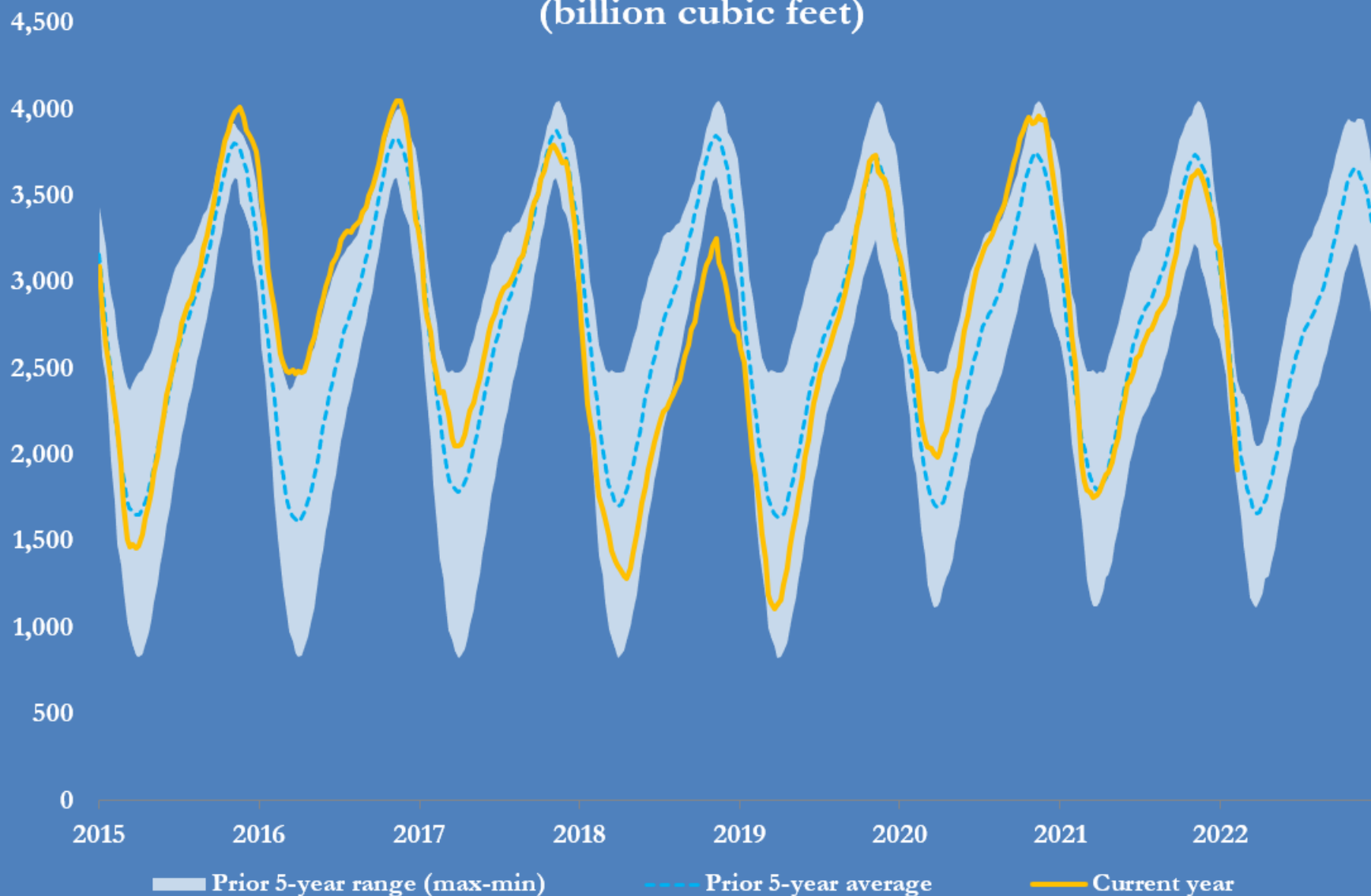


# U.S. gas inventories and prices

## Selected indicators

JOHN KEMP  
REUTERS  
18 Feb 2022

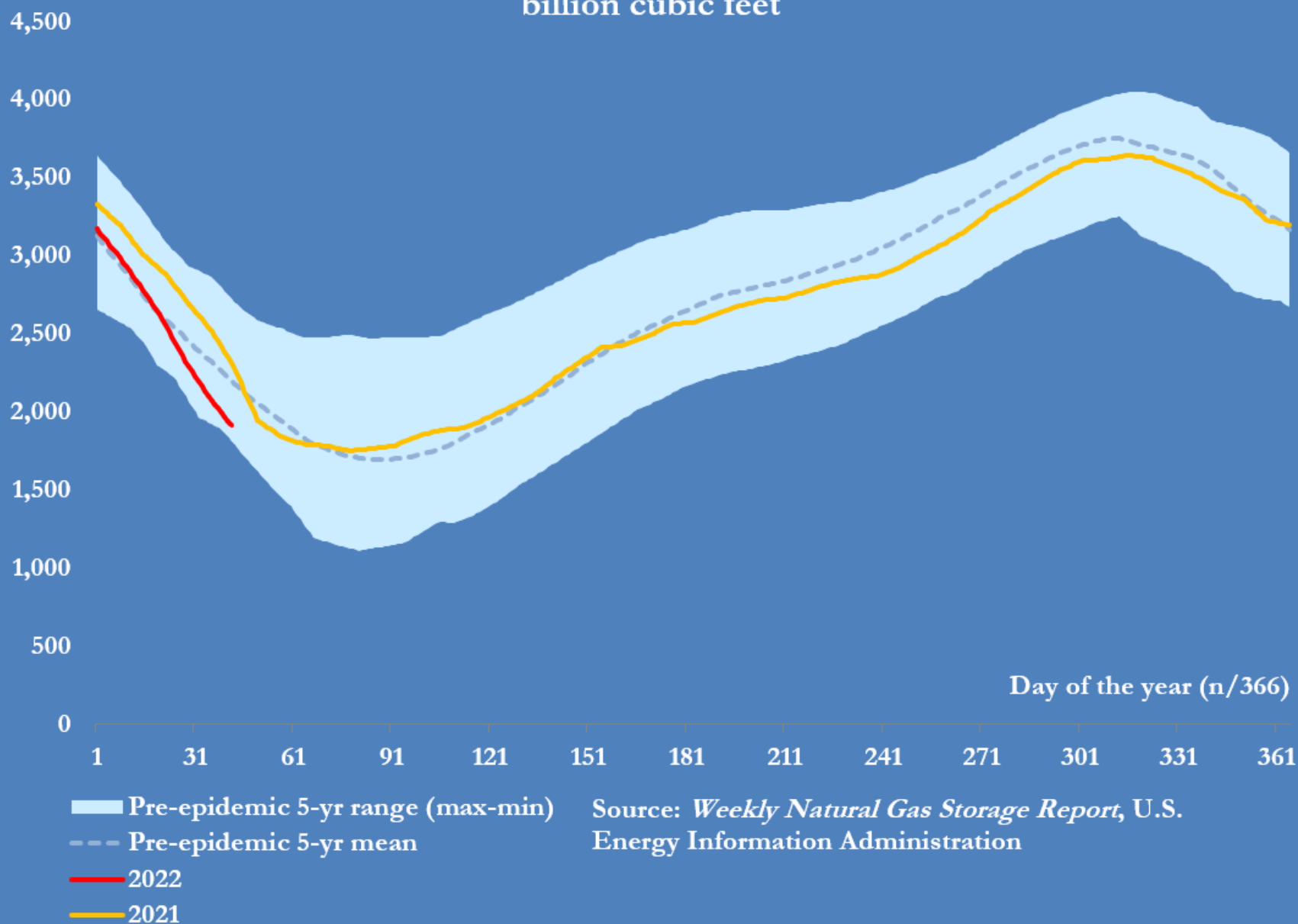
## U.S. working gas stocks in underground storage (billion cubic feet)



