

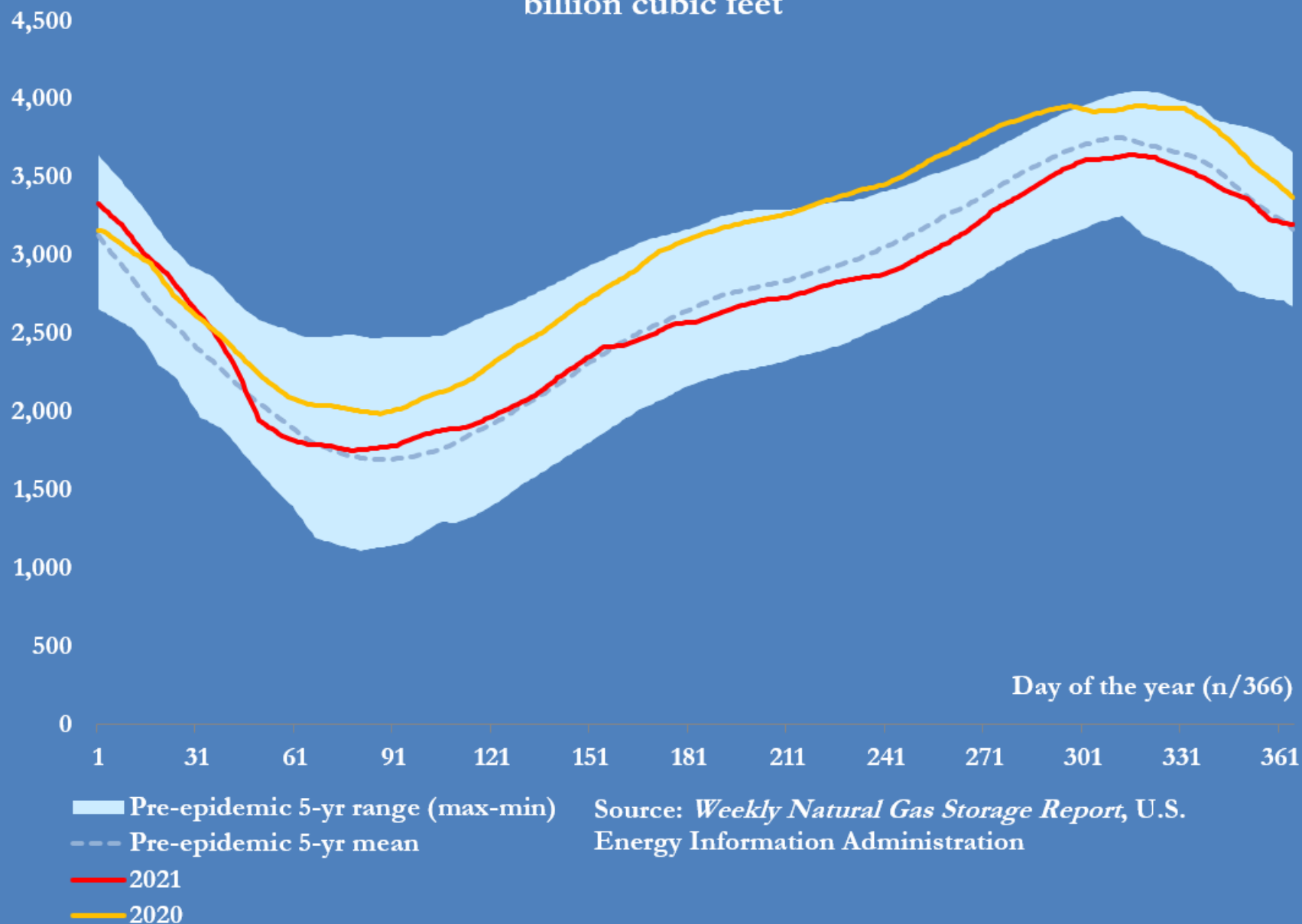
U.S. gas inventories and prices

Selected indicators

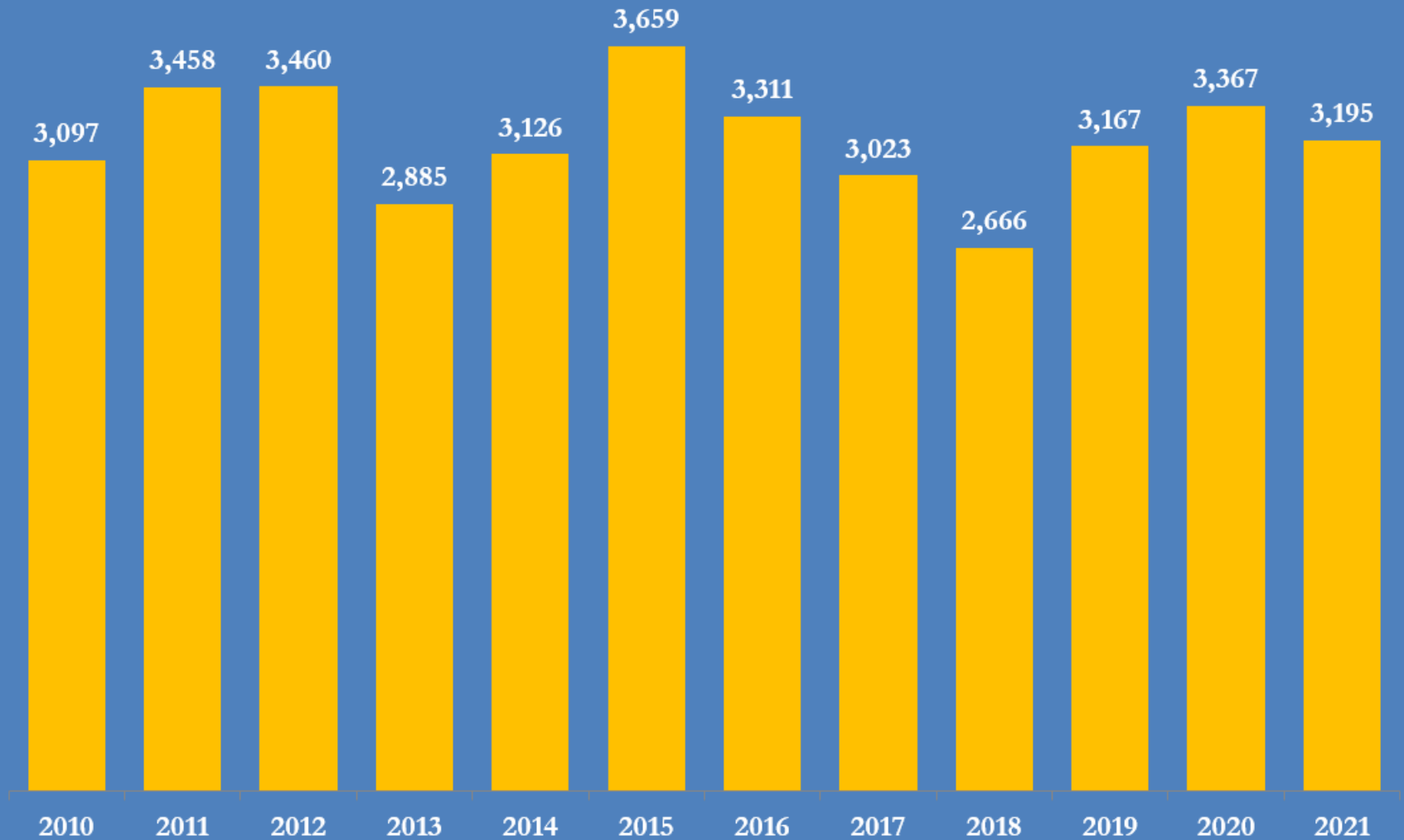
JOHN KEMP
REUTERS

7 Jan 2022

