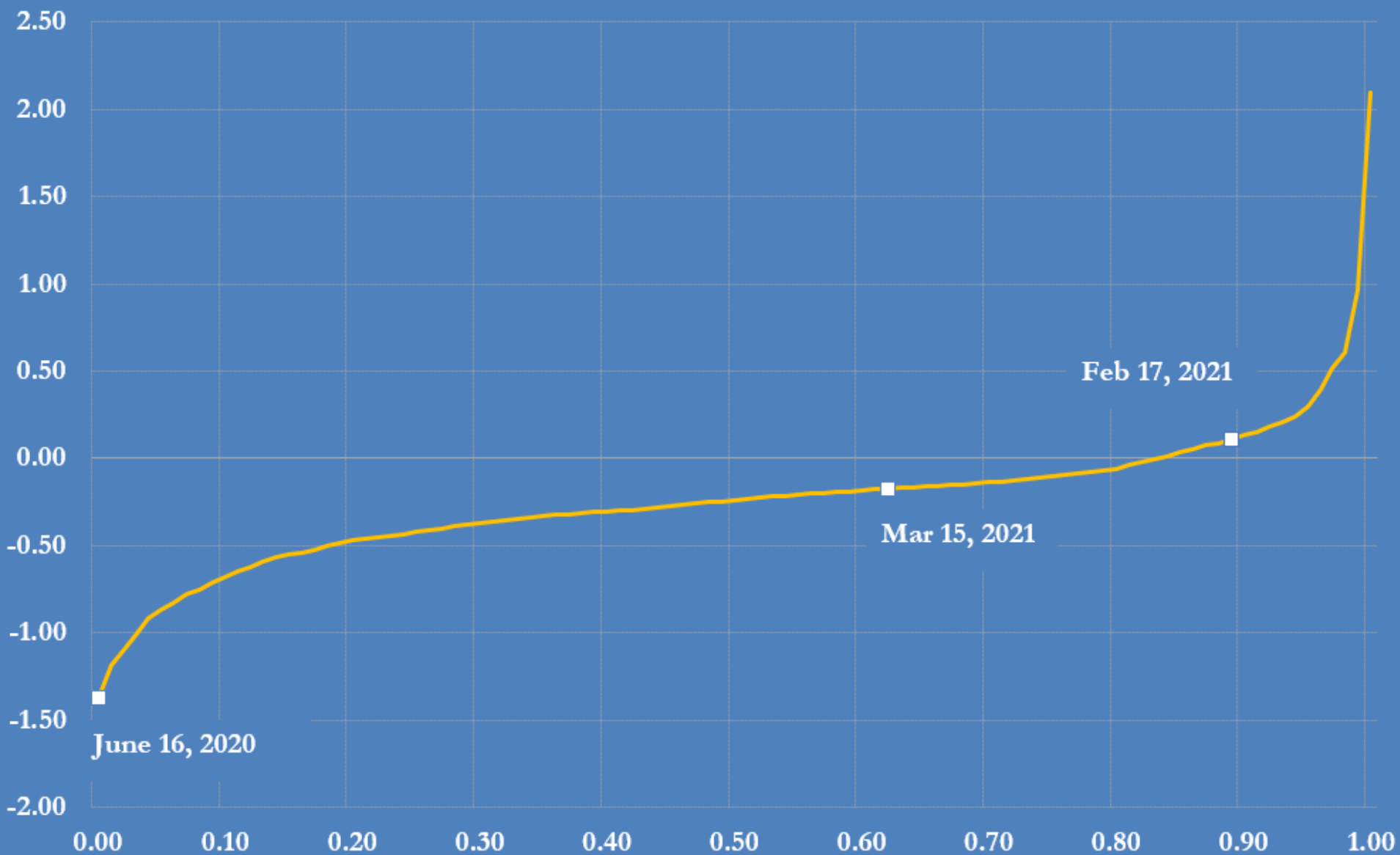


Sources: U.S. Energy Information Administration, CME Group

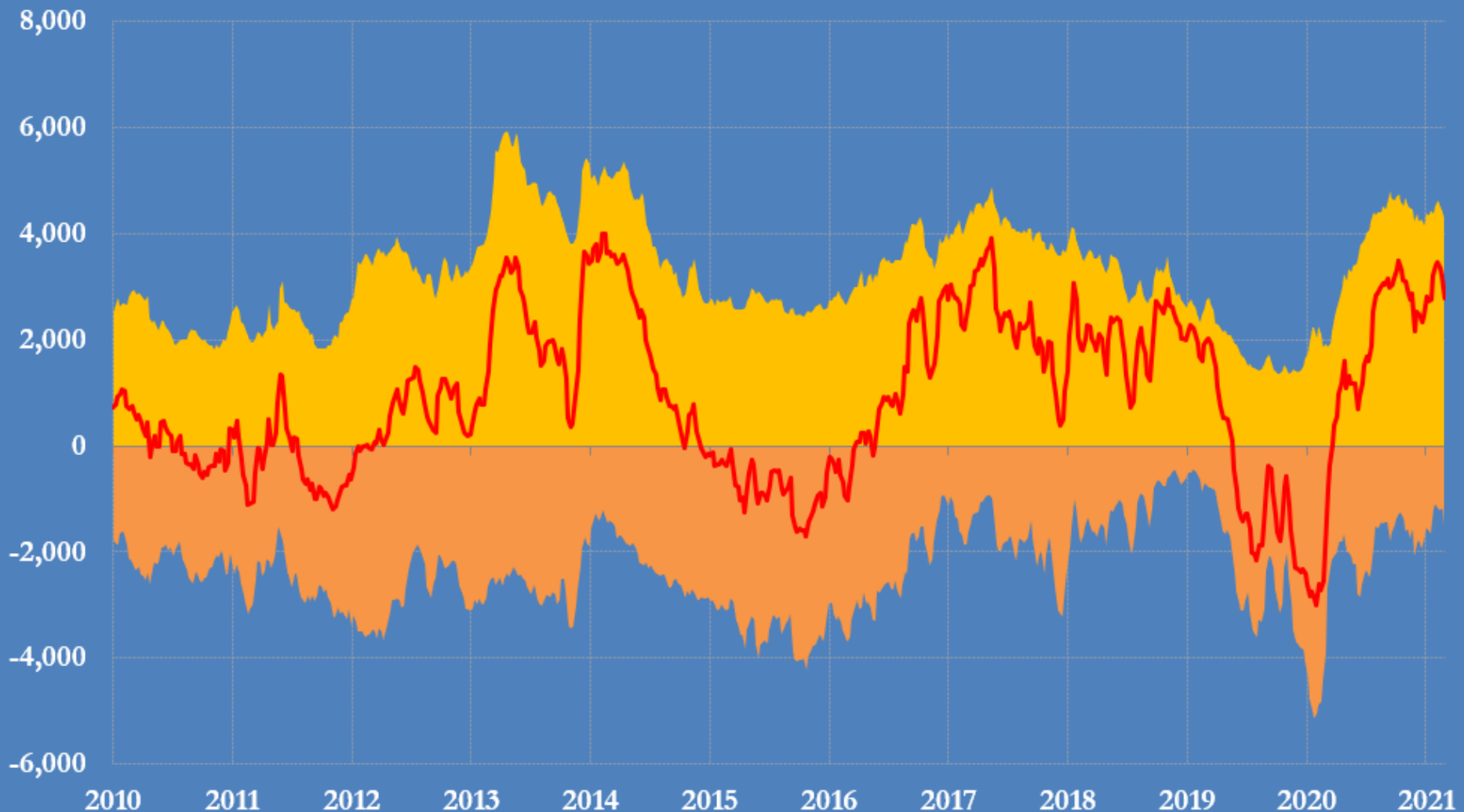
@JKempEnergy

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

daily, percentiles



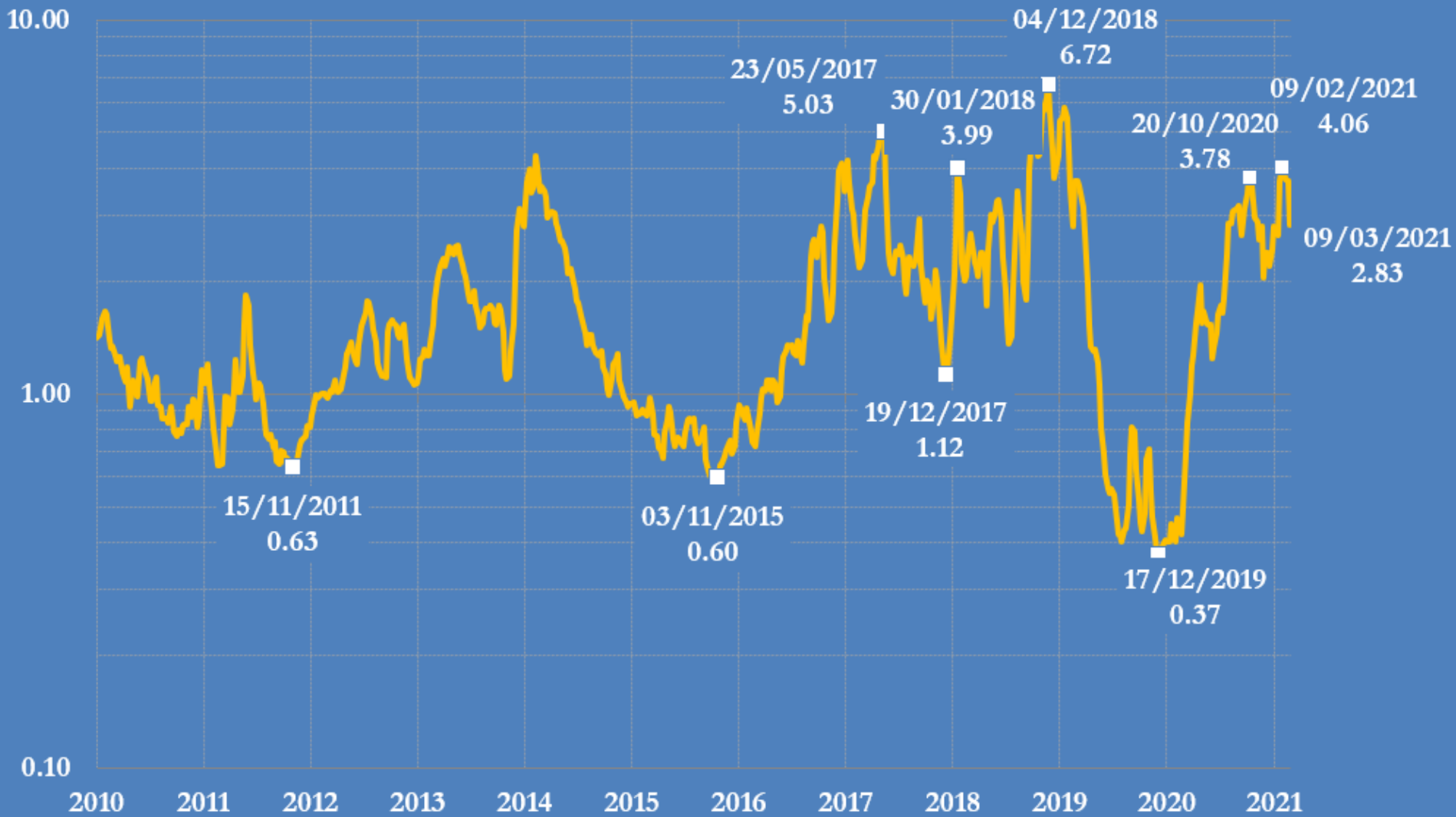
Money managers' long and short positions in US natural gas futures (NYMEX + ICE Henry Hub) billion cubic feet



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

Source: U.S. Commodity Futures Trading Commission
@JKempEnergy

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



Source: US Commodity Futures Trading Commission
@JKempEnergy

Money managers' positions in U.S. natural gas (NYMEX +ICE)

percentile distribution, 2010-2021

left-axis net position in billion cubic feet

right-axis ratio of long to short positions