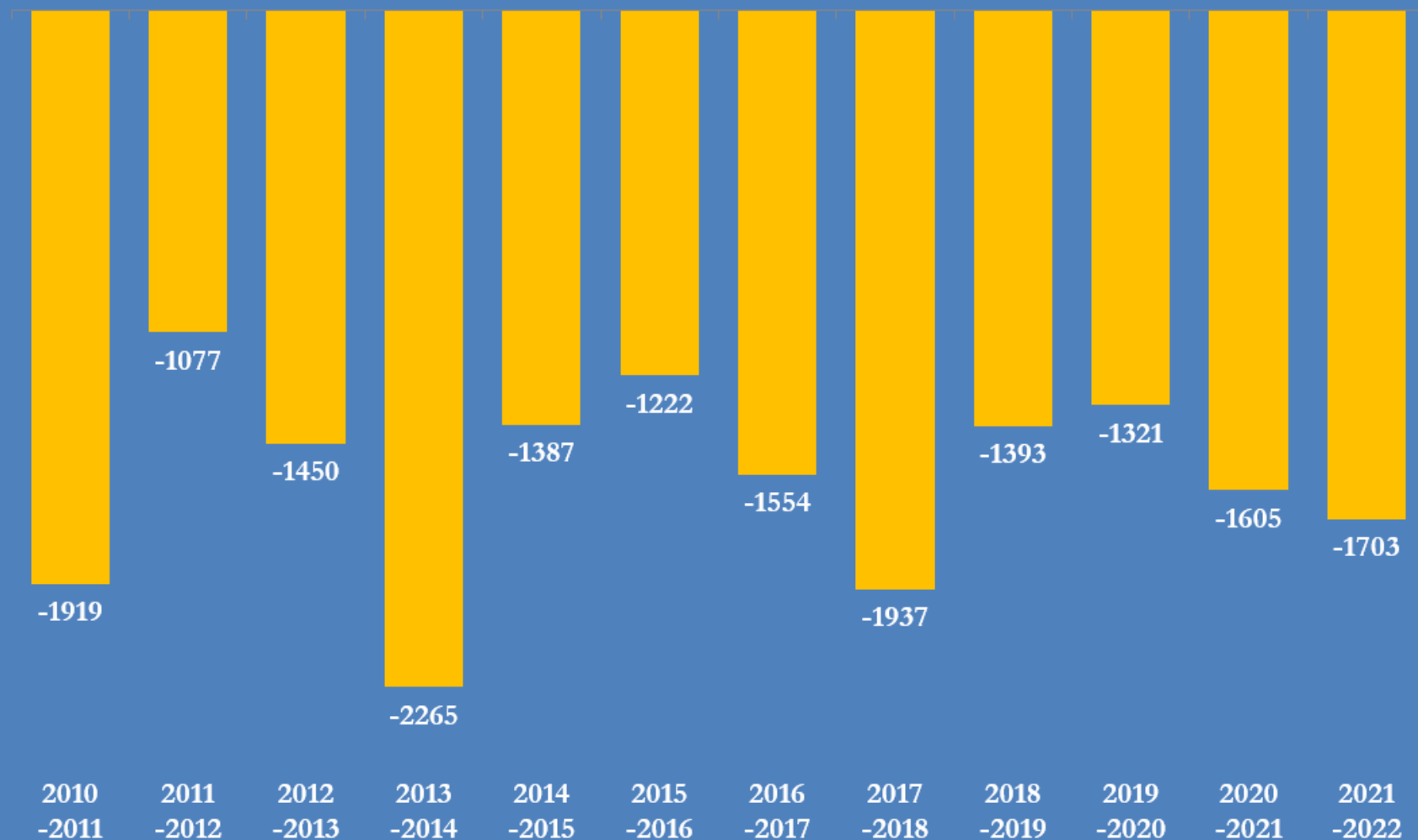
Source: U.S. Energy Information Administration

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



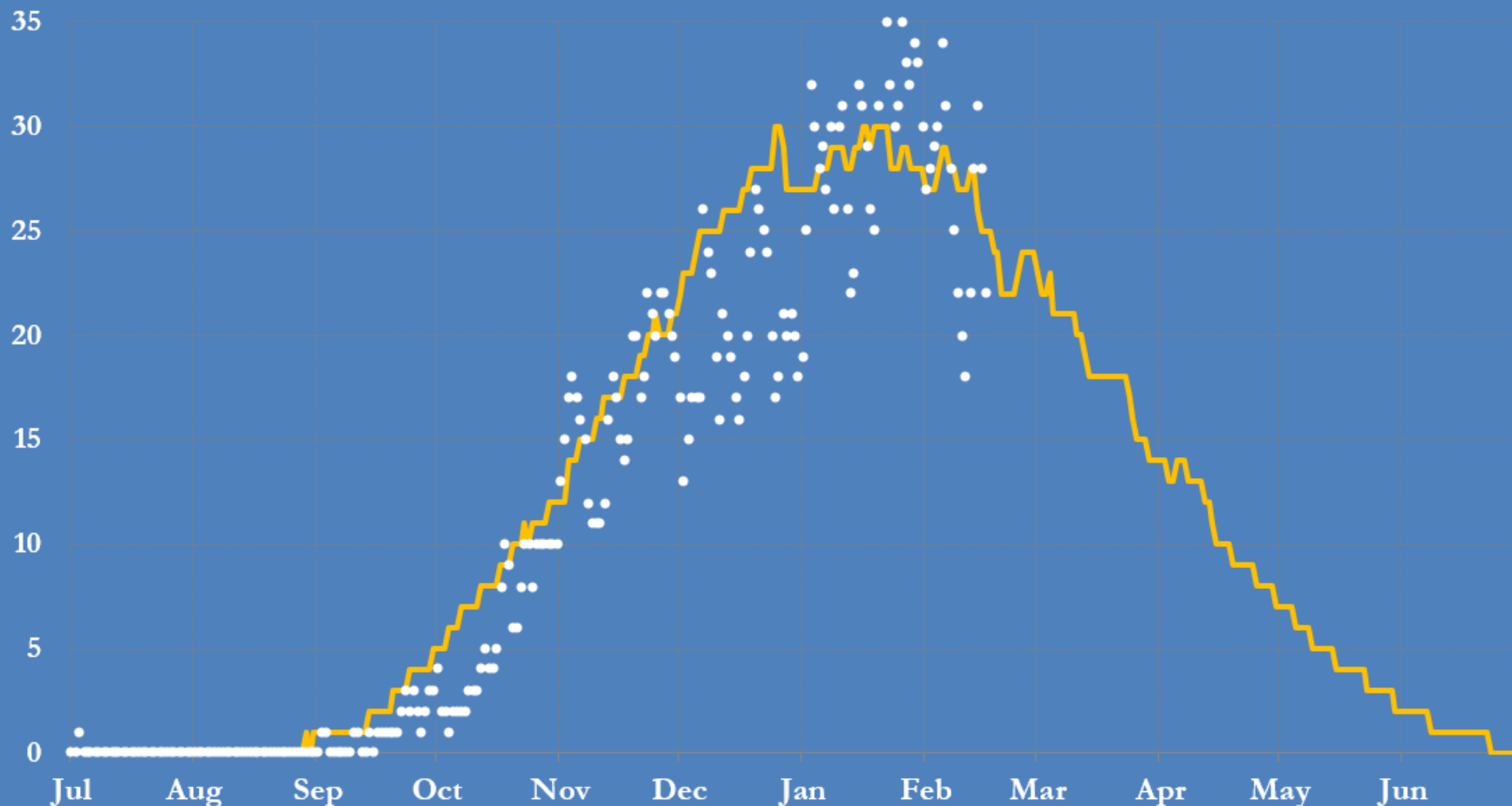
## Decrease in U.S. natural gas stocks between Nov 1 and Feb 11 billion cubic feet, heating years shown



