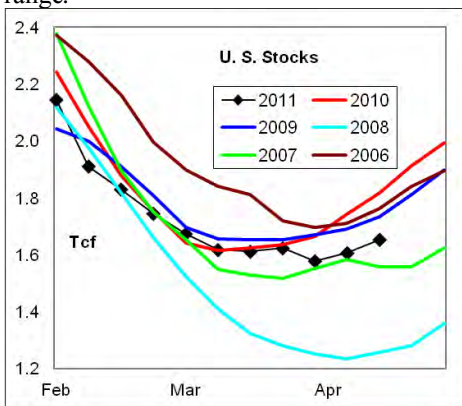
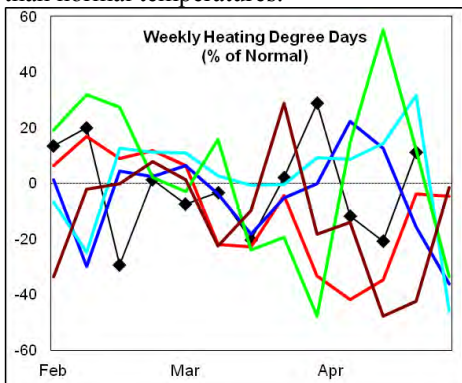




**Summary**<sup>1</sup> The stock build of +47 Bcf was at the mid range for the week. Stock levels ended the week below the 5-year mid range.



Heating degree days were -21% below normal for the week ending 16Apr11; the second consecutive week of much warmer than normal temperatures.



In the East Region stocks increased +29 Bcf for the period, a level at the upper end of the historic range. Stocks increased +1 Bcf in the West Region, a build that was below the range of the last 5-years. The stock build of +17 Bcf in the Producing Region was below the 5-year mid range.

Heating degree days were -25% below normal in the East Region, +7% above normal in the West Region and -26% below normal in the Producing Region for the week ending 16Apr11.

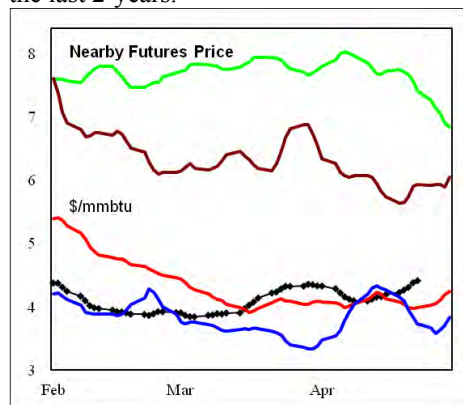
**Heating degree days** were -21% below normal for the week ended 16Apr11, and

+11% above normal for the week ending 23Apr11.

The 6-10 day NWS forecast for the week ending 04May11 is for colder than normal temperatures in the northern Plains states and near normal elsewhere.

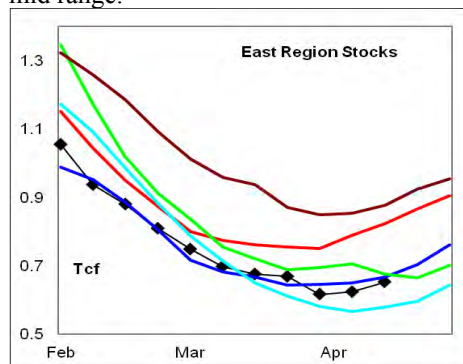
The 8-14 day NWS forecast for the week ending 08May11 is for colder than normal temperatures in the northeast and northwest, and near normal elsewhere.

**Prices:** Nearby gas futures prices increased +20 cpg for the week ending 21Apr11. Prices levels ended the week above each of the last 2-years.



The 1<sup>st</sup> - 4<sup>th</sup> month forward price curve traded flat last week ending 21Apr11. The spread ended the week at a near record low carry.

**East Region** stocks increased +29 Bcf last week, a level at the upper end of the historic range. The latest 4-wk draw was slightly less than the 5-year mid range. Stock levels were slightly below the 5-year mid range.

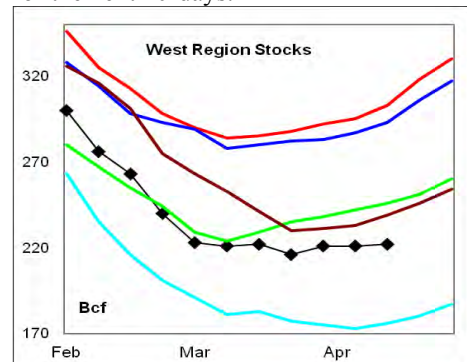


Heating degree days in the region were -25% below normal the prior week and +15% above normal last week ending 23Apr11. Below normal heating degree days are forecast for the next 10-days.