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



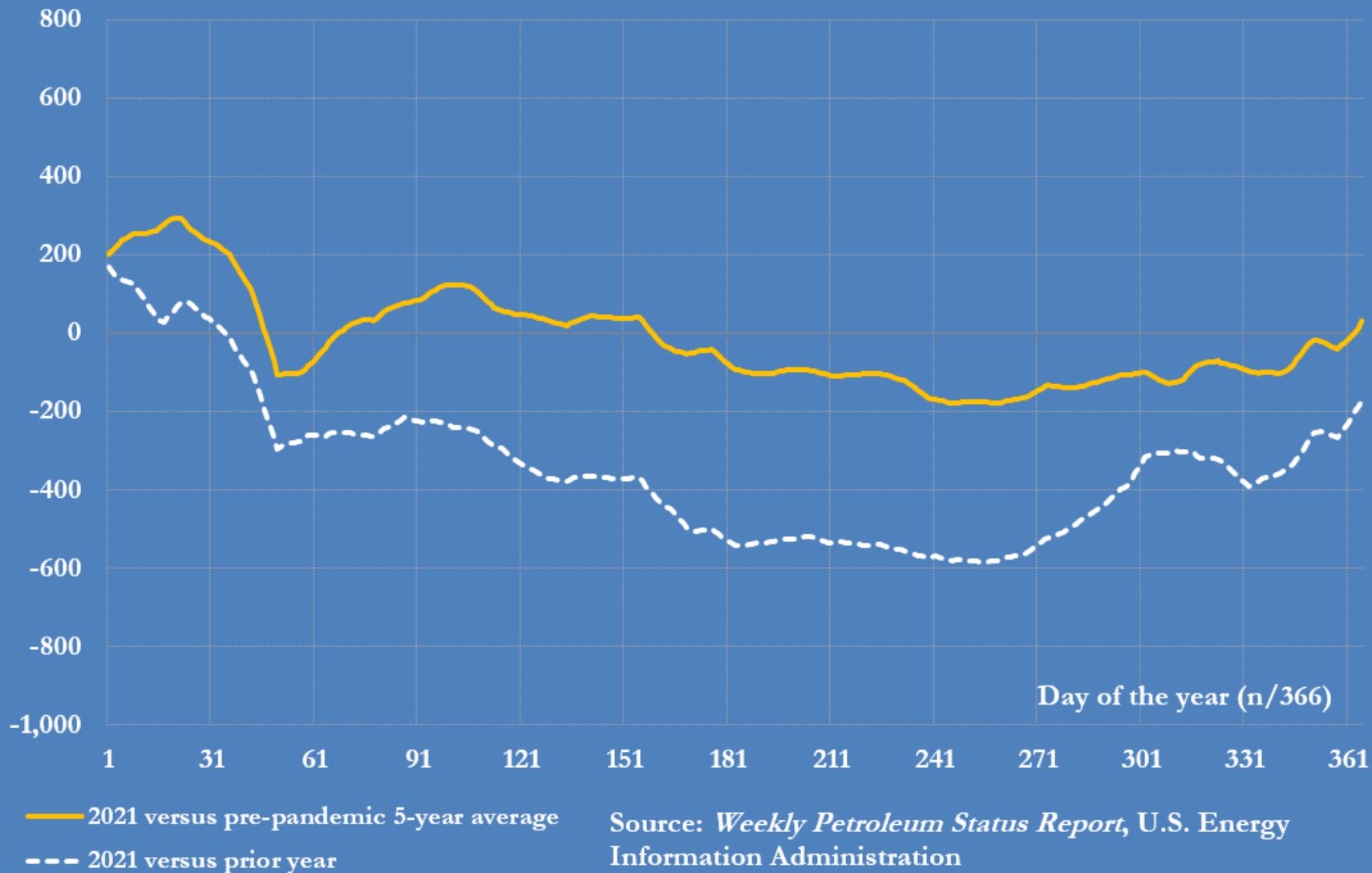
U.S. natural gas stocks on Dec 31 each year, 2010-2021 billion cubic feet