Source: US Energy Information Administration

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## U.S. heating demand: daily population-weighted heating degree days in 2021/22 versus long-term average (CONUS)



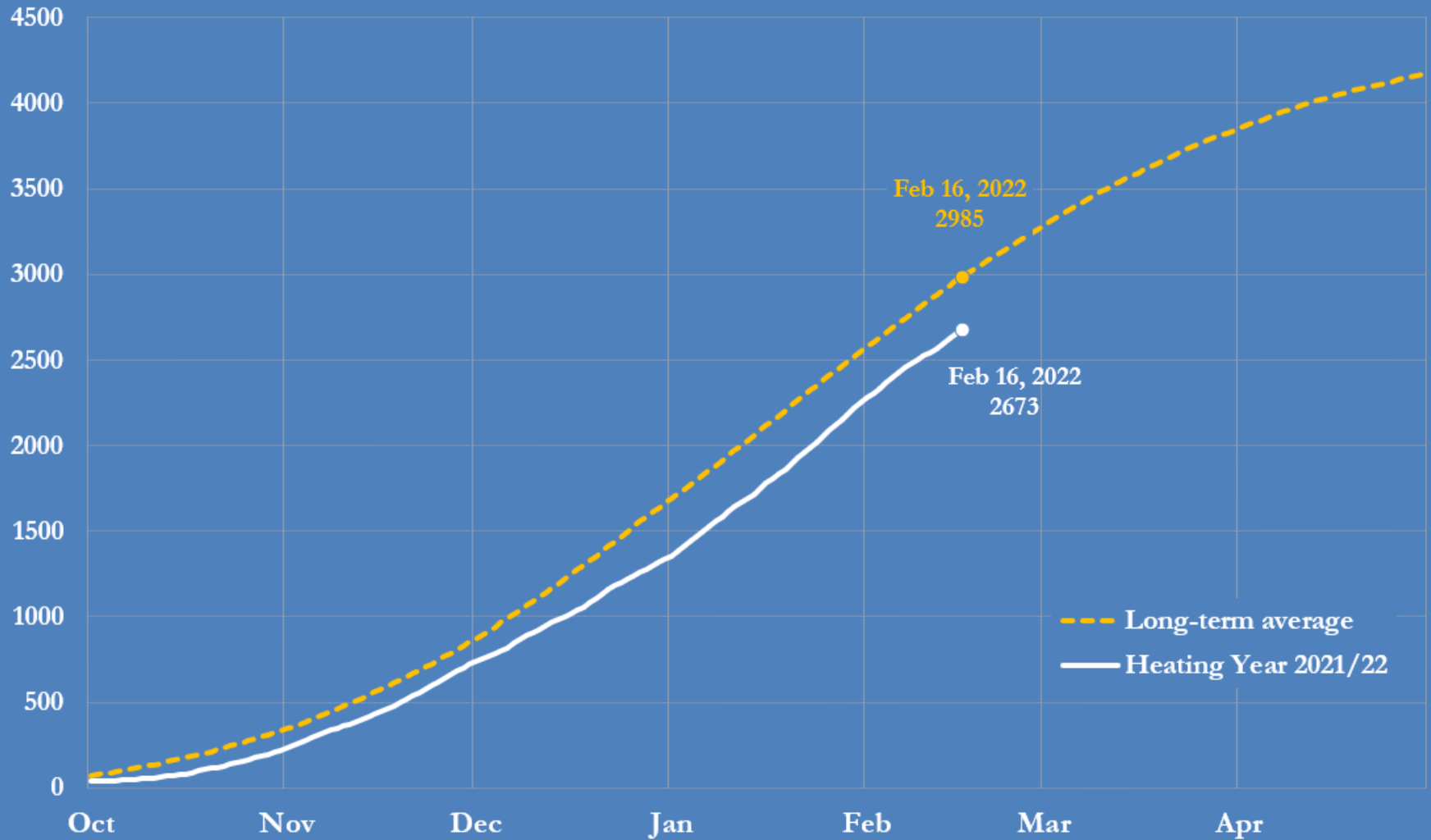
— Long-term average

• 2021/22 actuals

Source: Climate Prediction Center, US National Oceanic and Atmospheric Administration  
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# U.S. 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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# U.S. natural gas futures calendar spread March-April 2022

U.S.\$ per million British thermal units, contango (-) or backwardation (+)