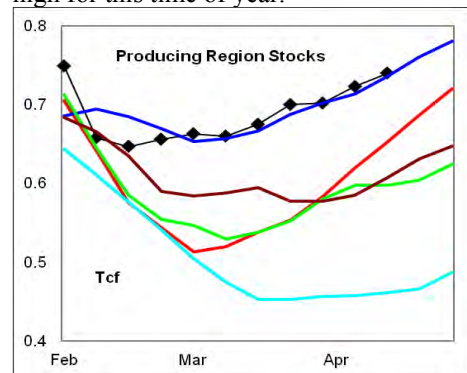
**West Region** stocks increased +1 Bcf on the week, a lower build than any of the last 5-years. Stock levels ended the week below the mid range. Stocks were

unchanged for the latest 4-wk period, compared to modest builds in three of the last 5-years.

Heating degree days were +7% above normal a week ago and +13% above normal for the week ending 23Apr11. Normal heating degree days are forecast for the next 10-days.



**Producing Region** stocks saw a build of +17 Bcf on the week, which was less than the mid range. The monthly stock build matched the historic mid range last week. Stock levels were slightly above the 5-year high for this time of year.



Heating degree days were -26% below normal last week, and -30% below normal for the week ending 23Apr11. Near normal temperatures are forecast next week.

**Residual Fuel Oil Switching:** The price spread between fuel oil and natural gas remains highly favorable for gas.

**Outlook:** Gas prices trended higher last week, in a counter seasonal move higher. The uptrend was due in part to a return to colder than normal heating degree days across much of the northern heating regions of the country.

In each of the last 4-years prices decline during the April/May period. With ample stocks and excess production capacity, the seasonal downtrend is likely to occur again this year.

<sup>1</sup> **Related Web Sites:**

[Data Source is EIA Weekly Statistics](#)

[National Weather Service 6-10 Day](#)

[National Weather Service 10-14 Day](#)



## NATURAL GAS: Graph Link and Weekly Summary

Report prepared as of: April 25, 2011

For the week ending: 15-Apr-11

### Weekly Trends in Stocks and Heating Degree Days for the week ending:

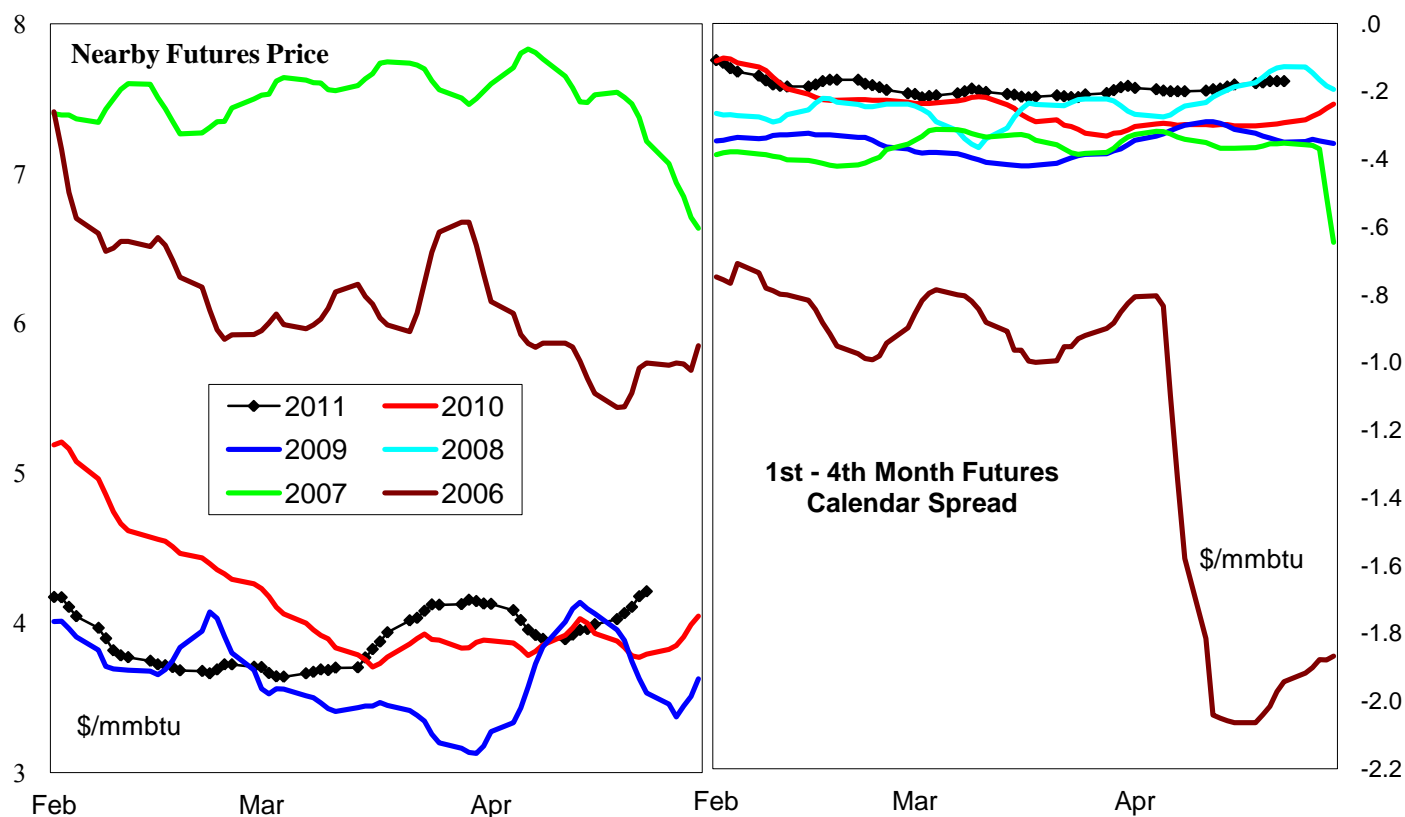
Week ending:	15-Apr-11			9-Apr-11		16-Apr-11		23-Apr-11	
Region	Weekly Stocks			Weekly Heating Degree Days					
	Bcf	Change vs prior:		Change vs prior week	% of normal	Change vs prior week	% of normal	Change vs prior week	% of normal
		Week Bcf	Year (%)						
U.S. Total	1,654	47	-9.1	-63	-12%	-21	-21%	15	11%
East	652	29	-20.9	-80	-11%	-30	-25%	25	15%
West	222	1	-26.7	5	4%	-8	7%	-8	13%
Producing	780	17	12.7	-41	-40%	0	-26%	-8	-30%