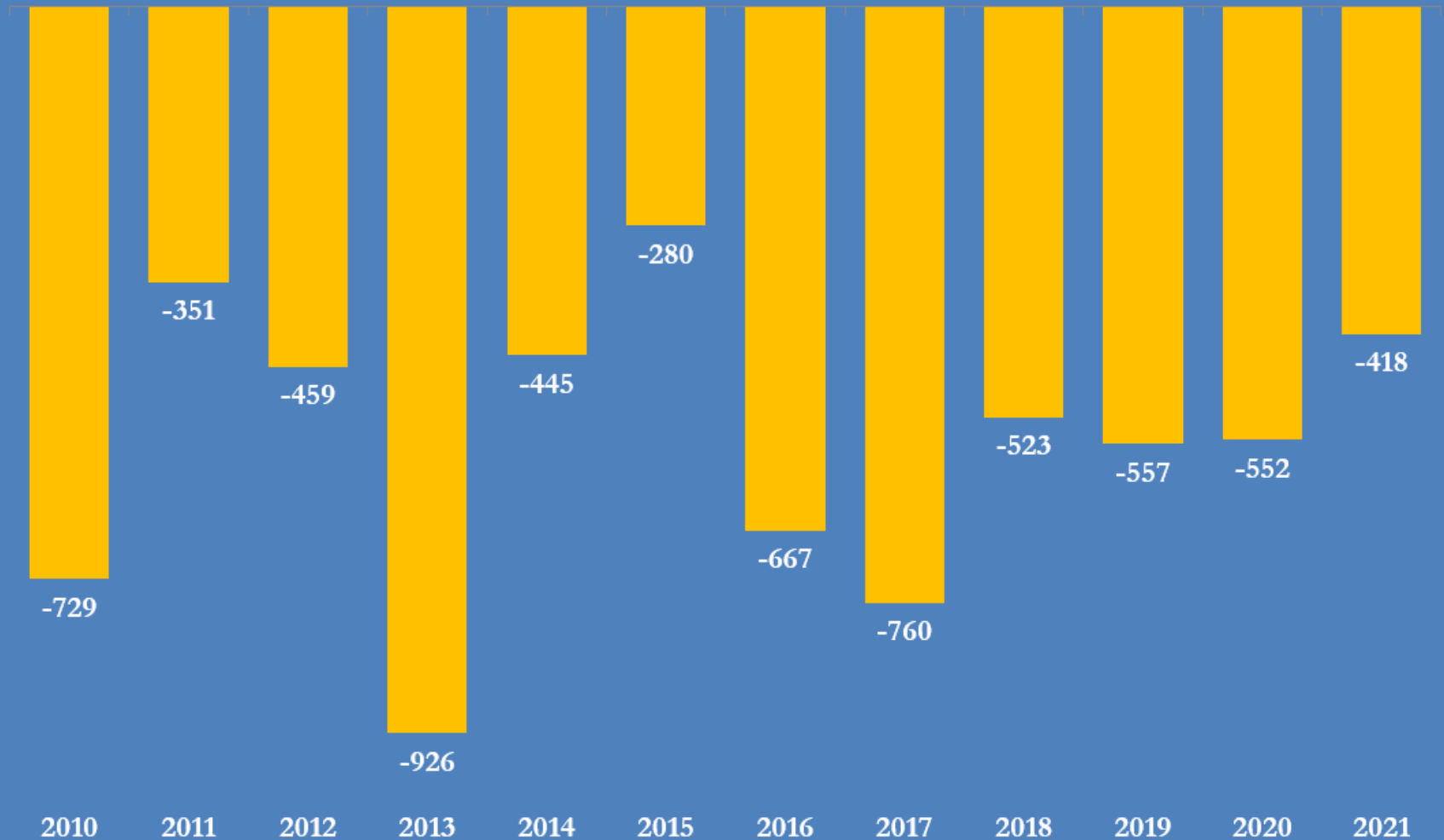
Source: US Energy Information Administration

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U.S. working gas stocks in underground storage (L48) change versus same point in 2020 and 5-year average (bcf)



Decrease in U.S. natural gas stocks between Nov 1 and Dec 31 each year between 2010 and 2021, billion cubic feet

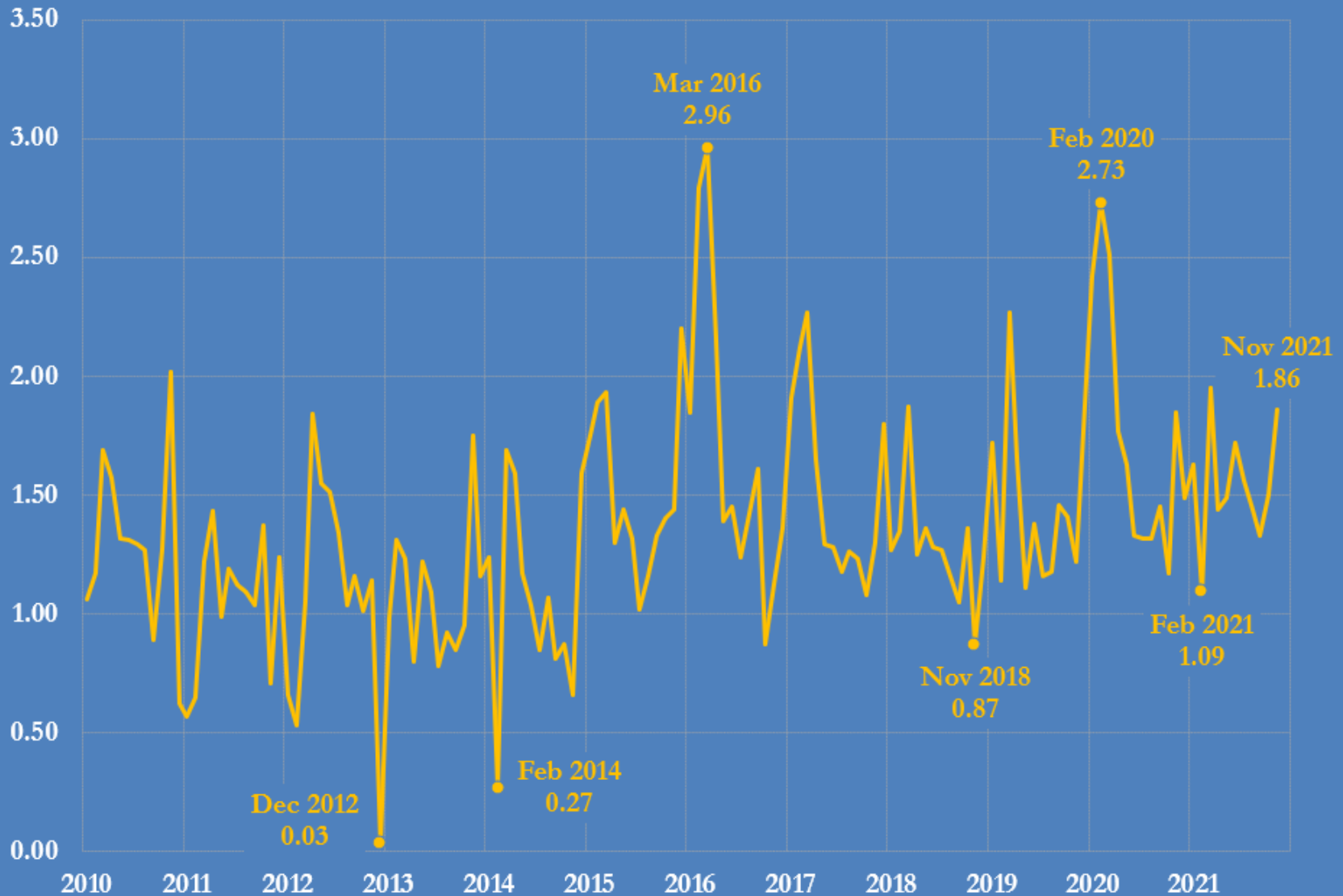


Source: US Energy Information Administration

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Northern Hemisphere average monthly temperature, 2010-2021