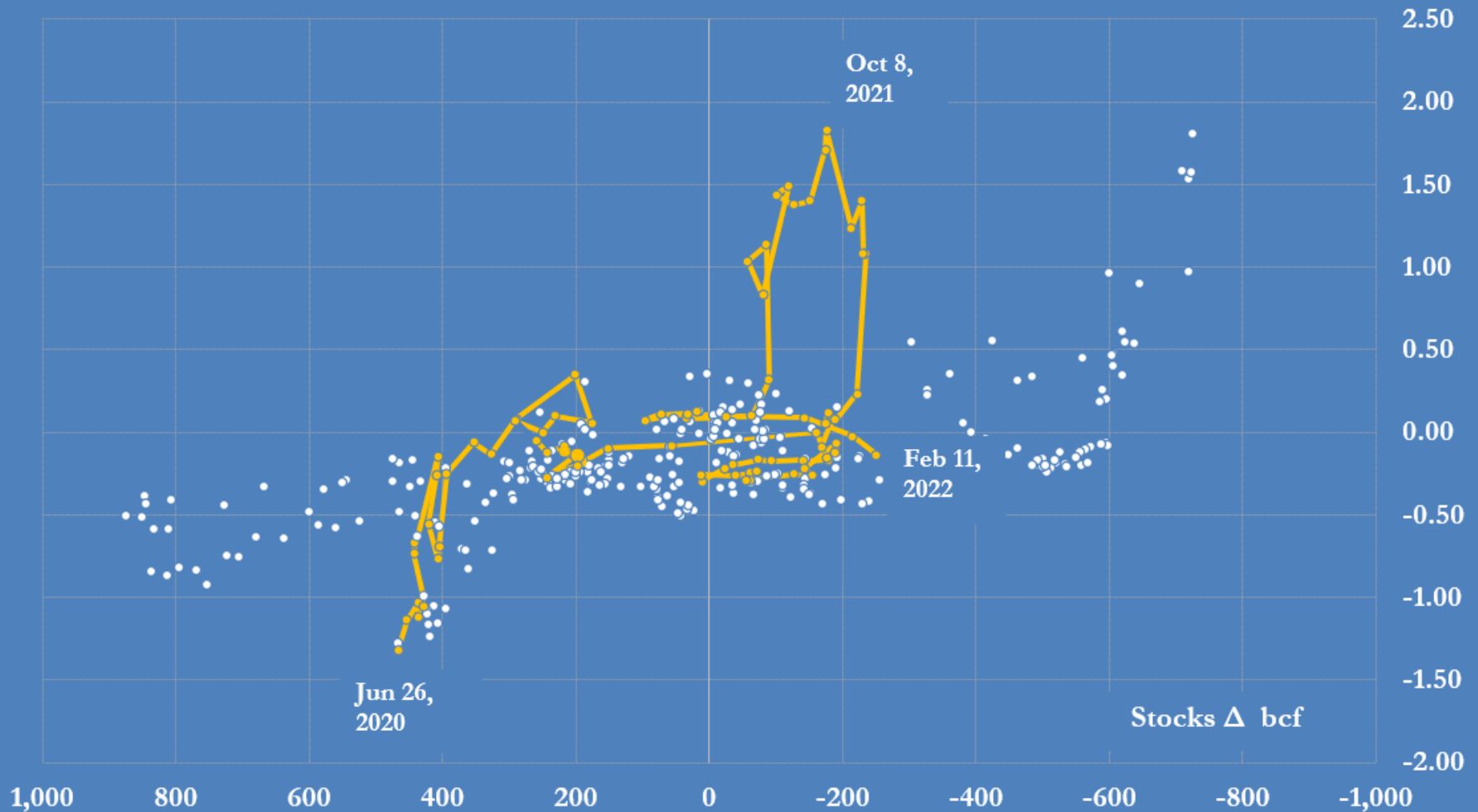
Source: CME Group

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

weekly, stock deviation from prior 5-yr average, six-month calendar spread

U.S.\$/MMBtu



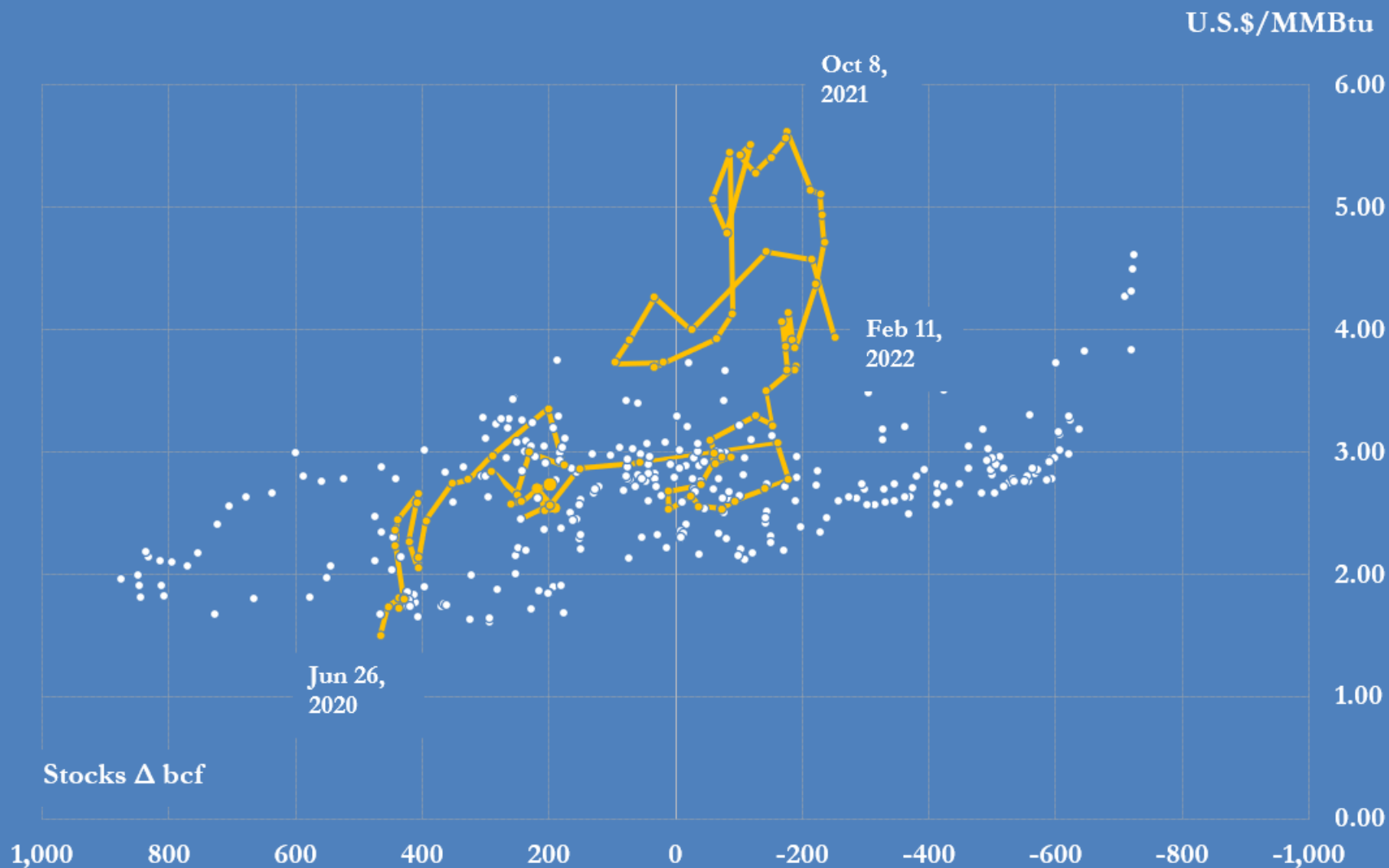
Sources: U.S. Energy Information Administration, CME Group