### Seasonal Trends in Stocks and Heating Degree Days

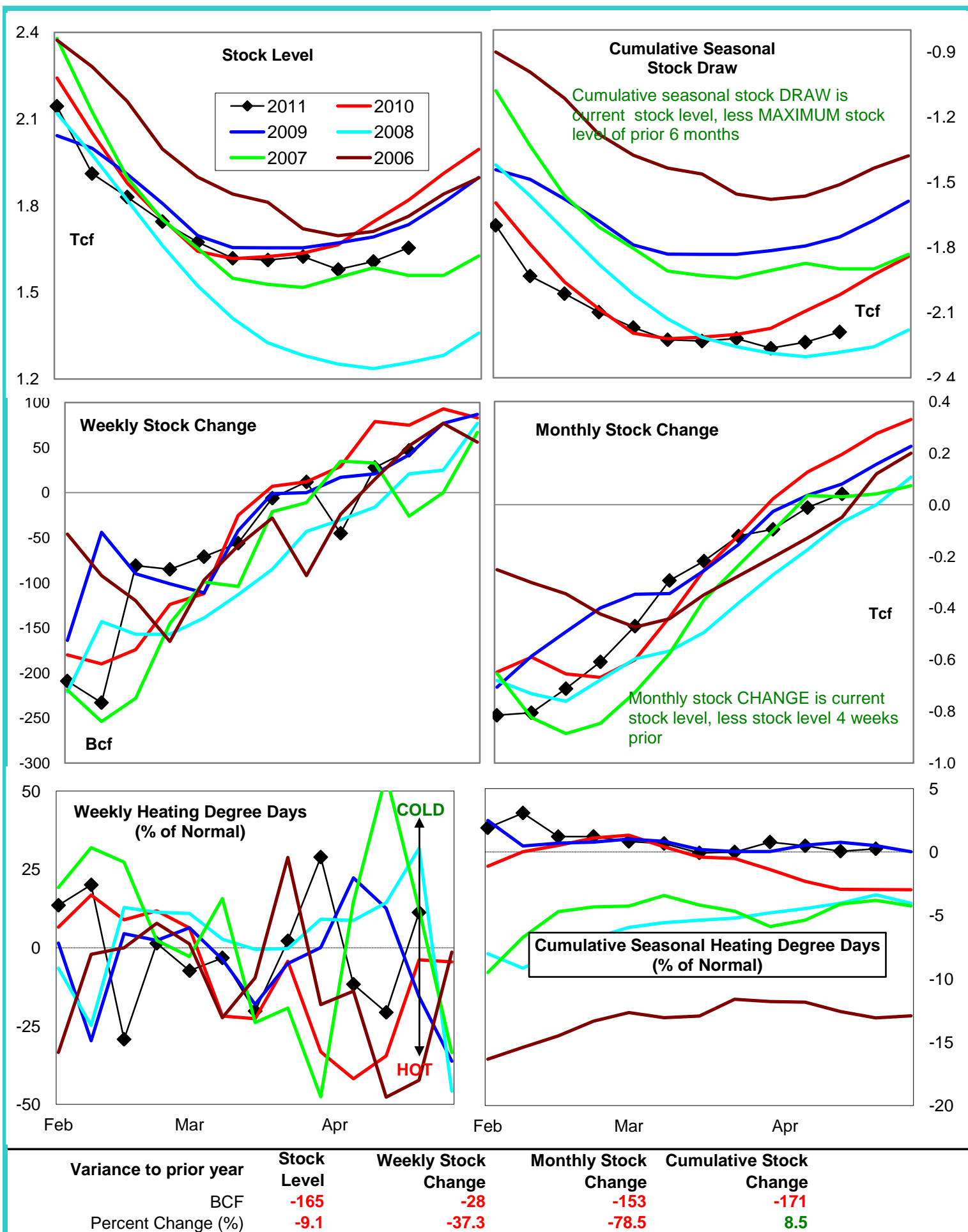
	Cumulative Stock Draw			Cumulative Heating Degree Days					
	Bcf	Change vs prior year Bcf	%	CHDD's vs normal	% of normal	CHDD's vs normal	% of normal	CHDD's vs normal	% of normal
<b>U.S. Total</b>	<b>-2,189</b>	<b>-171</b>	<b>7.8</b>	<b>97</b>	<b>0.5</b>	<b>76</b>	<b>0.1</b>	<b>91</b>	<b>0.2</b>
<b>East</b>	<b>-1,435</b>	<b>-159</b>	<b>11.1</b>	<b>113</b>	<b>1.4</b>	<b>83</b>	<b>0.9</b>	<b>108</b>	<b>1.1</b>
<b>West</b>	<b>-298</b>	<b>-75</b>	<b>25.2</b>	<b>122</b>	<b>-2.2</b>	<b>114</b>	<b>-2.0</b>	<b>106</b>	<b>-1.7</b>
<b>Producing</b>	<b>-483</b>	<b>43</b>	<b>-8.9</b>	<b>29</b>	<b>-2.9</b>	<b>29</b>	<b>-3.2</b>	<b>21</b>	<b>-3.5</b>