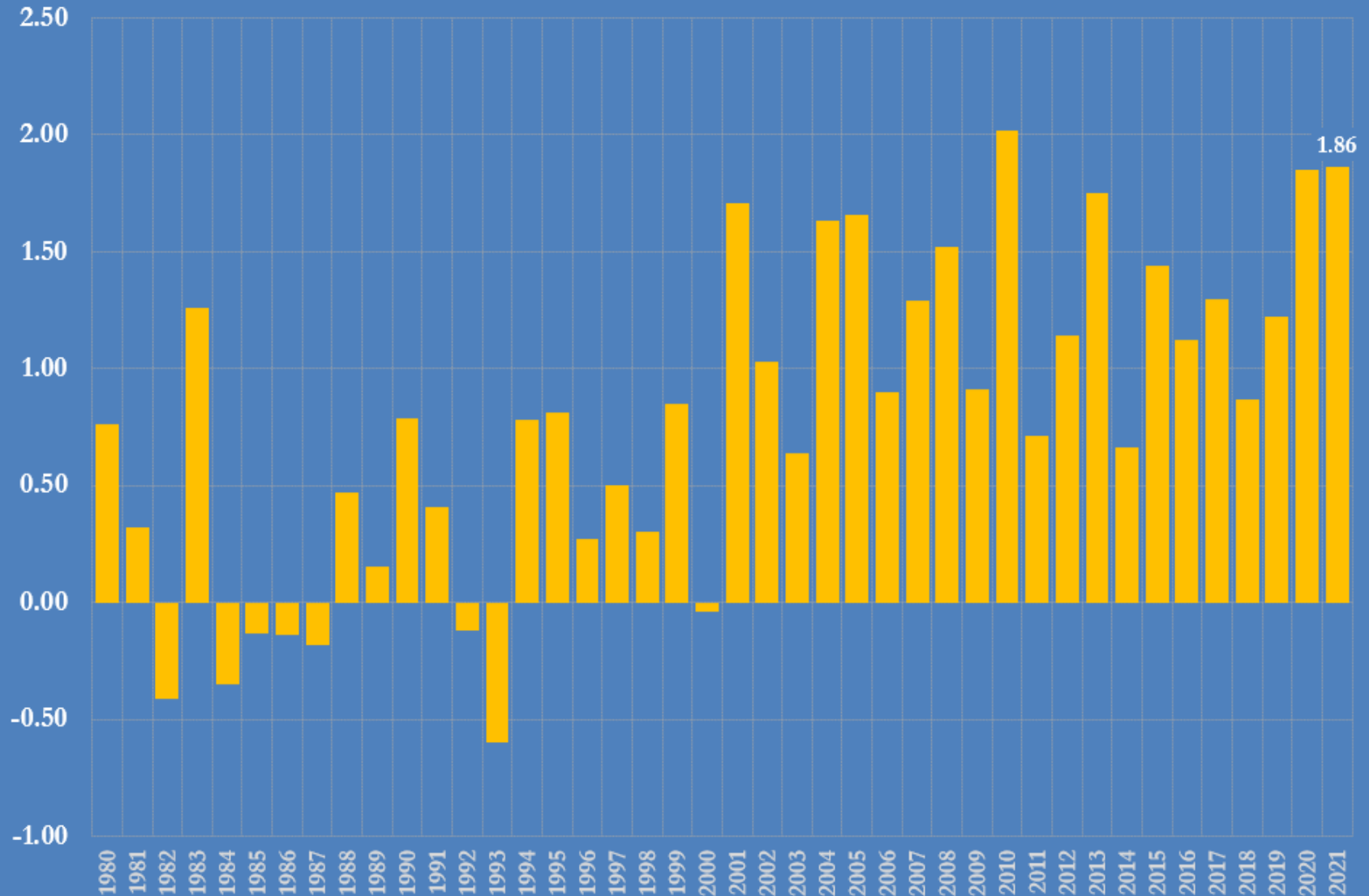
°C, deviation from the long-term average for 1901-2000, land surface



Source: U.S. Climate Prediction Center

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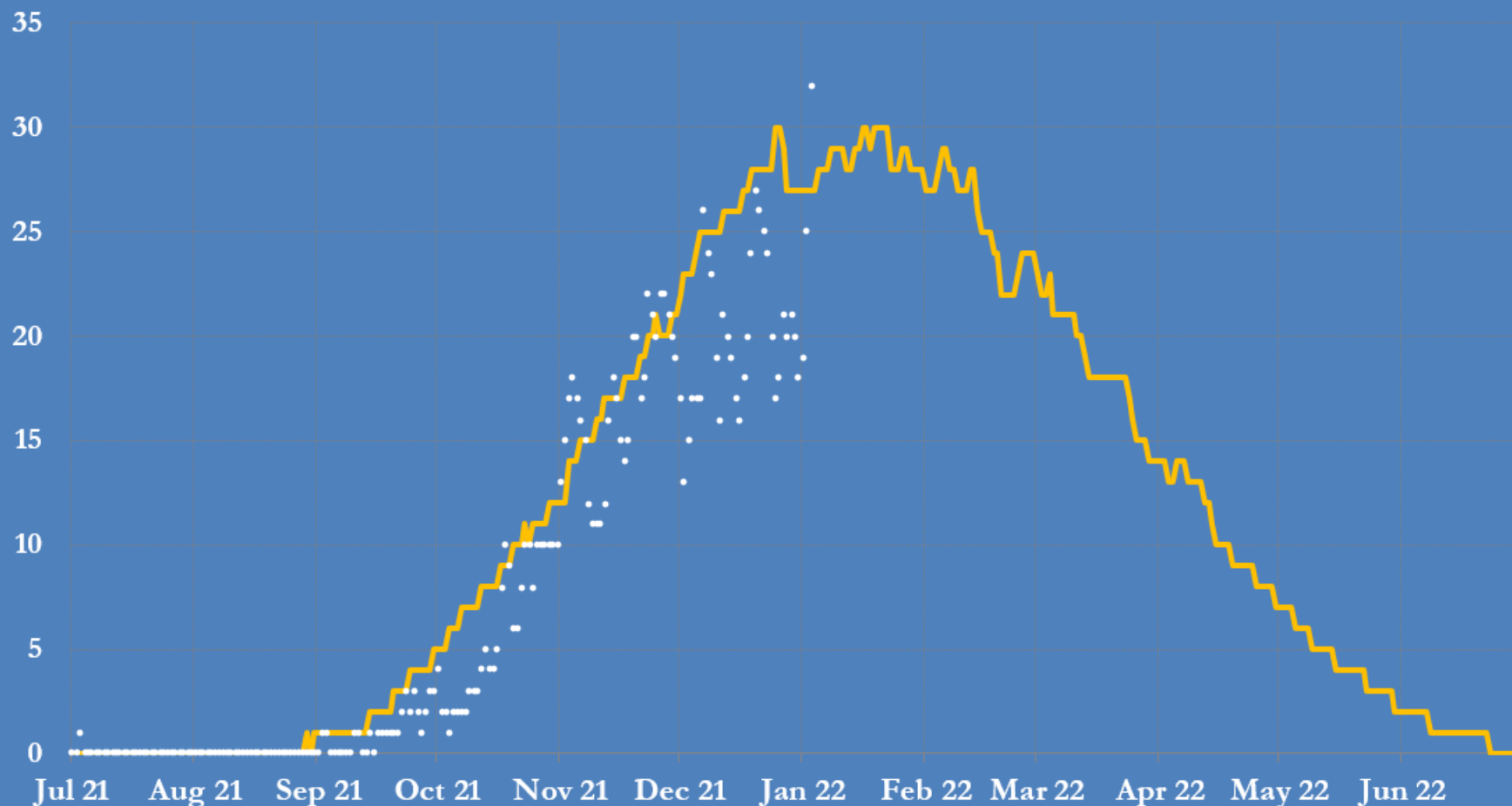
Northern Hemisphere average temperature, 1980-2021
°C, deviation from 1901-2000 baseline, land surface, each year in November