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

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

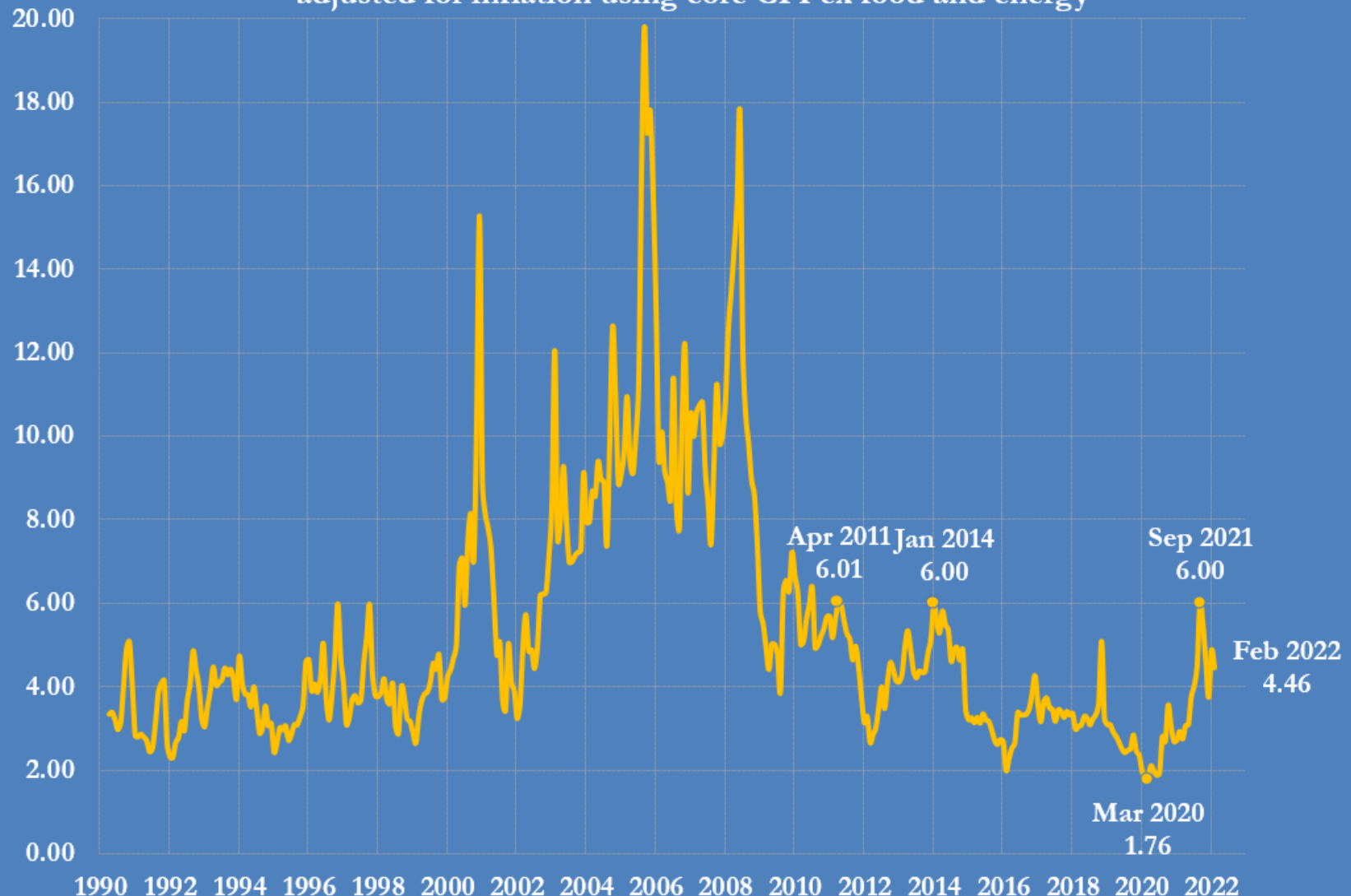


Sources: U.S. Energy Information Administration, CME Group

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# U.S. 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

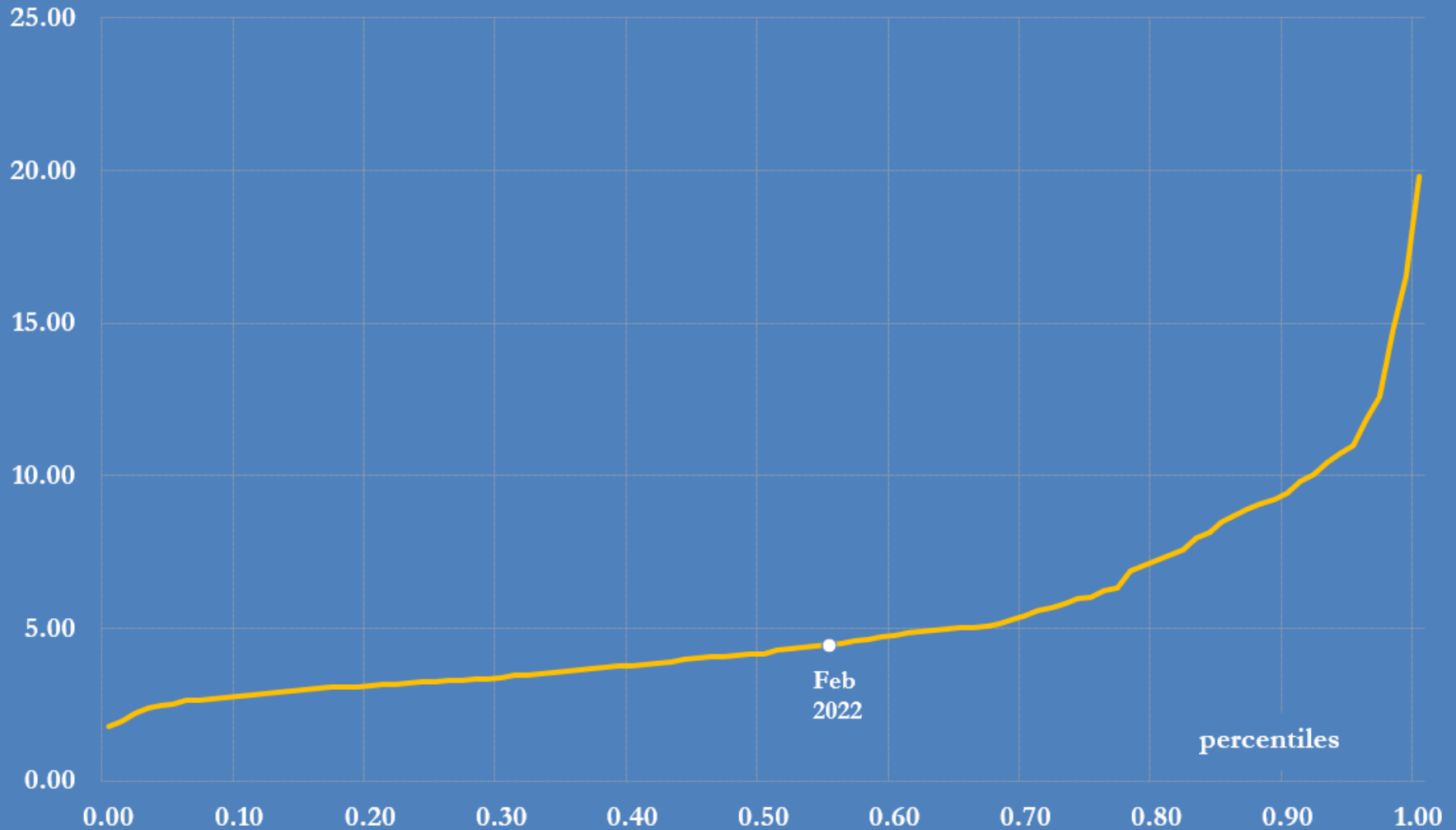


Sources: CME Group, U.S. Bureau of Labor Statistics

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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

