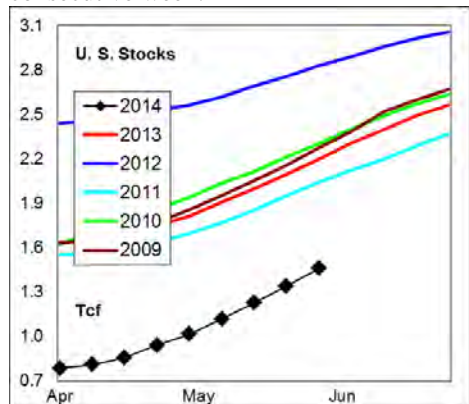
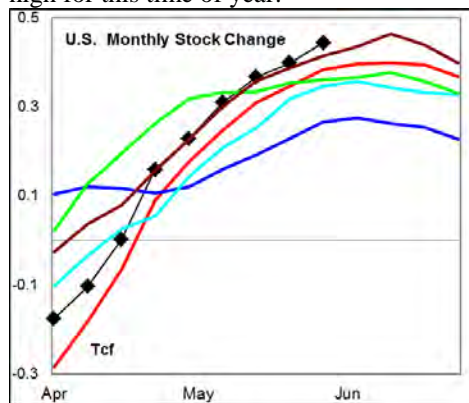




Summary¹ The stock build of +119 Bcf last week was a record for the 4th consecutive week.



The latest 4-wk stock change was a build of +444 Bcf, a rate of build that was a 5-yr high for this time of year.



In the East Region stocks increased +69 Bcf for the week, matching the 5-yr high for the period. Stocks increased +19 Bcf in the West Region, a record build for the period. Stocks increased +31 Bcf on the week in the Producing region, also a record build for the week.

Note: heating degree charts in the report are not current with data under revision.

Temperatures were near normal East of the Rockies for the week ending 31May14.

The 6-10 day NWS forecast for the week ending 14Jun14 is for slightly above normal temperatures in the East and southwest regions

¹ Related Web Sites:

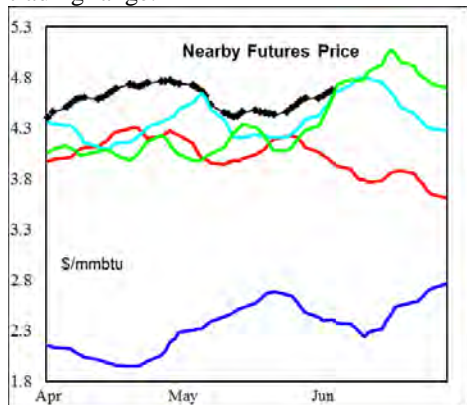
[Data Source is EIA Weekly Statistics](#)

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

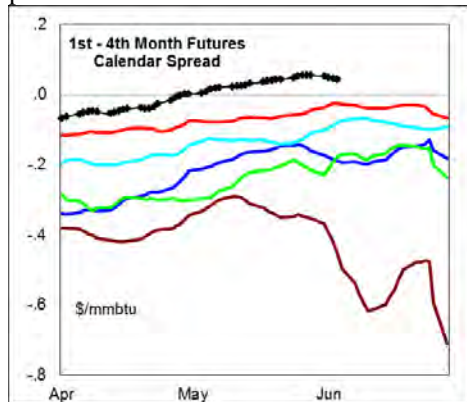
[National Weather Service 10-14 Day](#)

The 8-14 day NWS forecast for the week ending 18Jun14 is for near normal temperatures across nearly the entire country.

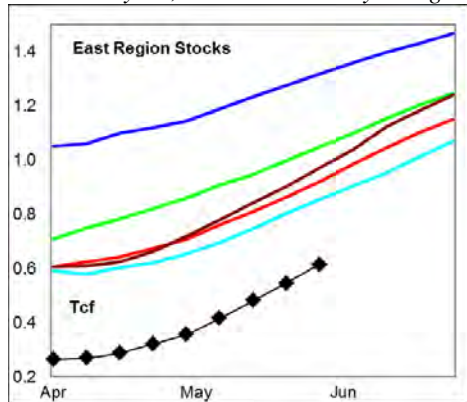
Prices: Nearby gas futures increased \$.12/mmbtu for the week ending 05June14. The outlook for near normal temperatures, and very high stock builds should extend prices within the current trading range.



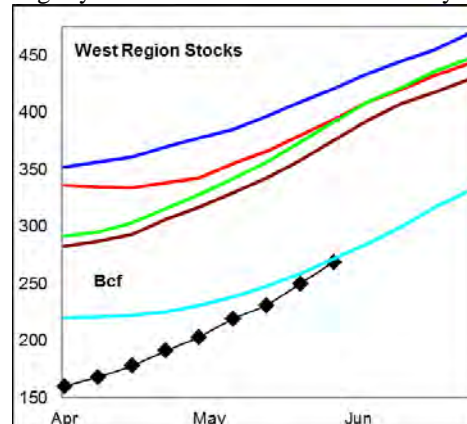
The 1st - 4th month forward price curve trended lower last week, ending in an inversion, this compares to a 'carry' market in each of the last 5-yr for the period.



East Region stocks increased +69 Bcf for the week, matching the 5-yr high for the period. The current stock level is -32% below last year, and below the 5-yr range.

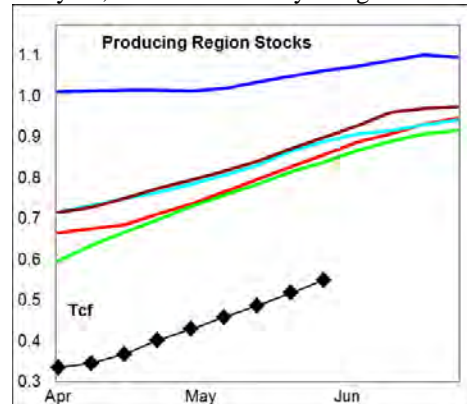


Temperatures were near normal in the week just ended, with a forecast to be slightly above normal for the next 10-days.



West Region stocks increased +19 Bcf last week, a record build for the 2nd consecutive week. Stock levels ended the week -32% below last year, while matching prior 5-yr lows. Temperatures are forecast to be slightly above normal for the next 10-days, increasing gas demand for electric power.

Producing Region stocks increased +31Bcf for the week, a record build for the period. Stock levels ended the week -35% below last year, and below the 5-yr range.



Temperatures are forecast to be near normal for the next 10-days in the region.

Residual Fuel Oil Switching: The price spread between fuel oil and natural gas favors natural gas use.

Outlook: The current forecast of near normal temperatures during the next 10-days and a record rate of stock building for the last month, should constrain prices within the recent monthly trading range.