### Futures Market Price Trends

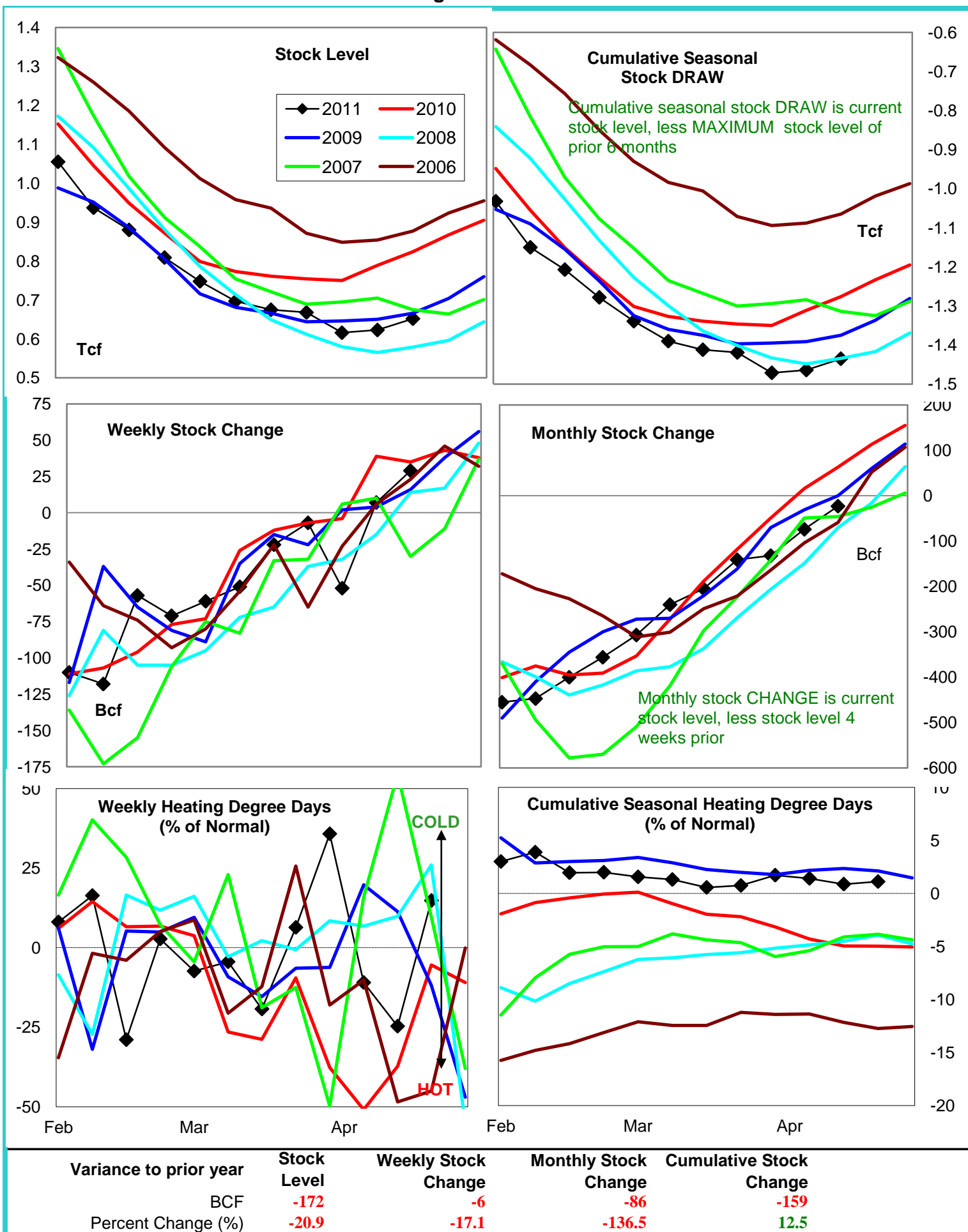
Date:	19-Apr-11	Change vs prior week, month, year		
		13-Apr-11	23-Mar-11	20-Apr-10
<b>1st month Futures</b>	<b>4.41</b>	<b>0.27</b>	<b>0.04</b>	<b>0.48</b>
<b>% change</b>	xxxxx	<b>6.5</b>	<b>0.8</b>	<b>12.2</b>