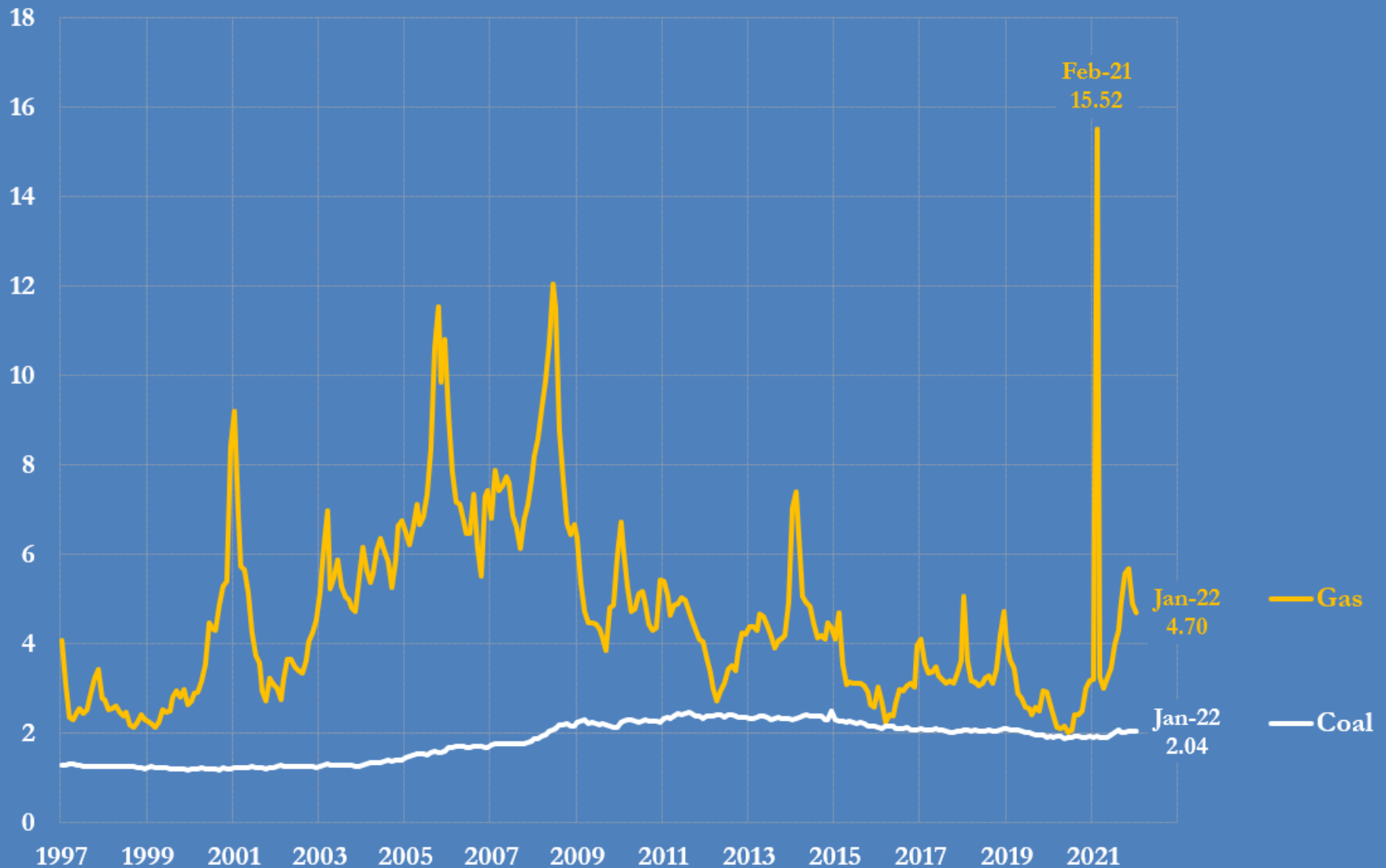


Sources: CME Group, U.S. Bureau of Labor Statistics

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# U.S. electricity generators' fuel costs, 1997-2022

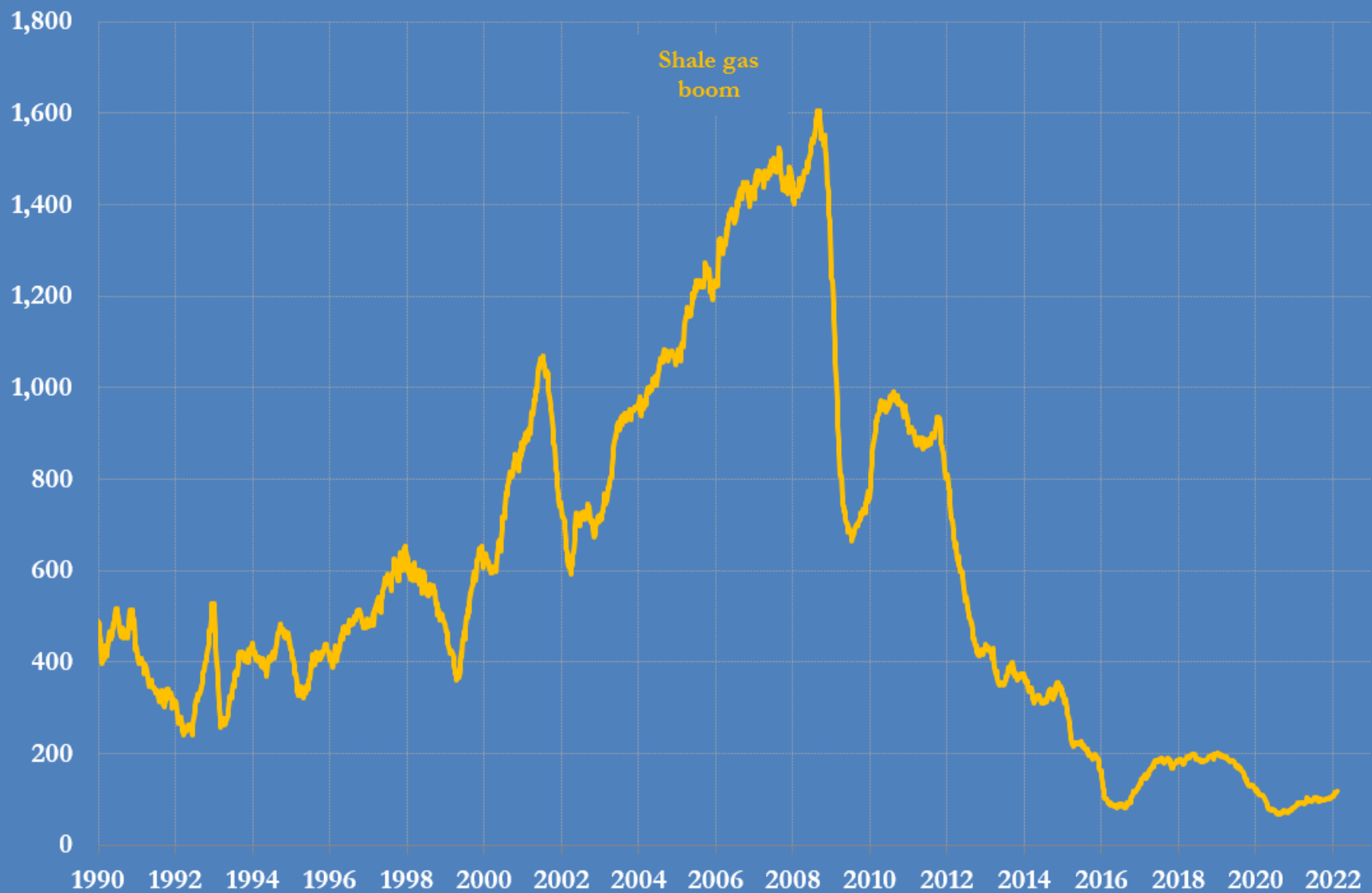
average fuel acquisition cost, U.S.\$ per million British thermal units