NATURAL GAS: Graph Link and Weekly Summary



Report prepared as of: June 5, 2014

For the week ending: 30-May-14

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

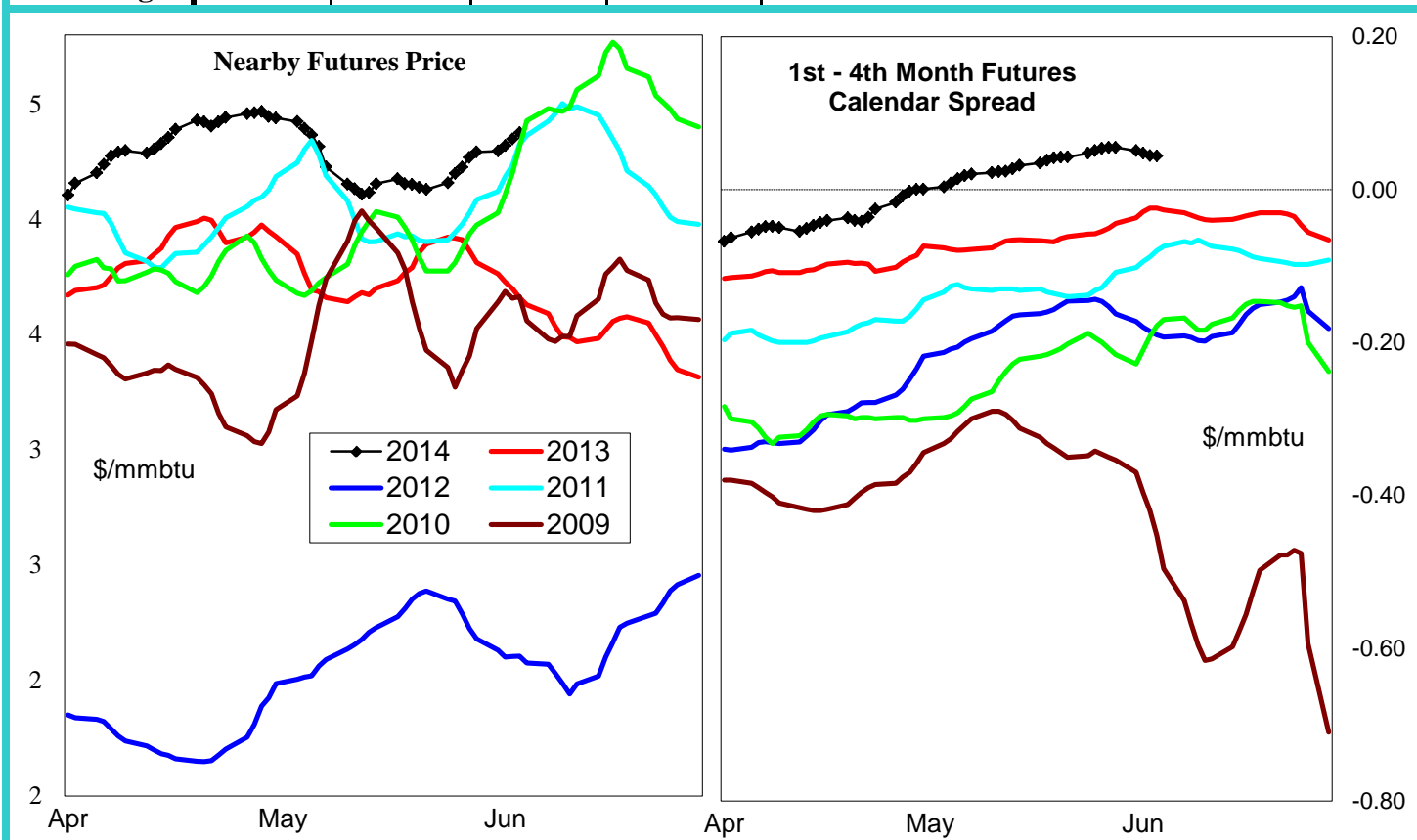
Week ending:	30-May-14			15-Jun-13		22-Jun-13		29-Jun-13	
Region	Weekly Stocks			Weekly Heating Degree Days					
	Bcf	Change vs prior:		Change vs prior week	% of normal	Change vs prior week	% of normal	Change vs prior week	% of normal
		Week Bcf	Year (%)						
U.S. Total	1,499	119	-33.0	-14	-45%	-2	-33%	-3	-77%
East	655	69	-31.8	-17	-39%	-2	-18%	-4	-74%
West	269	19	-31.7	-12	-58%	-2	-55%	-5	-78%
Producing	575	31	-34.9	-4	-100%	0	-100%	0	-100%