# United States Natural Gas Stock and Weather Trends

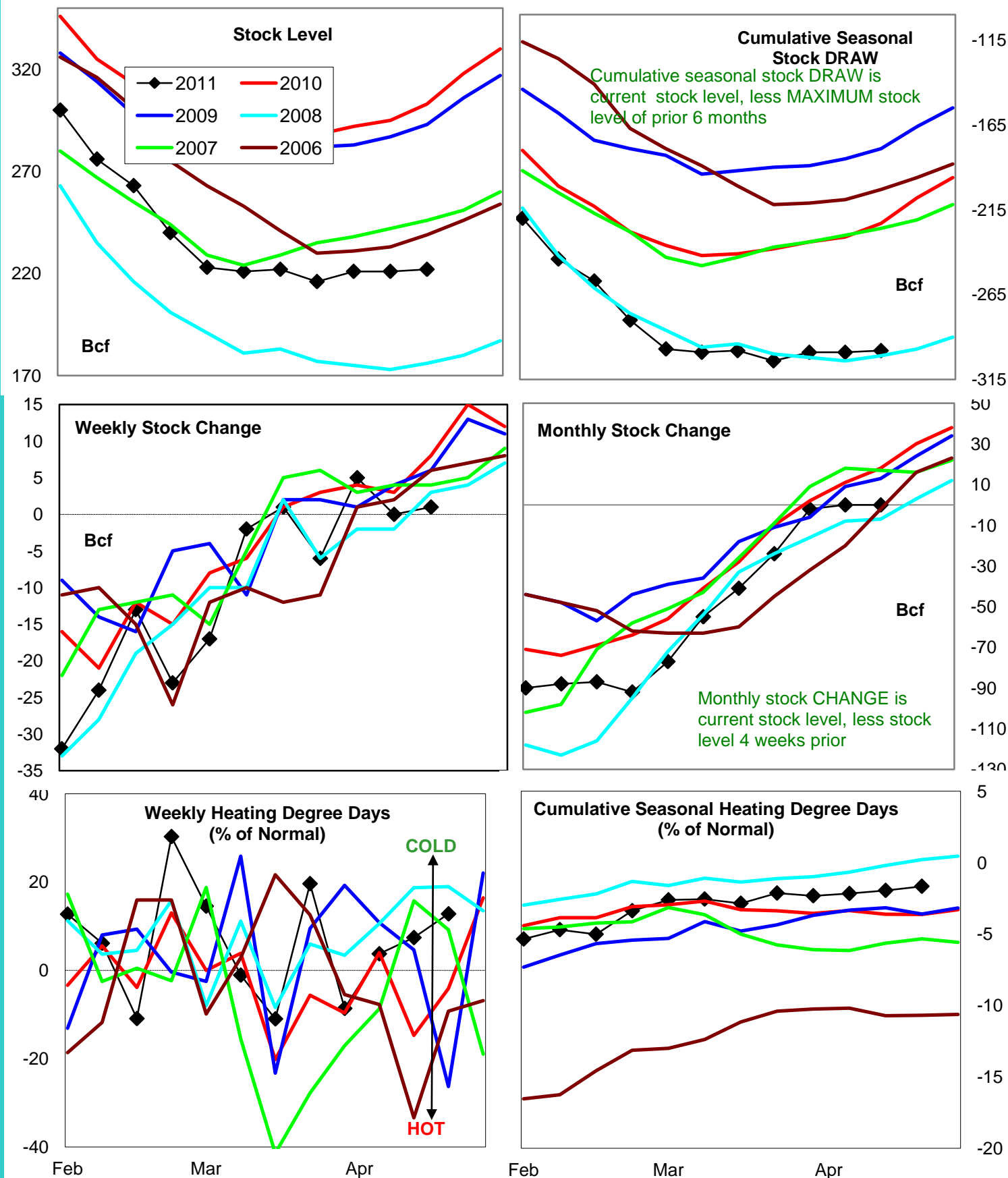


# Natural Gas East Region Stock and Weather Trends





# Natural Gas West Region Stock and Weather Trends



Variance to prior year

Stock  
LevelWeekly Stock  
ChangeMonthly Stock  
ChangeCumulative Stock  
Change

BCF

-81

-7

-18

-75

Percent Change (%)