Source: U.S. Energy Information Administration, Short-Term Energy Outlook

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

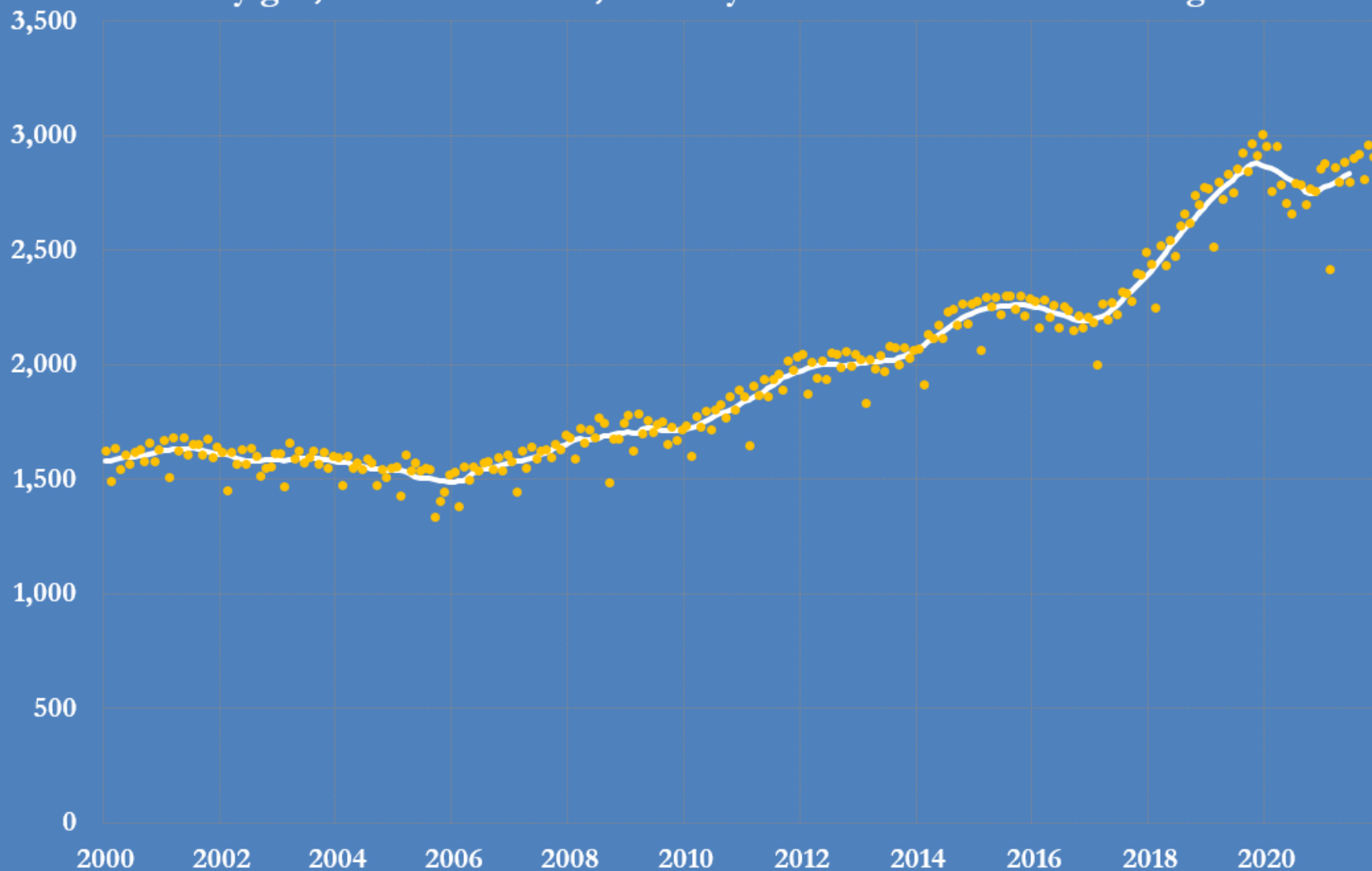


Source: Baker Hughes

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# U.S. natural gas production, 2000-2021

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

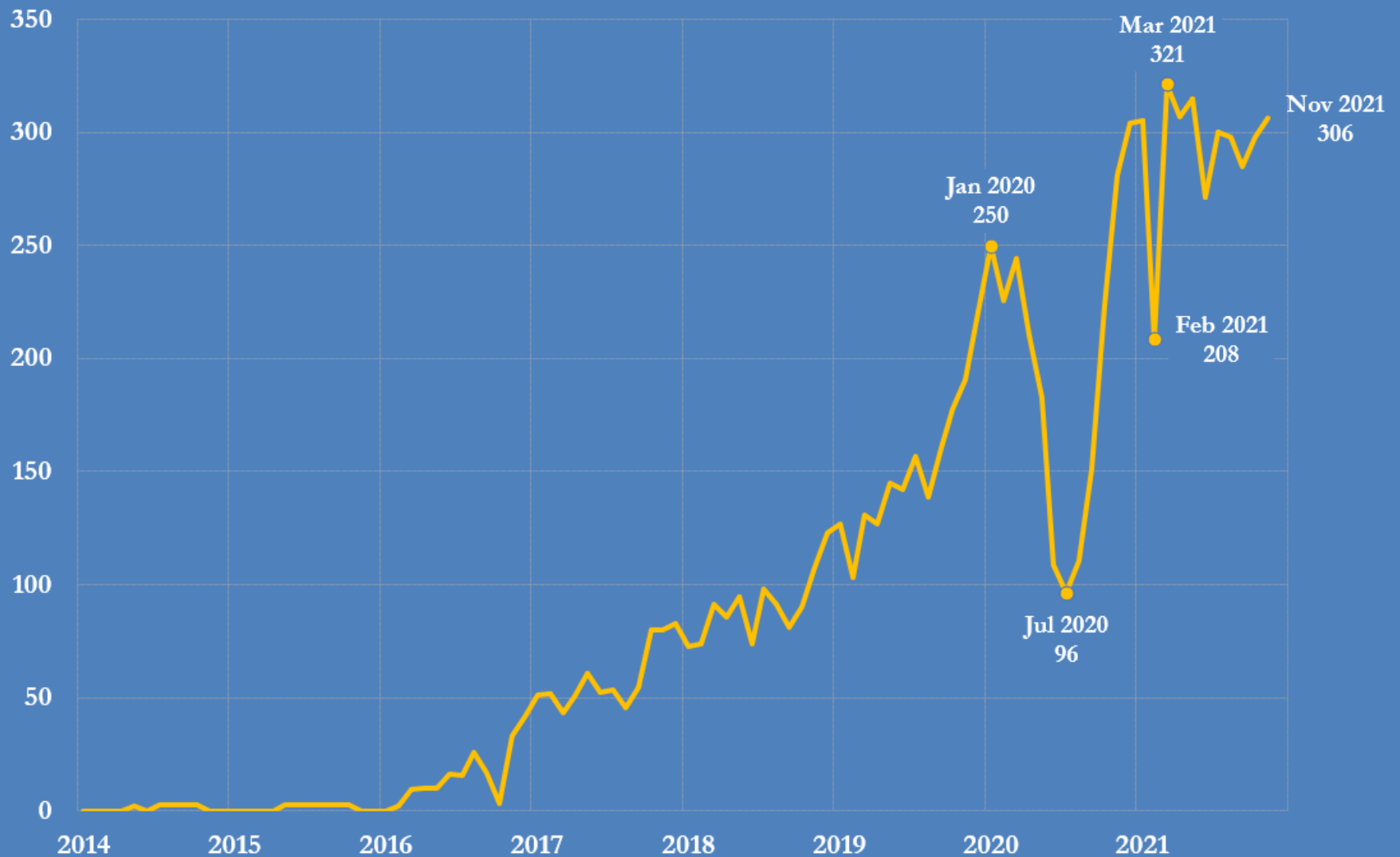


Source: U.S. Energy Information Administration

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# U.S. LNG exports, 2014-2021