Seasonal Trends in Stocks and Heating Degree Days

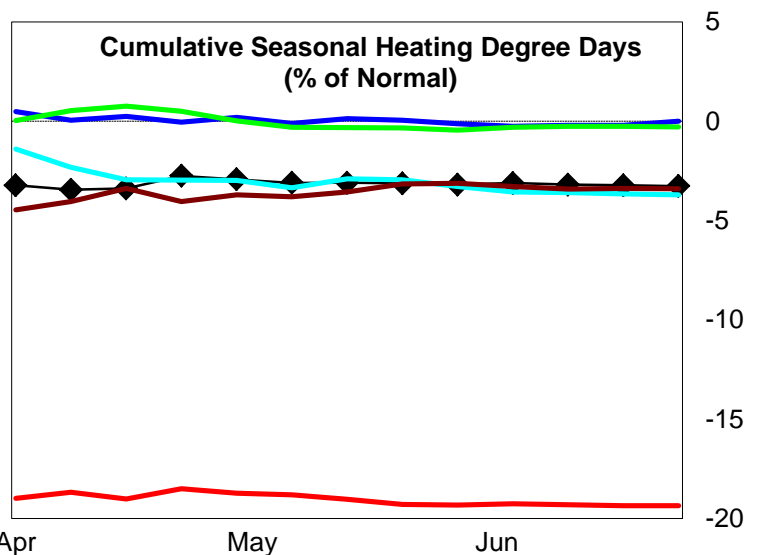
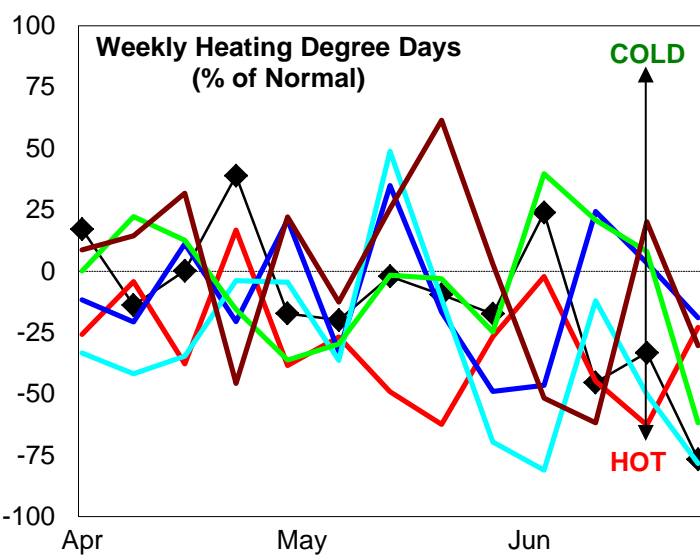
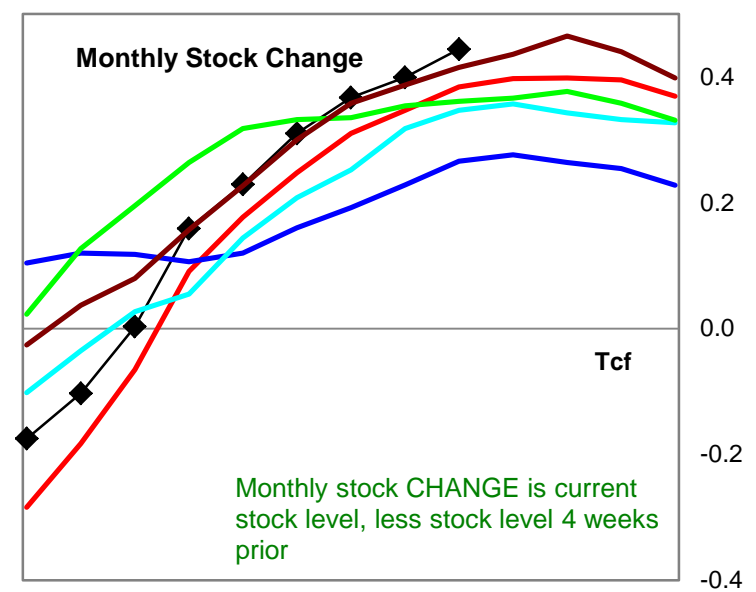
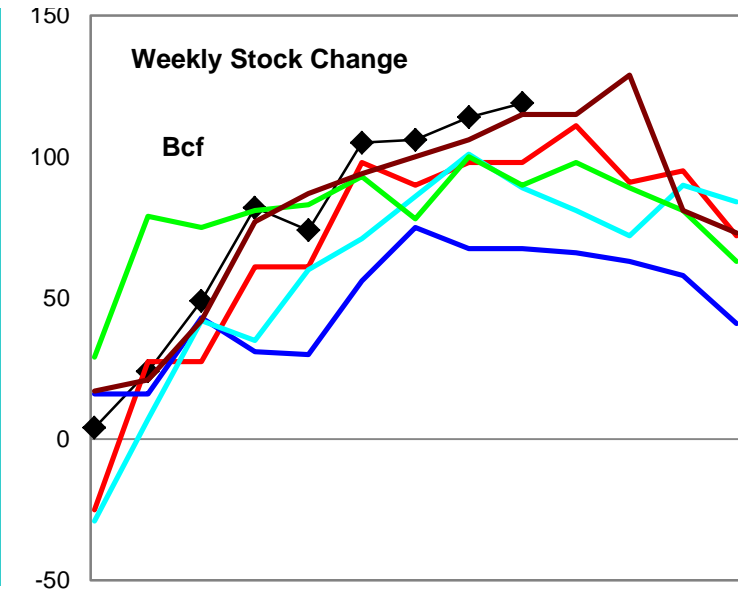
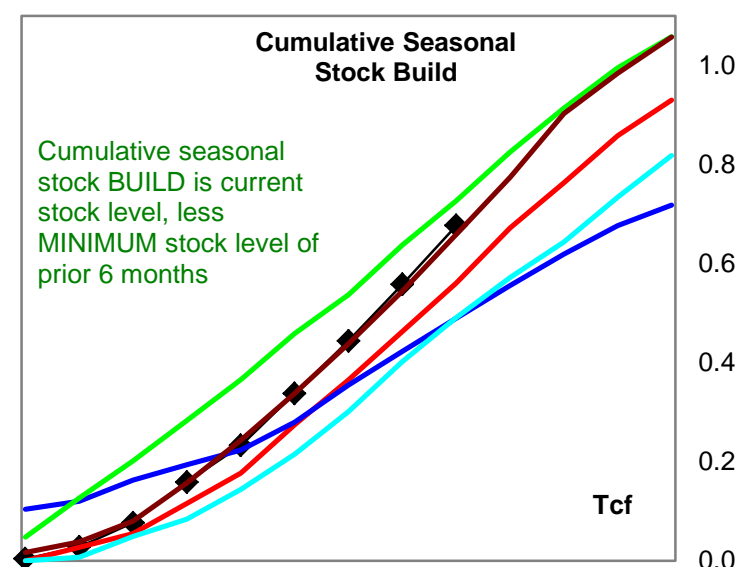
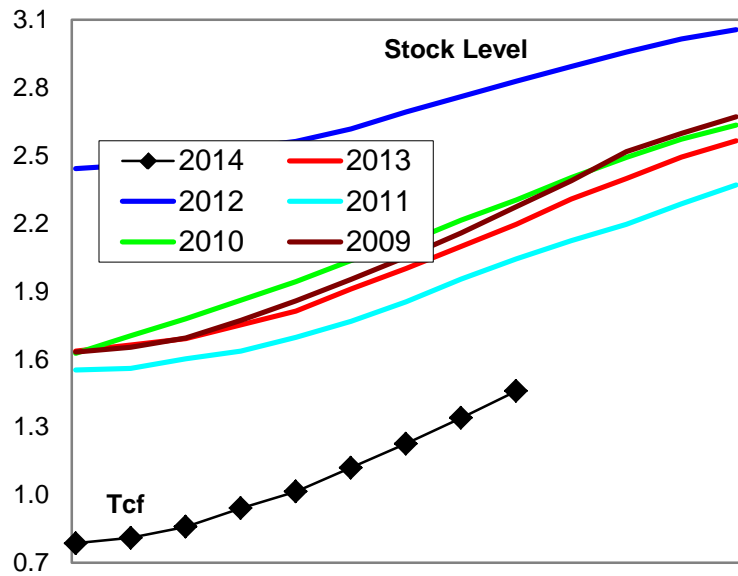
	Cumulative Stock Change			Cumulative Heating Degree Days					
	Bcf	Change vs prior year Bcf	%	CHDD's vs normal	% of normal	CHDD's vs normal	% of normal	CHDD's vs normal	% of normal
U.S. Total	677	116	17.1	6	-3.2	4	-3.2	1	-3.3
East	350	38	10.9	6	-2.9	4	-2.9	1	-2.9
West	109	46	42.2	10	-4.6	8	-4.7	3	-4.9
Producing	223	31	13.9	0	-4.0	0	-4.1	0	-4.1

Futures Market Price Trends

Date:	30-Jun-14	Change vs prior week, month, year		
		24-Jun-14	3-Jun-14	9-Jul-13
1st month Futures	4.68	0.13	0.14	0.77
% change	xxxxx	2.9	3.2	19.7