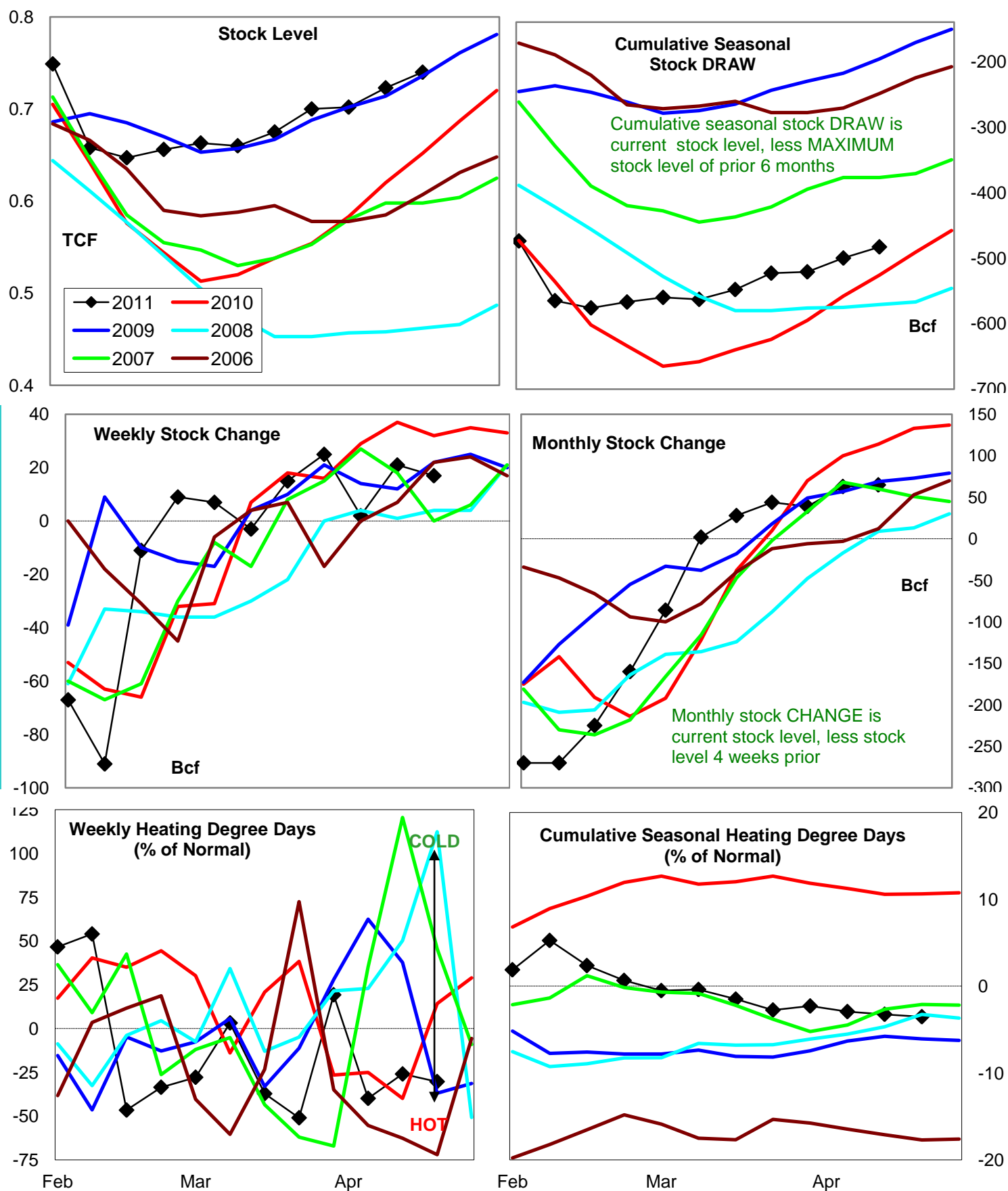
-26.7

-87.5

-100.0

33.6

# Natural Gas Producing Region Stock and Weather Trends



Variance to prior year

Stock  
LevelWeekly Stock  
ChangeMonthly Stock  
ChangeCumulative Stock  
ChangeBCF  
Percent Change (%)