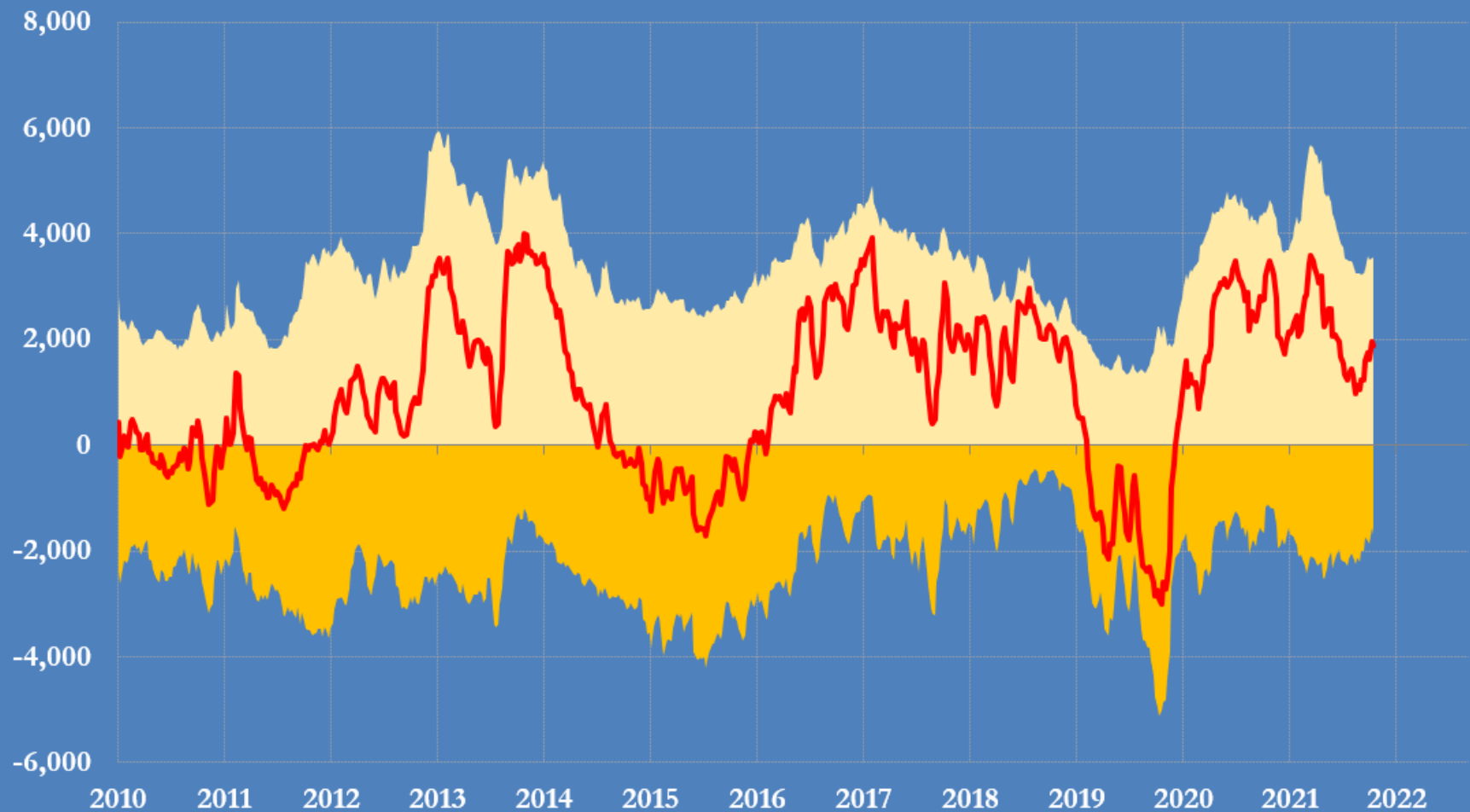
monthly, waterborne exports, billion cubic feet



Source: U.S. Energy Information Administration

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

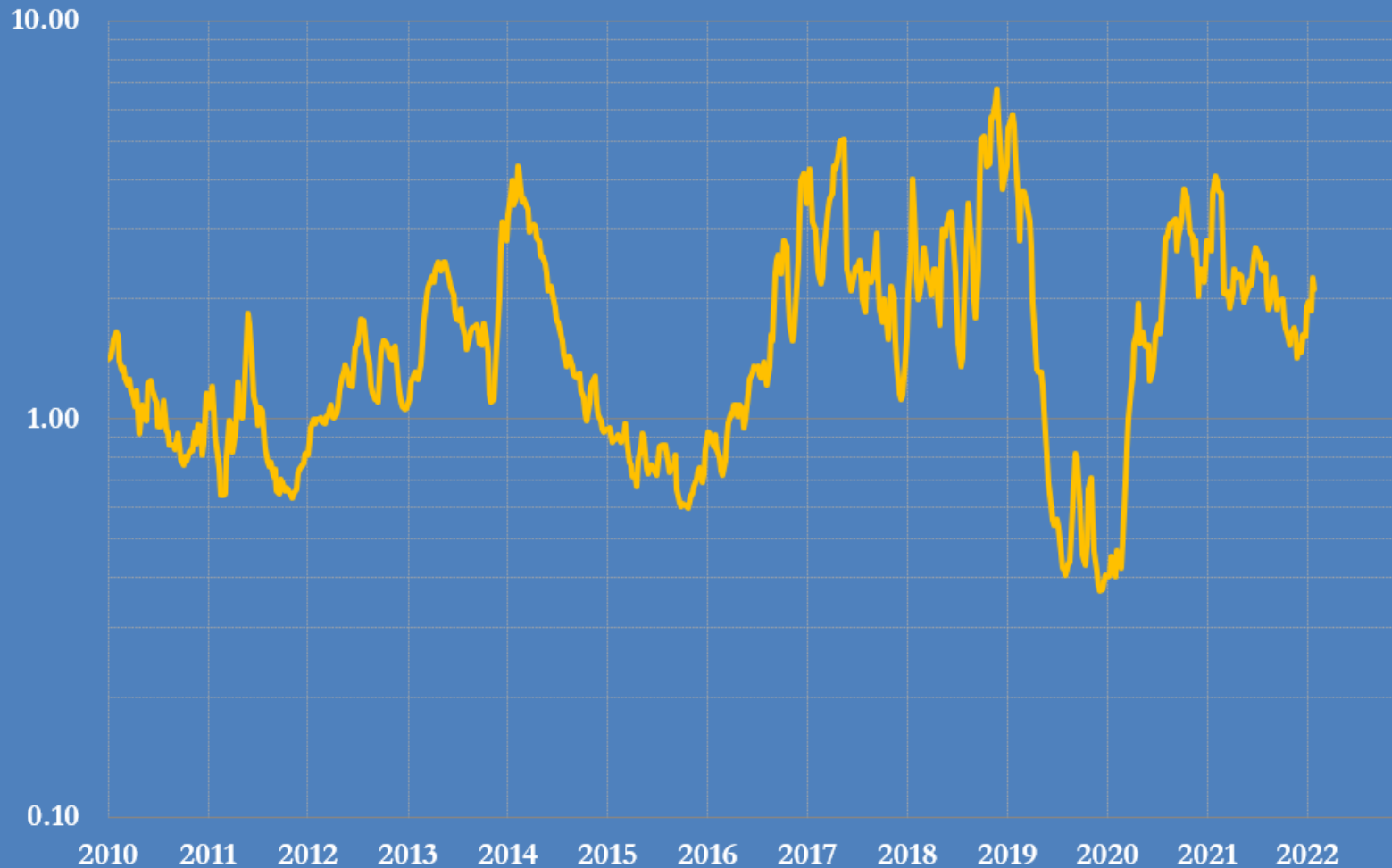


Long positions (billion cubic feet)  
Short positions (billion cubic feet)  
Net position (billion cubic feet)

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

percentile distribution, 2010-2022

left-axis net position in billion cubic feet

right-axis ratio of long to short positions