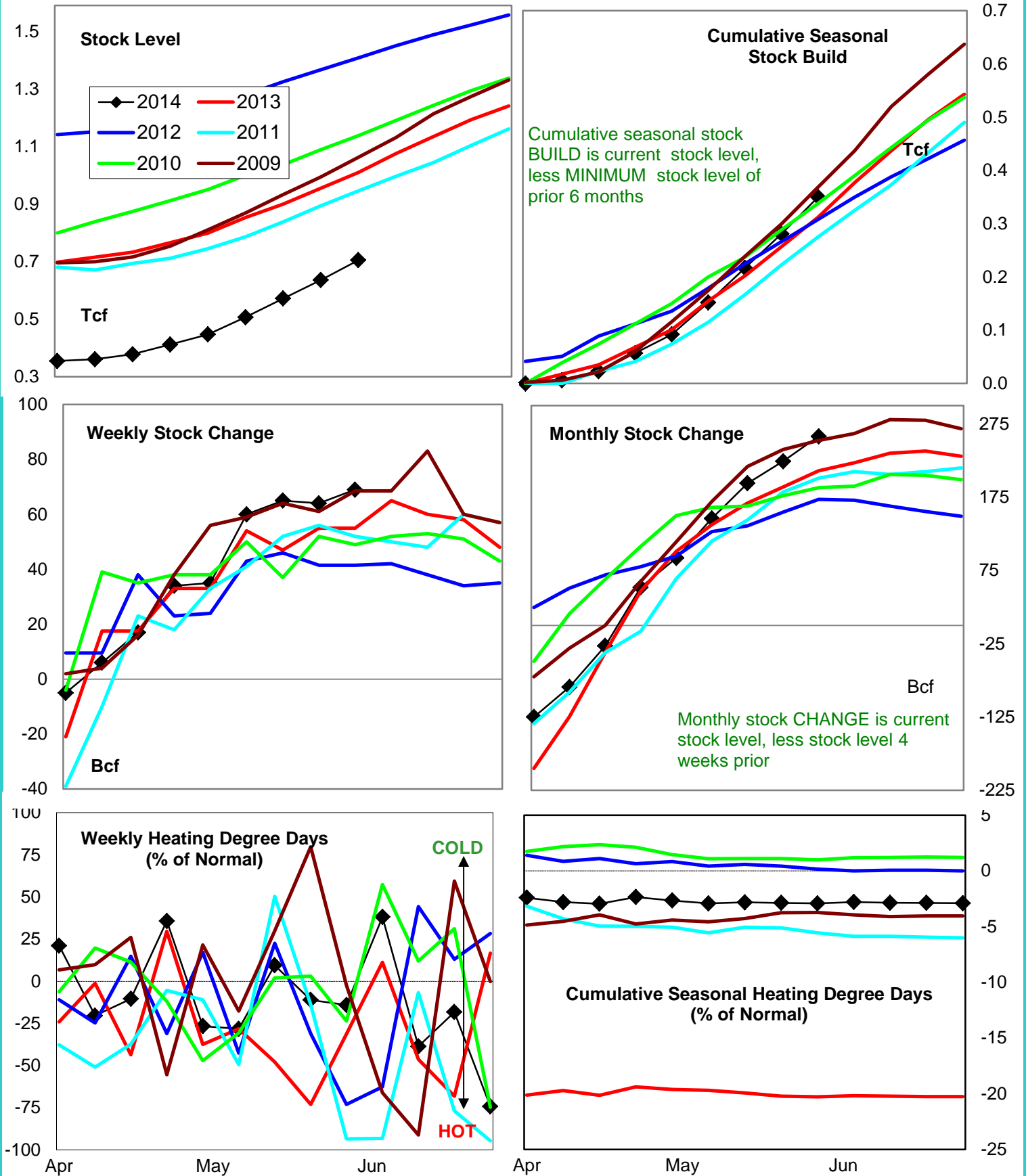


United States Natural Gas Stock and Weather Trends



Variance to prior year	Stock Level	Weekly Stock Change	Monthly Stock Change	Cumulative Stock Change
BCF	-737	21	60	116
Percent Change (%)	-33.0	21.4	15.6	20.7

Natural Gas East Region Stock and Weather Trends



Variance to prior year

Stock
Level

Weekly Stock
Change

Monthly Stock
Change

Cumulative Stock
Change

BCF

-305

14

47

38

Percent Change (%)