Source: U.S. Climate Prediction Center

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

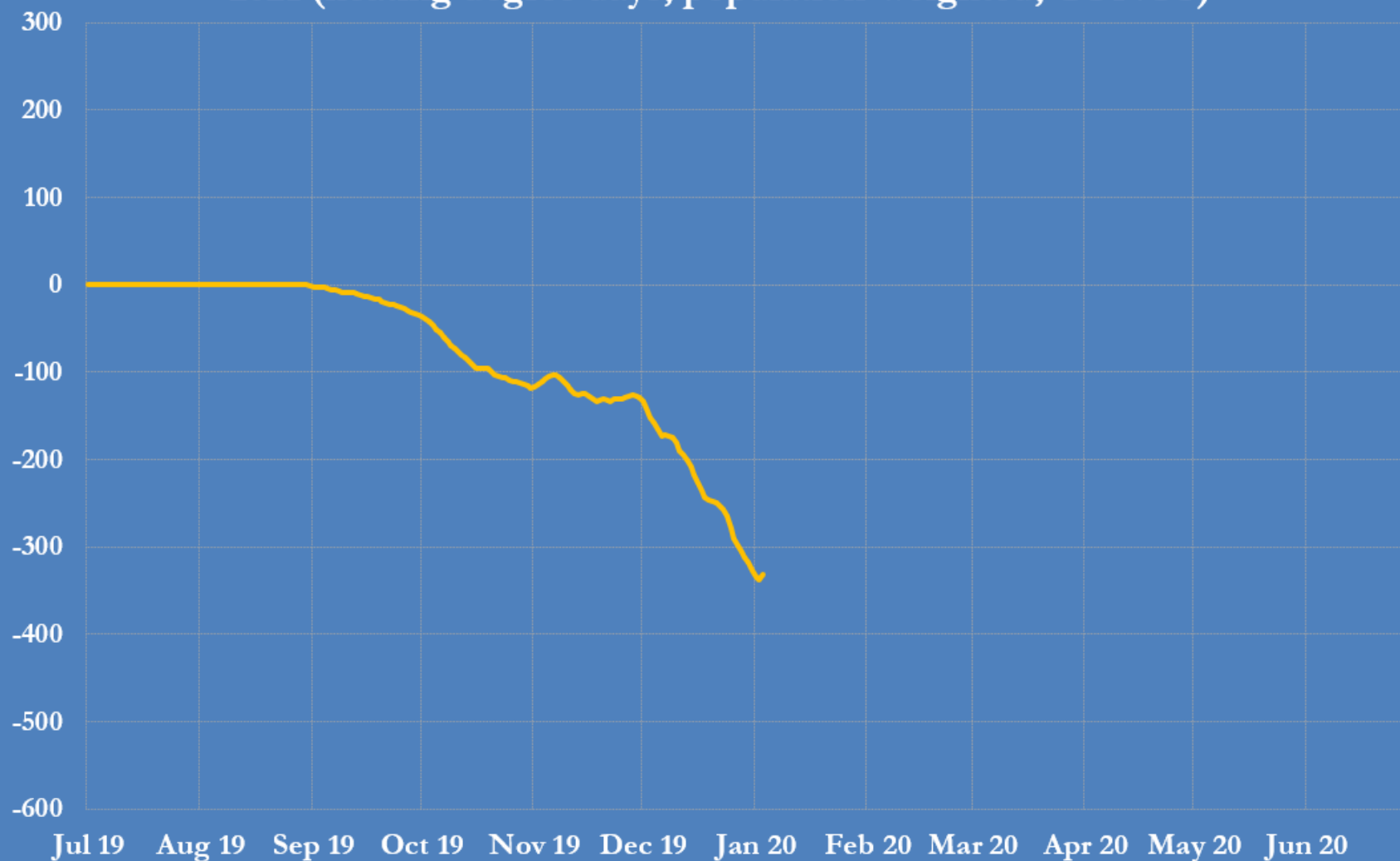


— Long-term average

• 2021/22 actuals

Source: Climate Prediction Center, US National Oceanic and Atmospheric Administration
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U.S. heating demand: cumulative deviation from normal since July 1, 2021 (heating degree days, population-weighted, CONUS)