88

-15

-49

43

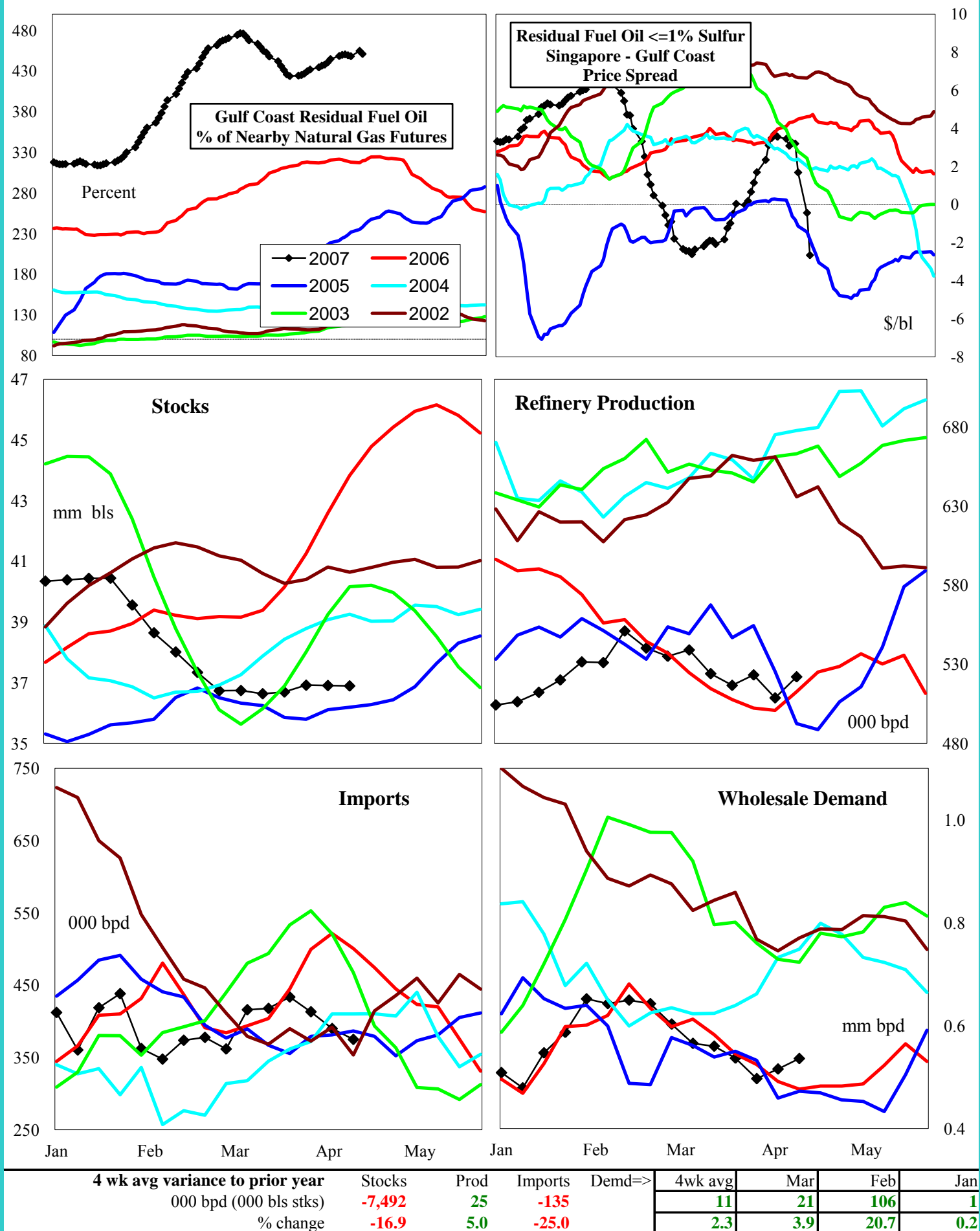
12.7

-46.9

-43.0

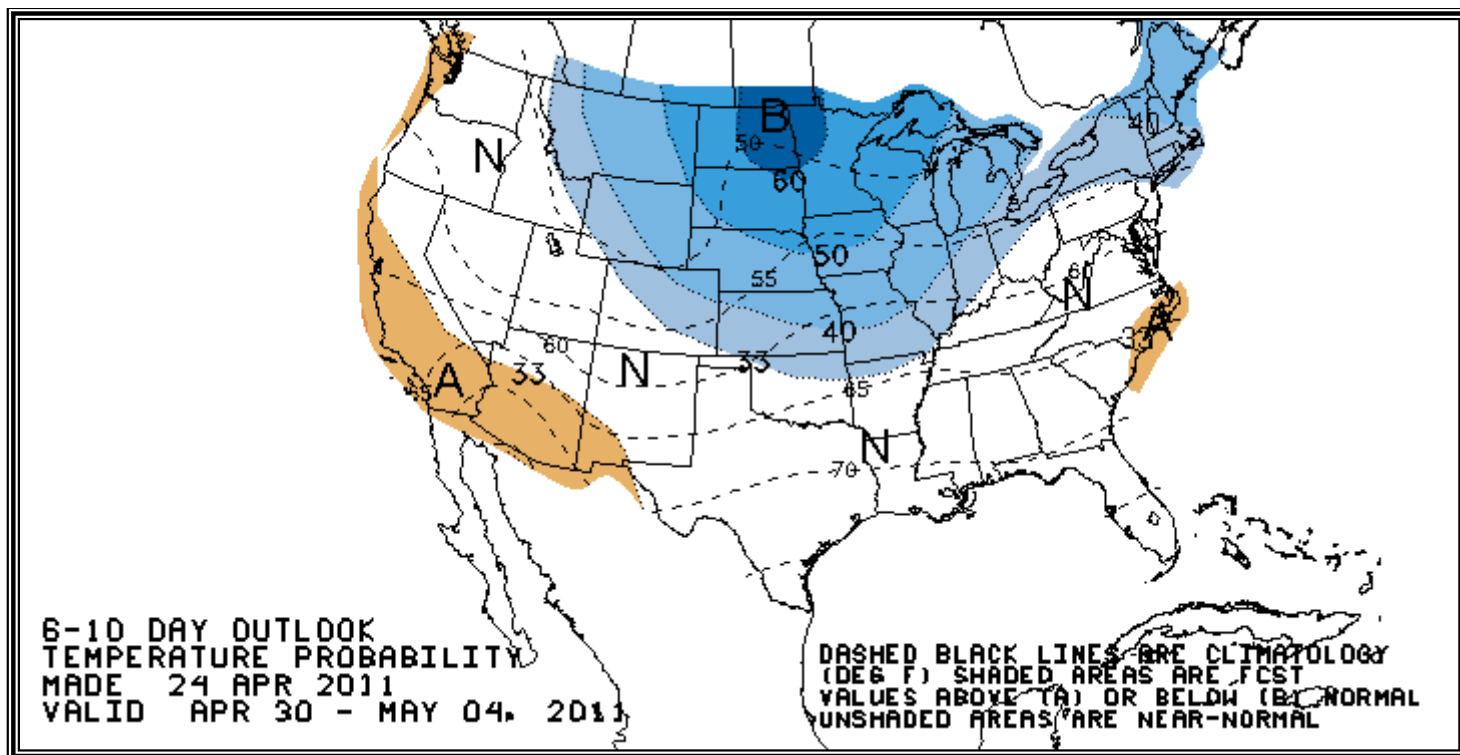
-8.2

# U.S. Residual Fuel Oil Price Spreads and Supply Balance



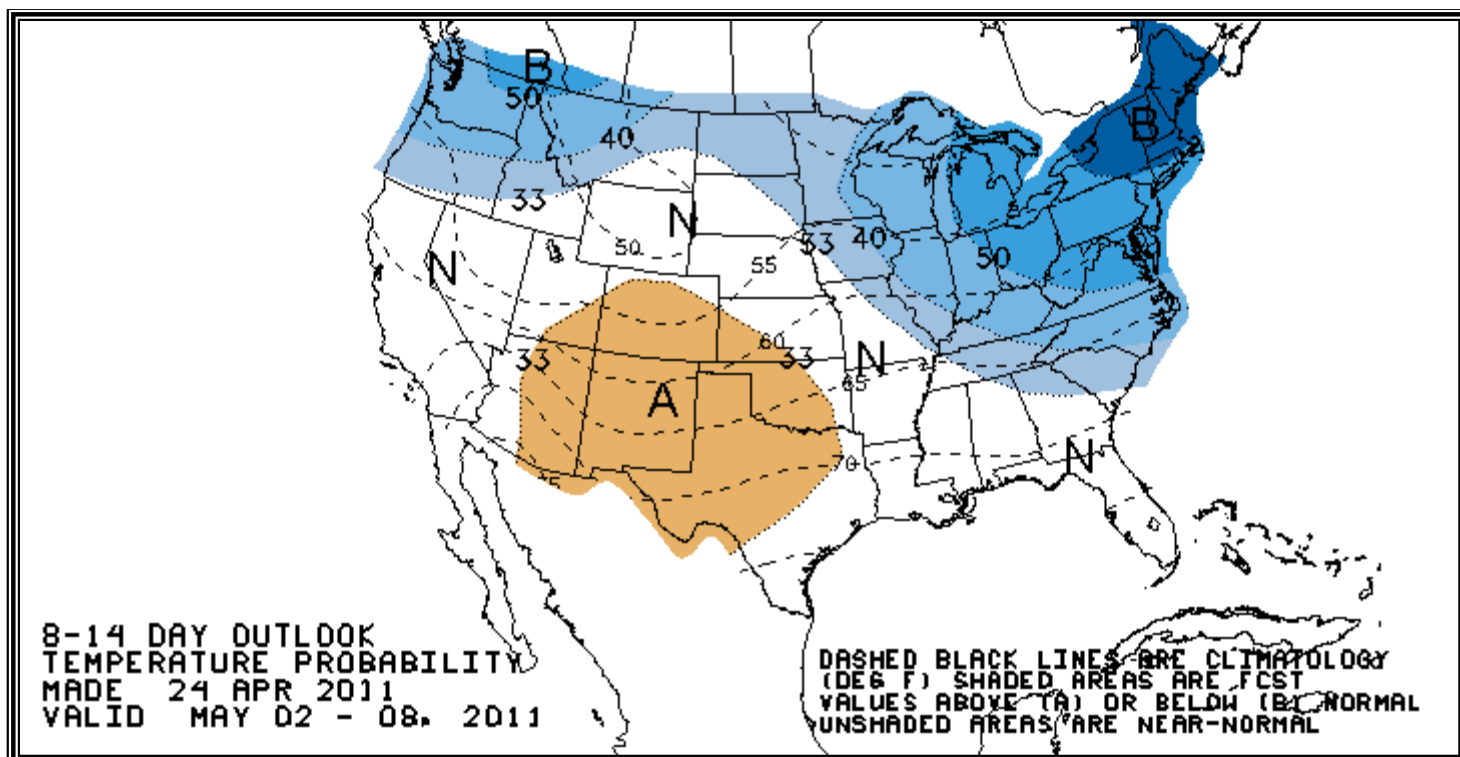
## National Weather Service Climate Prediction Center

## Degree Days 6 - 10 Day Temperature Forecast



## National Weather Service Climate Prediction Center

## Degree Days 8 - 14 Day Temperature Forecast





# American Gas Association Regions