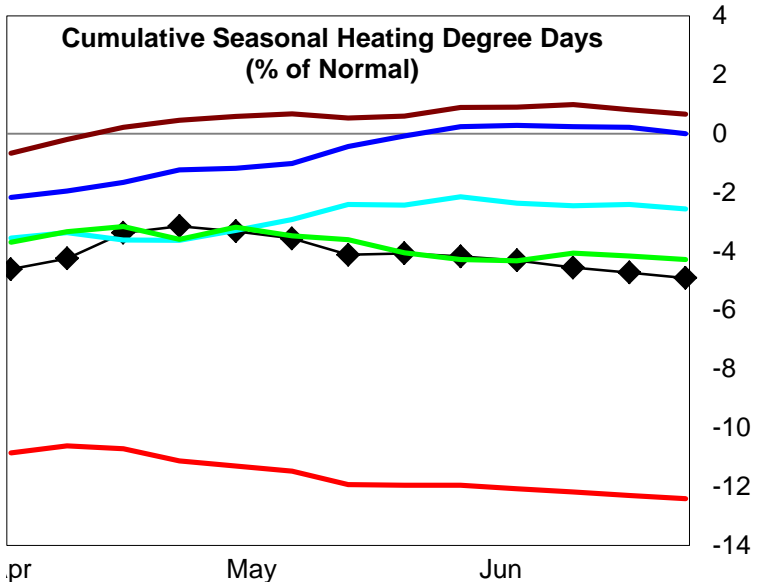
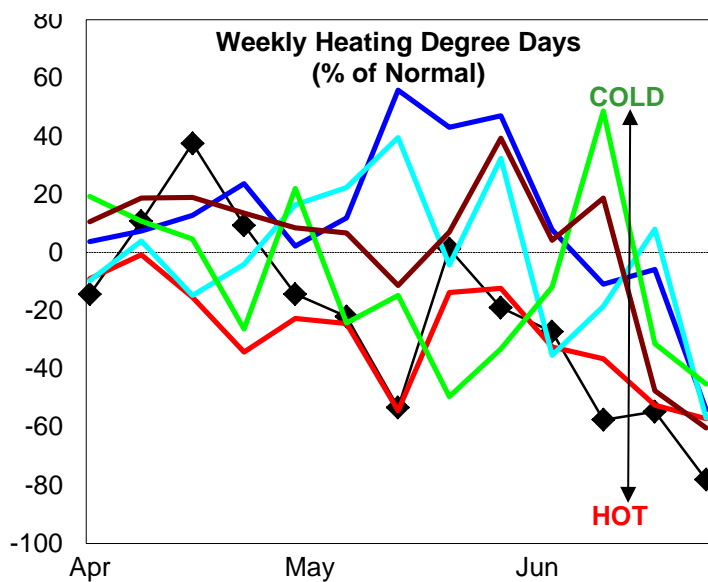
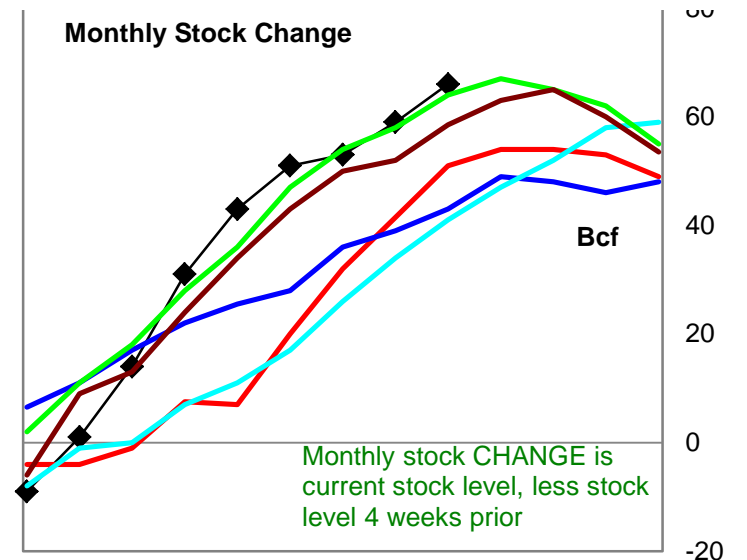
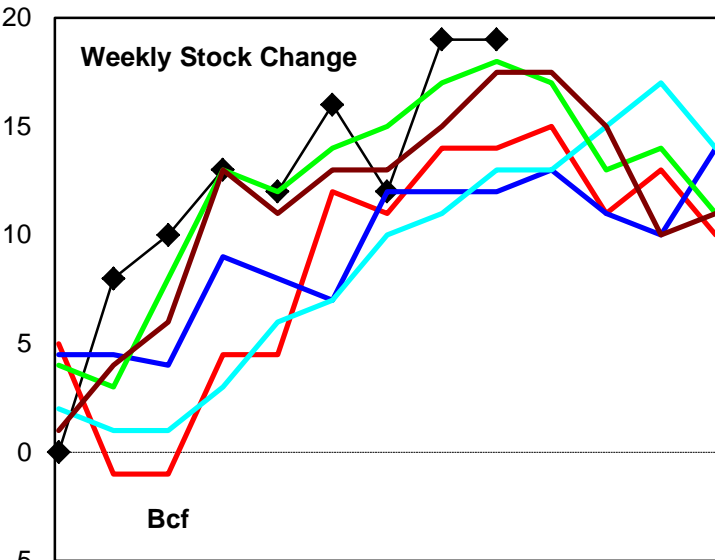
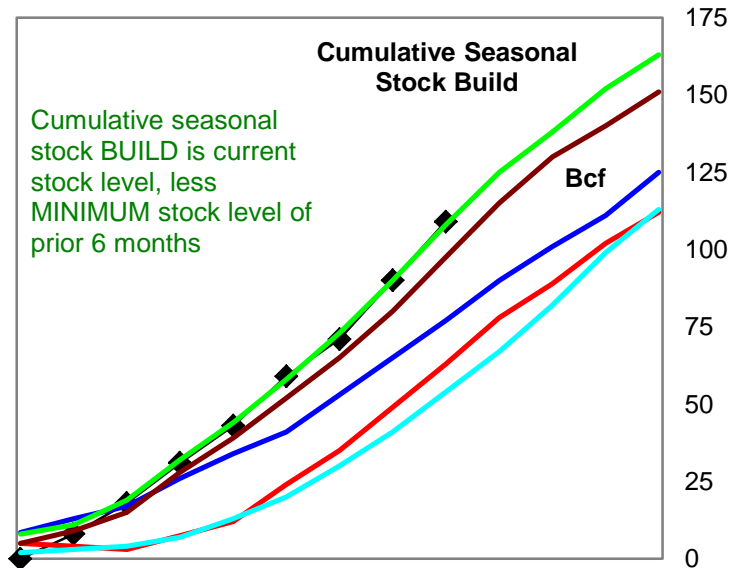
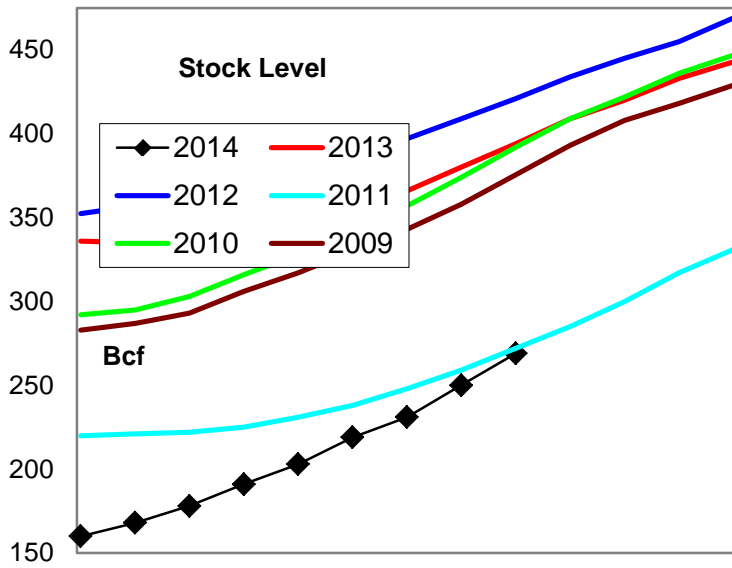
-31.8

25.5

22.3

12.2

Natural Gas West Region Stock and Weather Trends



Variance to prior year

Stock Level

Weekly Stock Change

Monthly Stock Change

Cumulative Stock Change

BCF
Percent Change (%)