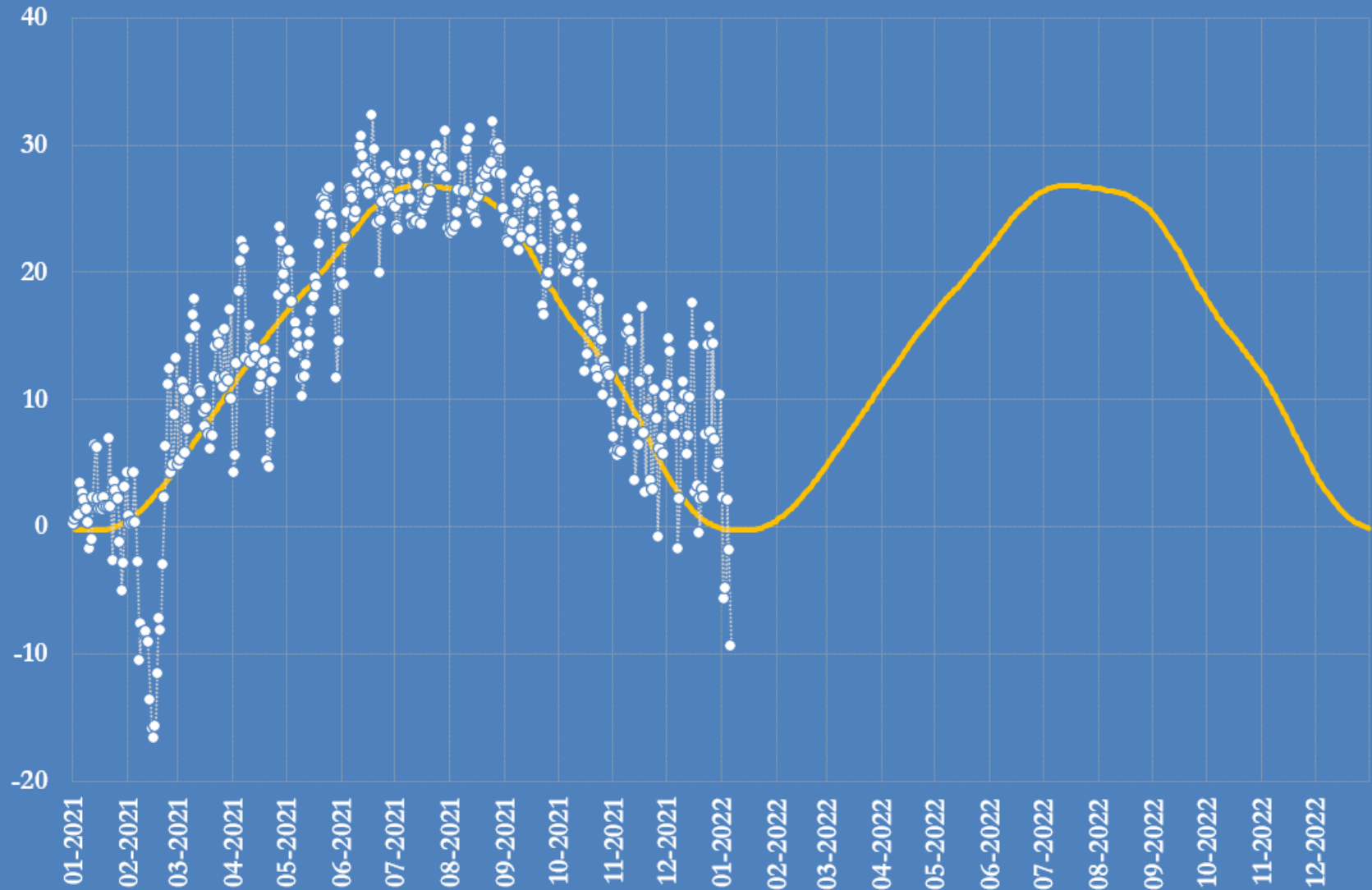


Source: Climate Prediction Center, US National Oceanic and Atmospheric Administration

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St Louis (Missouri) temperatures, 2021-2022

°C, daily average compared with long-term normal (1981-2010)

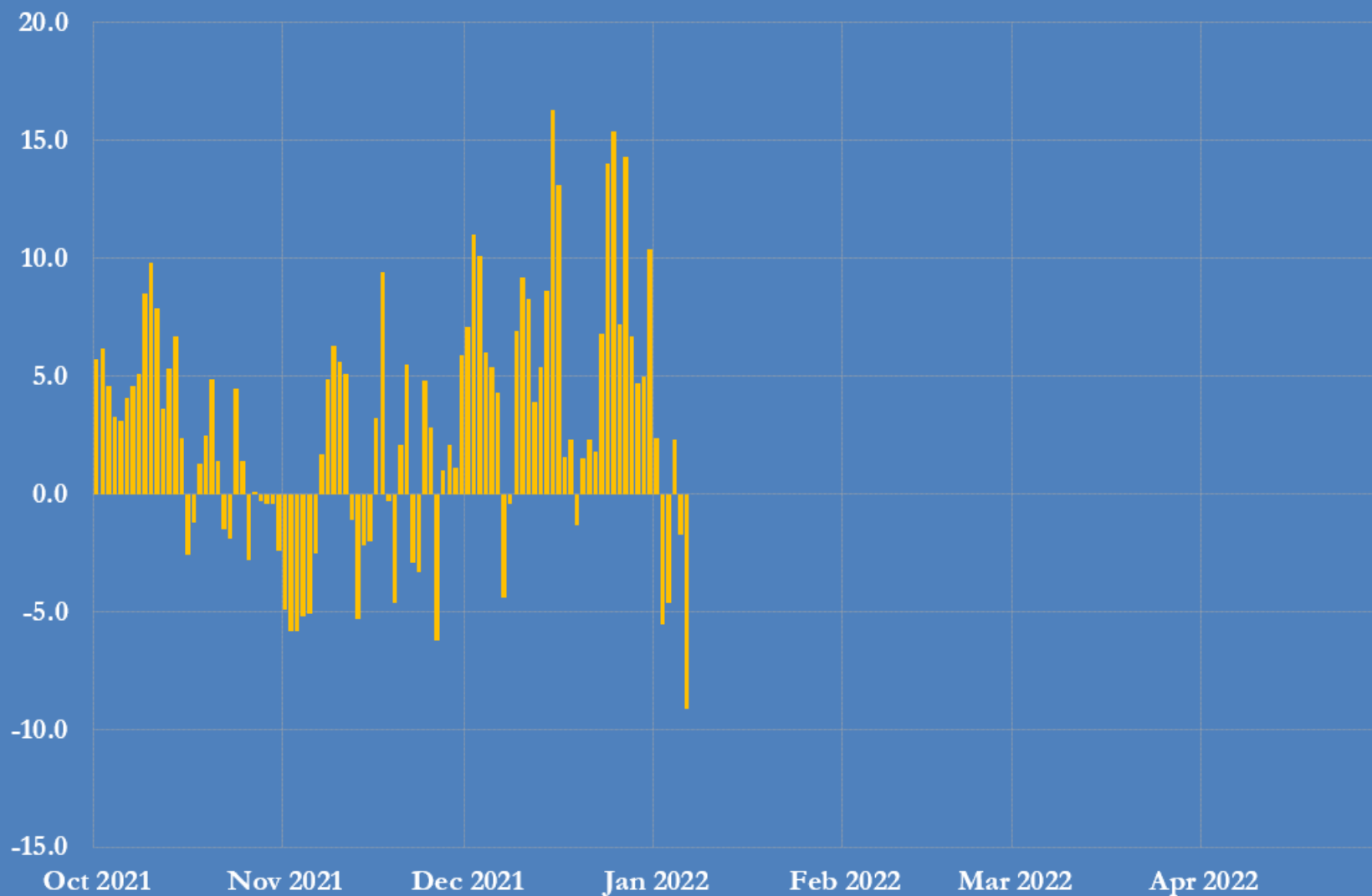


Source: U.S. Climate Assessment Database

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St Louis (Missouri) temperatures, 2021-2022