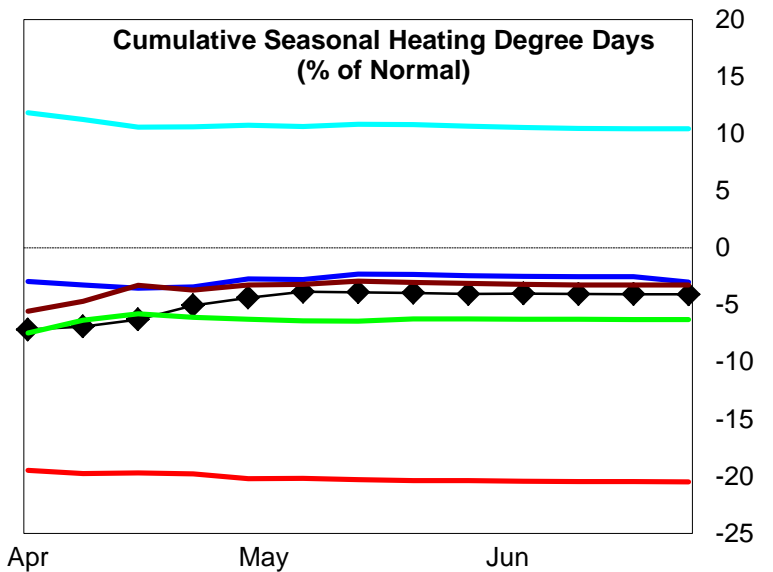
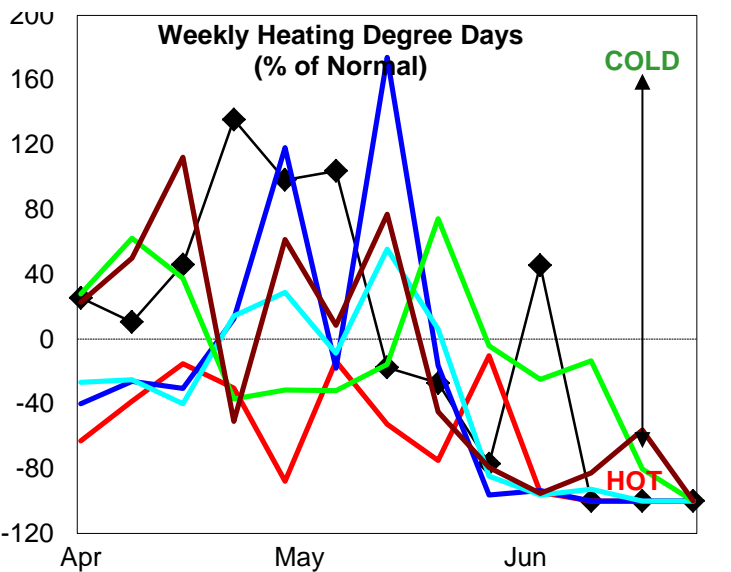
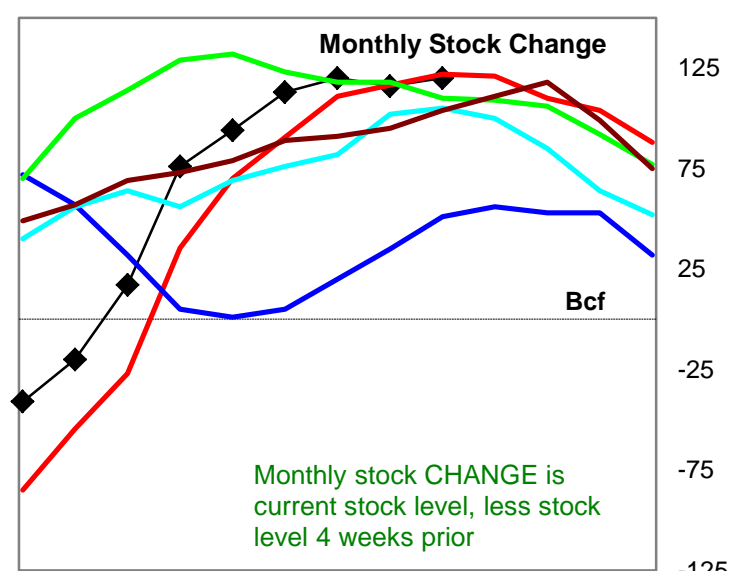
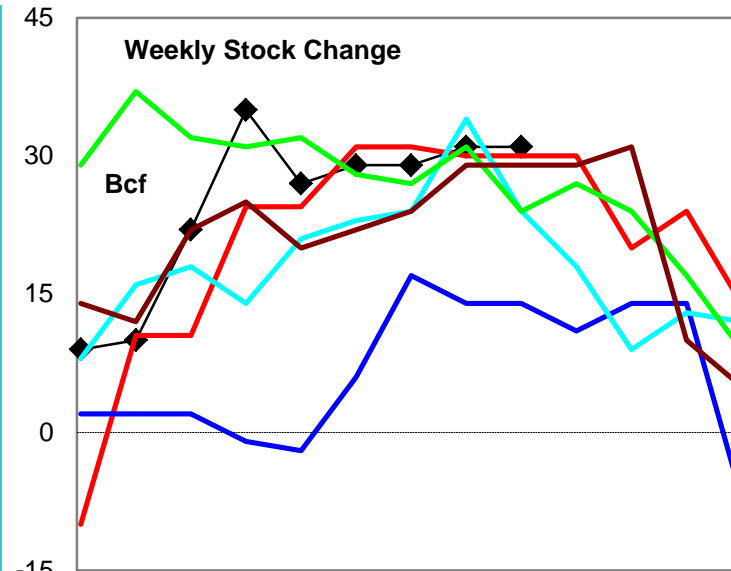
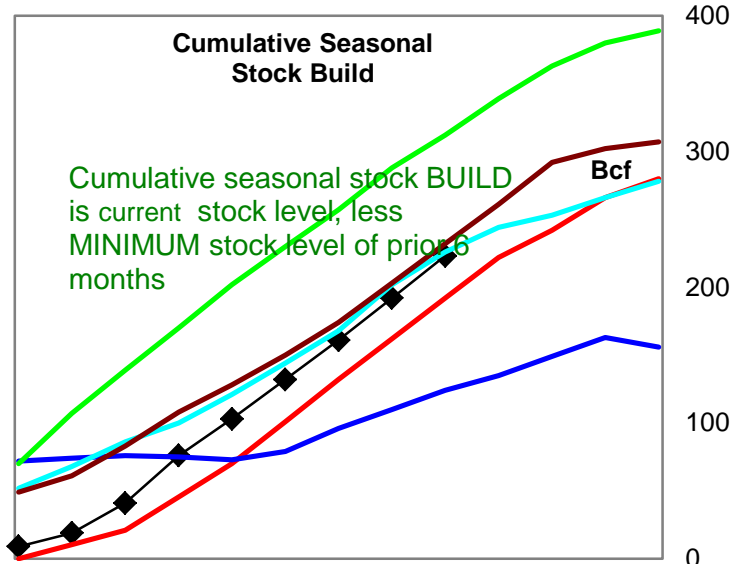
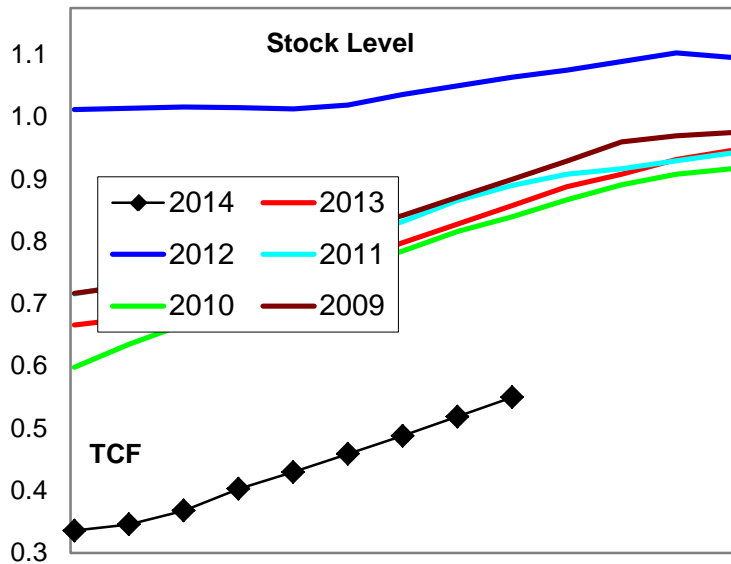
-125
-31.7

5
35.7

15
29.4

46
73.0

Natural Gas Producing Region Stock and Weather Trends



Variance to prior year

Stock
Level

Weekly Stock
Change

Monthly Stock
Change

Cumulative Stock
Change

BCF

-308

1

-2

31

Percent Change (%)

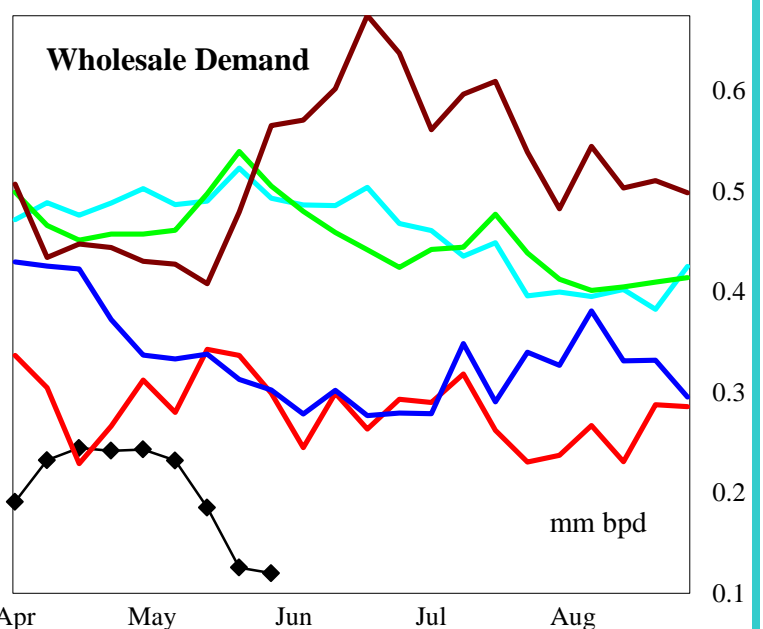
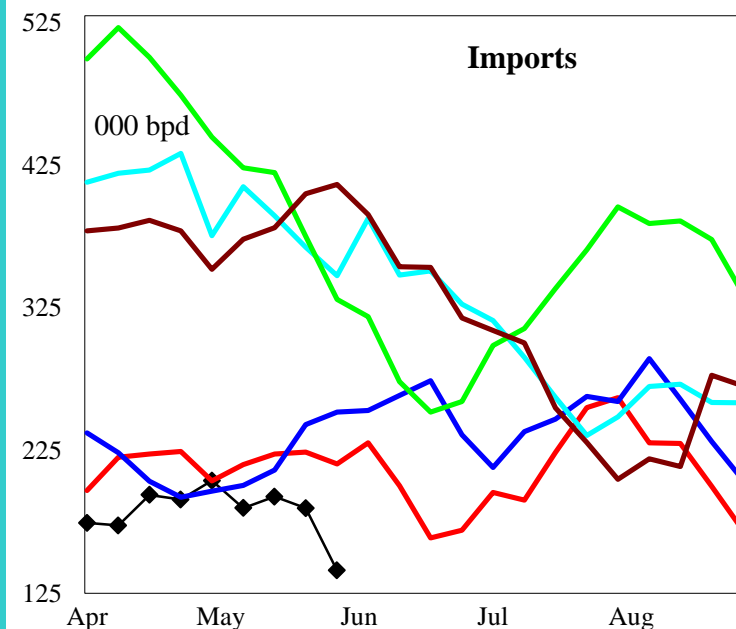
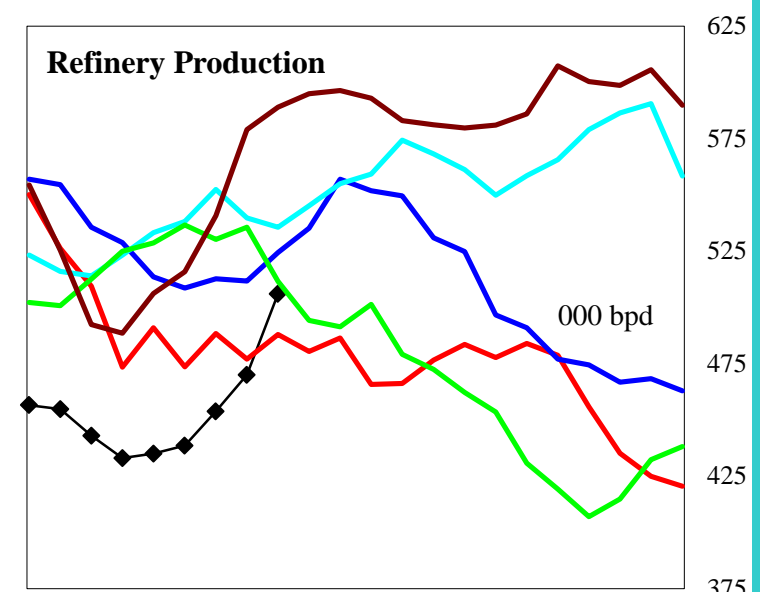
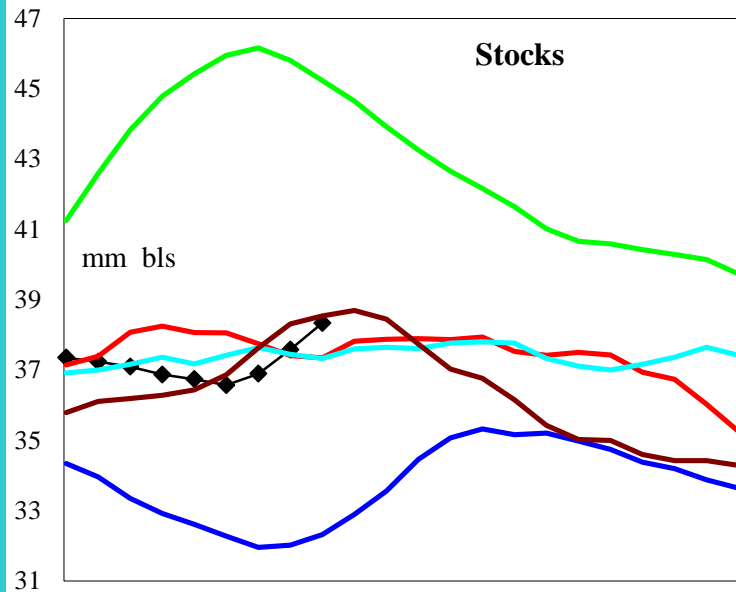
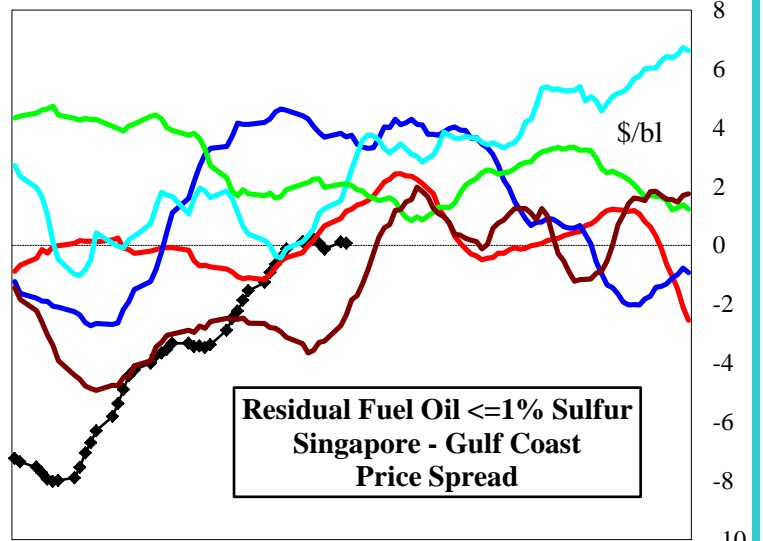
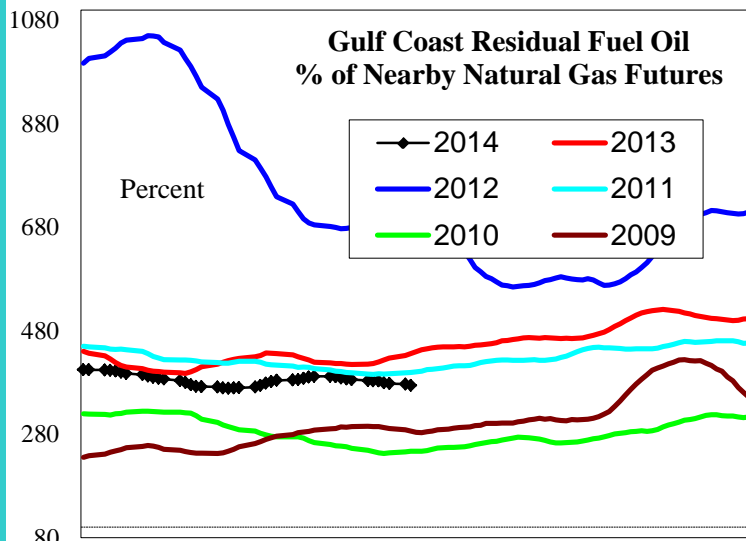
-34.9