°C, daily average, deviation from long-term normal (1981-2010)

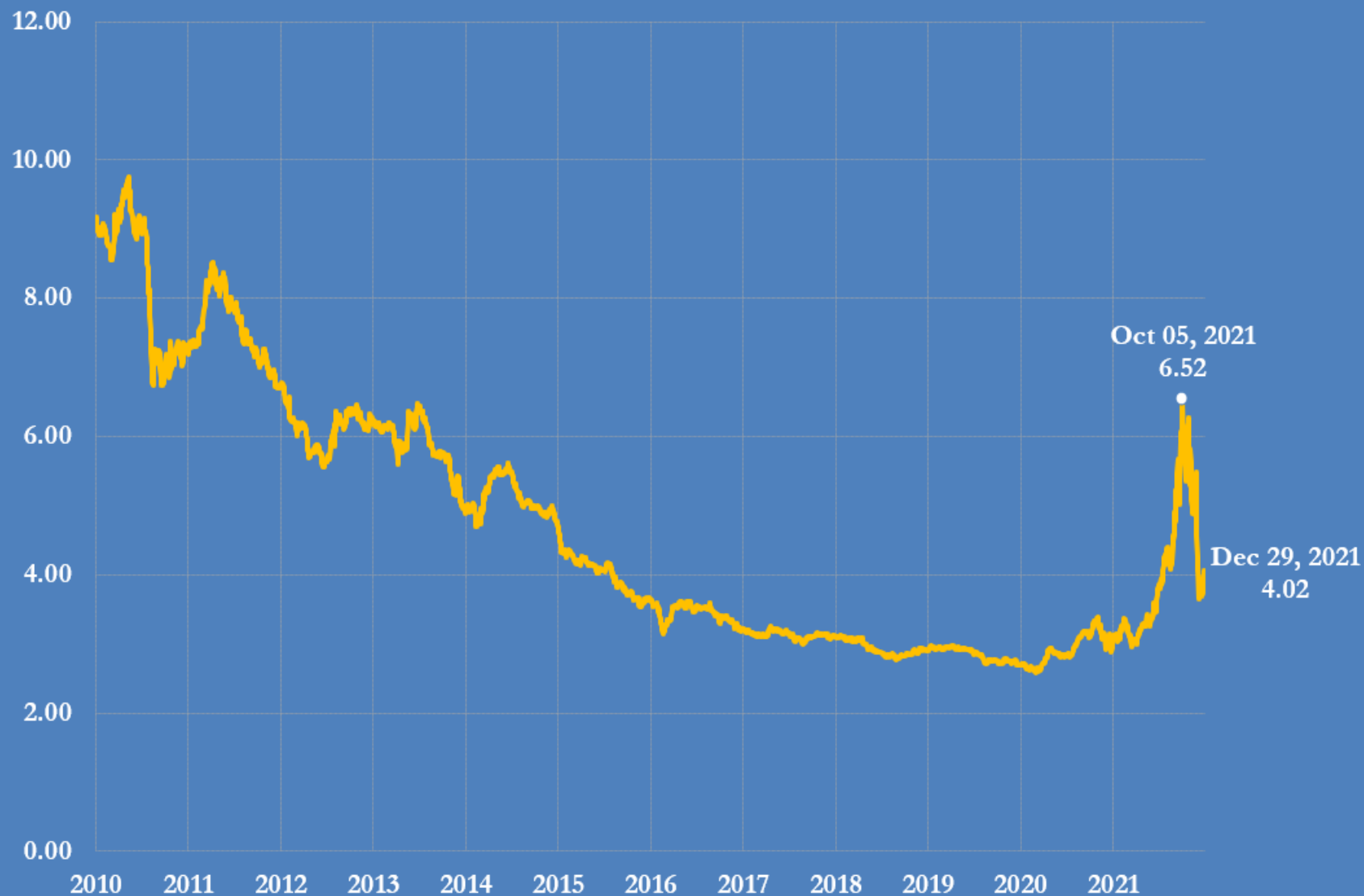


Source: U.S. Climate Assessment Database

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U.S. natural gas futures price for deliveries in January 2022

U.S.\$ per million British thermal units, daily



Source: CME Group

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U.S. natural gas futures calendar spread March-April 2022

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

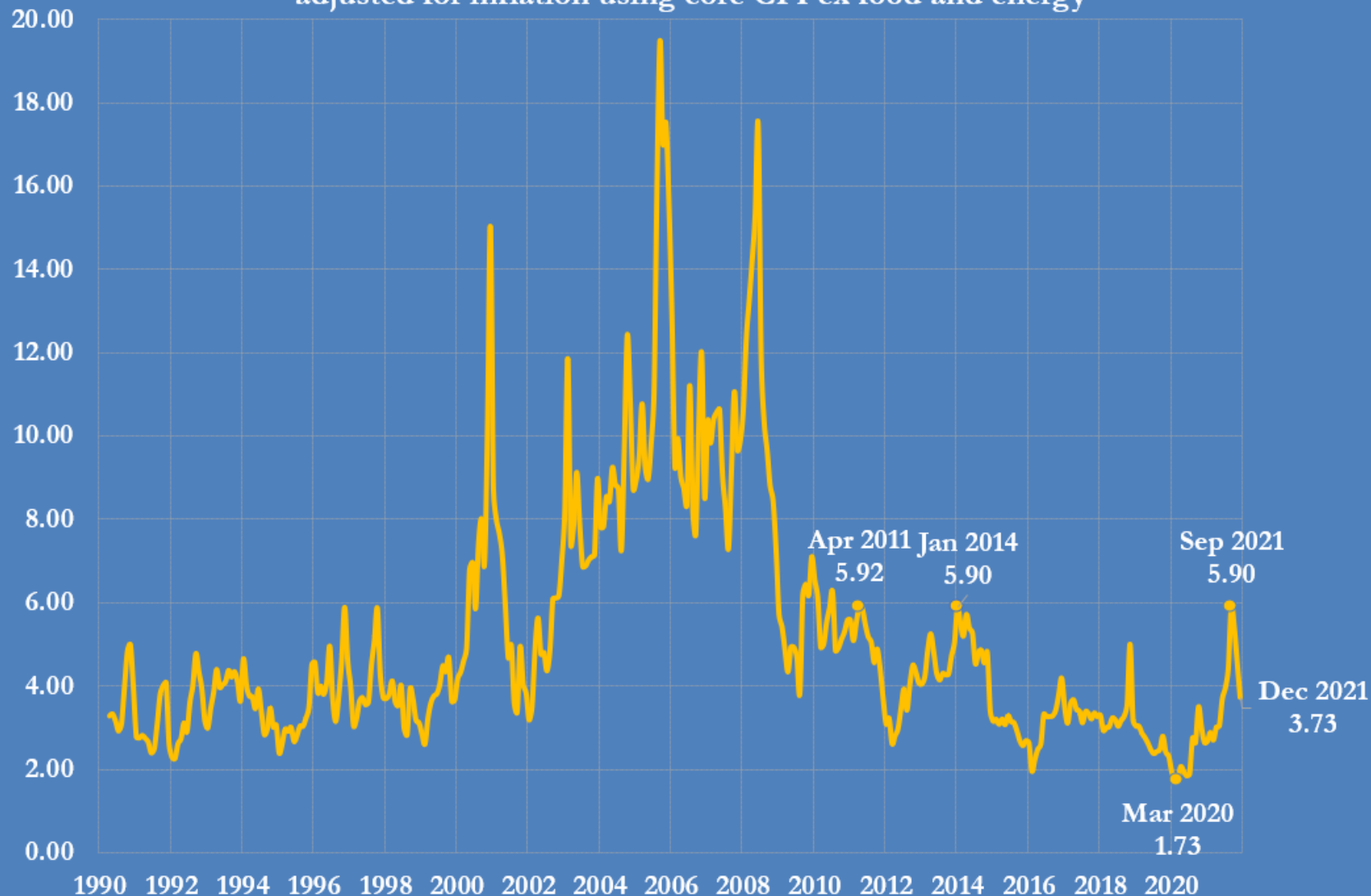


Source: CME Group

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U.S. real natural gas price, 1990-2021

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

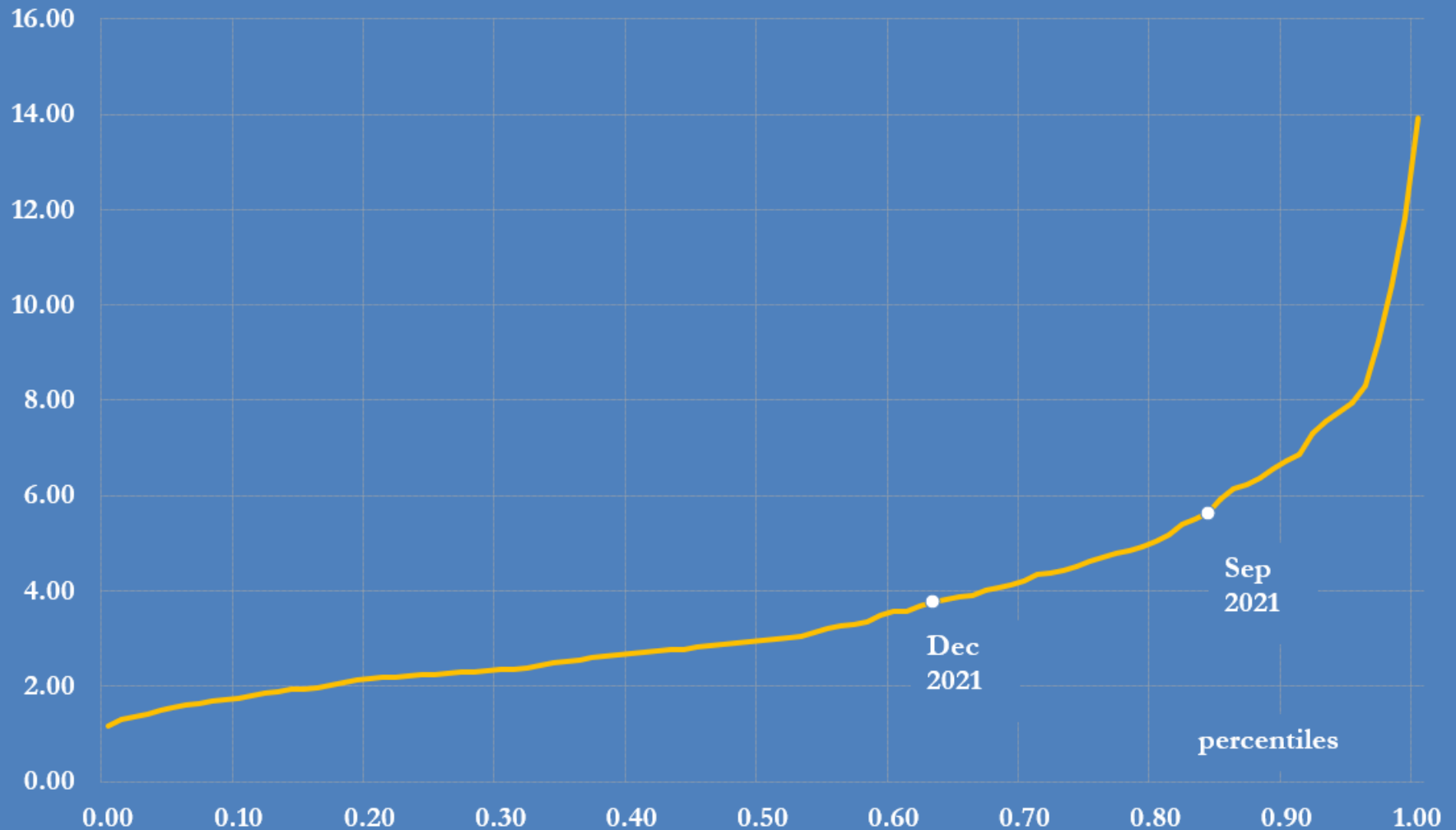


Sources: CME Group, U.S. Bureau of Labor Statistics

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U.S. real natural gas price, 1990-2021

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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