3.3

-1.6

16.1

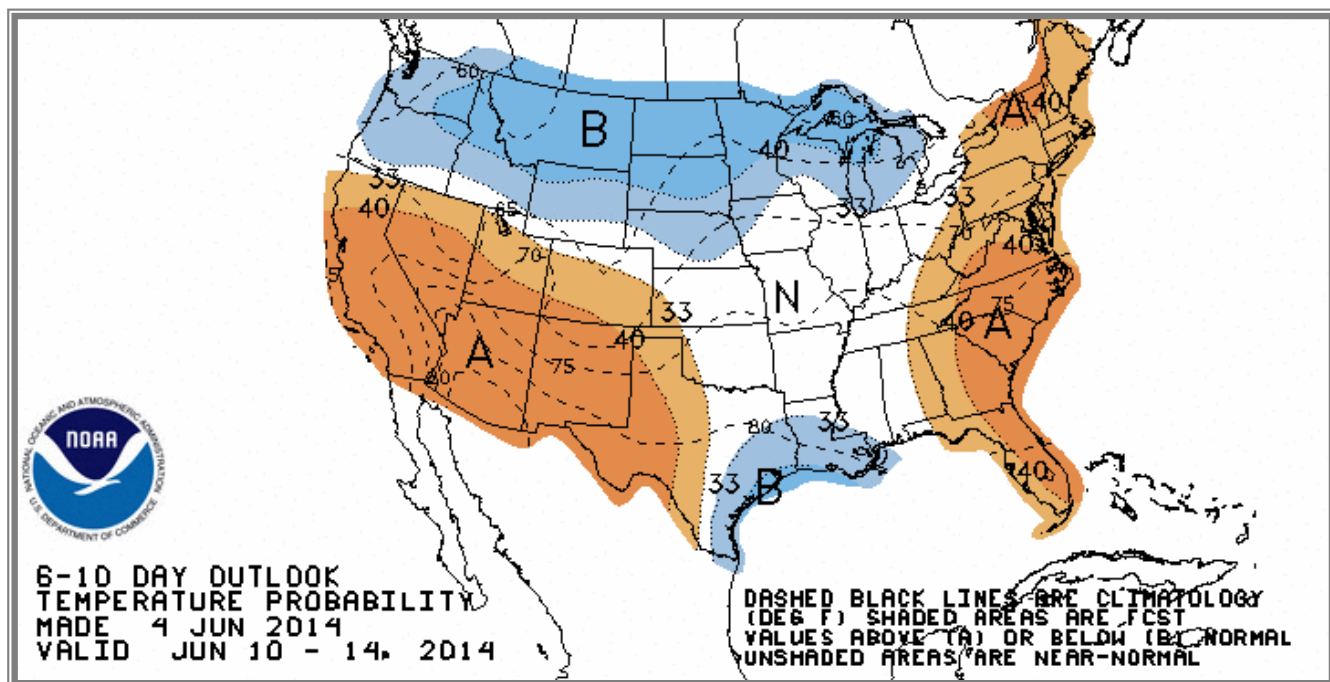
U.S. Residual Fuel Oil Price Spreads and Supply Balance



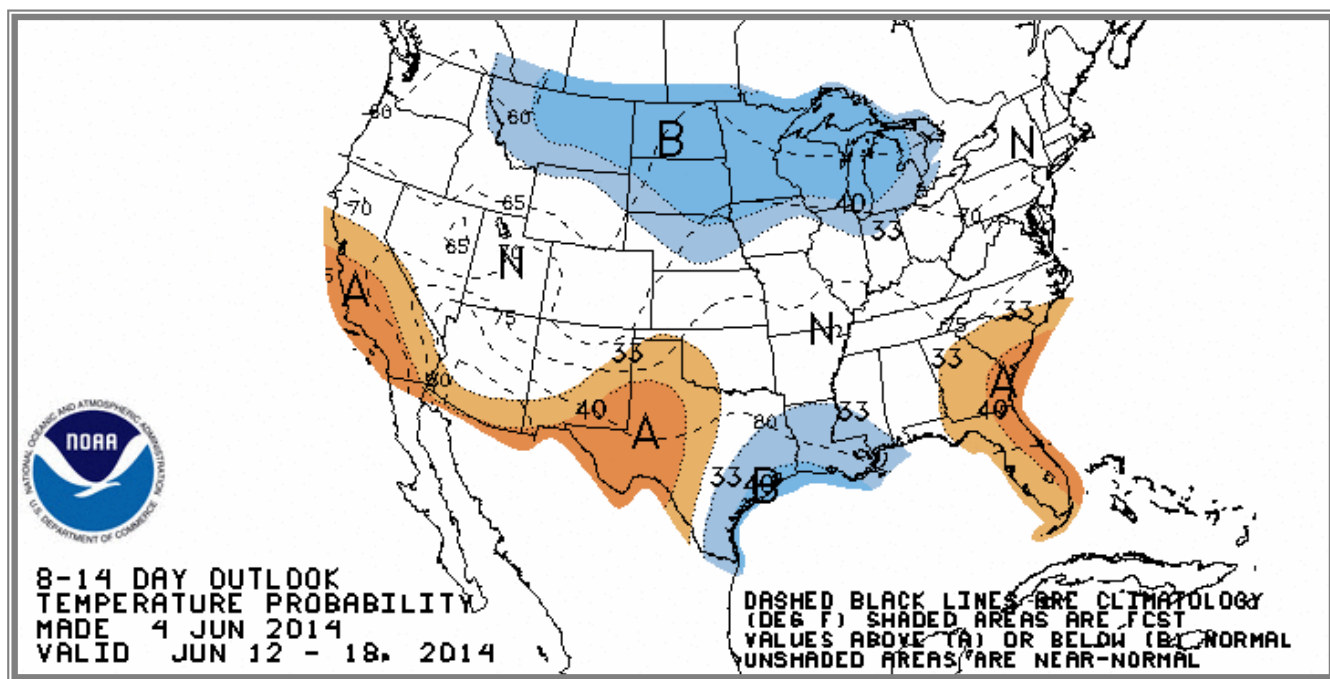
4 wk avg variance to prior year
000 bpd (000 bls stks)
% change

Stocks	Prod	Imports	Demd=>	4wk avg	Apr	Mar	Feb
1,357	-13	-69		-254	13	-179	7
3.7	-2.7	-29.7		-62.9	4.6	-41.5	2.3

**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

