



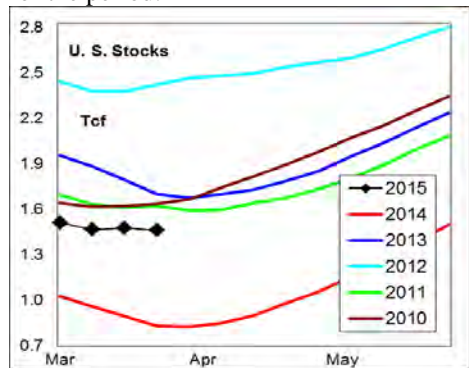
WEEKLY NATURAL GAS SUPPLY and PRICE TRENDS

A Fundamental Petroleum Trends Weekly Report

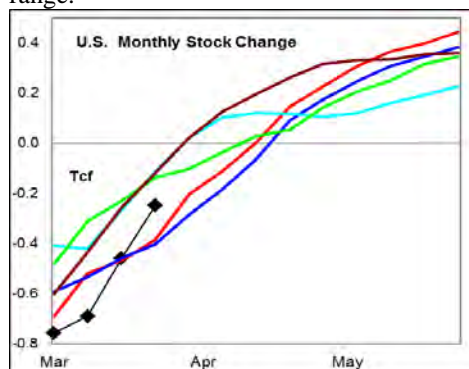
Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Friday, April 03, 2015



Summary¹ The stock draw of -18 Bcf last week was less than each of the last 2-yrs for the period.



The latest 4-wk stock change was a draw of -249 Bcf, was less than each of the last 2-yrs. The cumulative stock draw for the winter season was -28% less than last year, resulting in a stock level that is now +75% above last year, but below the 5-yr mid range.



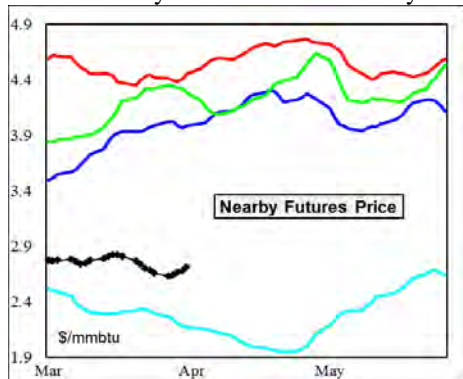
In the East Region stocks decreased -37 Bcf for the week, a draw slightly less than each of the last 2-yrs. Stocks increased +4 Bcf for the week in the West Region, a record build for the week. Stocks saw a +15 Bcf build in the Producing region, compared to an average -30 Bcf draw for the last 2-yrs.

Temperatures were below normal across the eastern 1/2 of the country last week ending 27Mar15. Temperatures remained below normal in the Great Lakes and New England for the week ending 03Apr15.

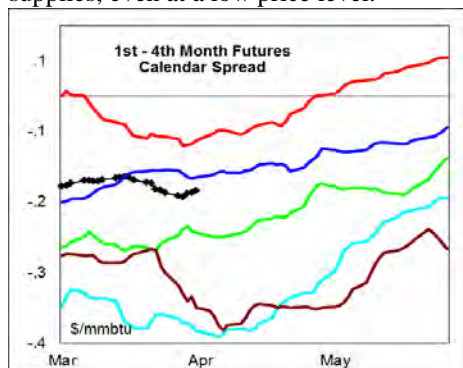
The 6-10 day NWS forecast for the week ending 12Apr15 is for below normal

temperatures in the Great Lakes and New England, and above normal temperatures in the southeastern 1/3rd of the country. The 8-14 day NWS forecast for the week ending 16Apr15 is for above normal temperatures across the central 3/4ths of the country.

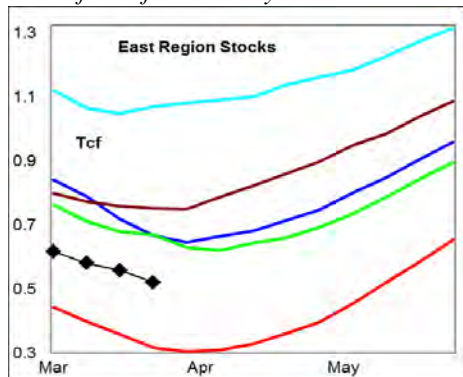
Prices: Nearby gas futures prices increased +\$0.12/mmbtu for the week ending 03Apr15. Prices ended the week at a level well above 5-yr lows for this time of year.



The 1st - 4th month forward price curve trended higher last week at a level below each of the last 2-yrs. The market is trading in a relatively small carry, pointing to expectations of continued very ample supplies, even at a low price level.

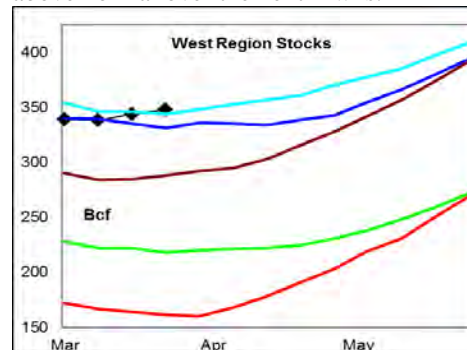


East Region stocks declined -37 Bcf for the week, a draw slightly less than each of the last 2-yrs. *The current stock level is below four of the last 5-yrs.*



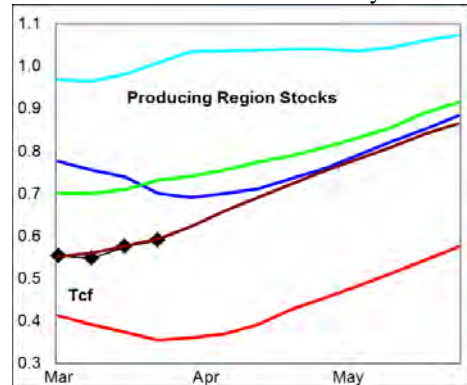
Temperatures were below normal for the

week just ending, and are forecast to be above normal over the next 2-wks.



West Region stocks increased +4 Bcf for the week, a record build for the week. Stock levels ended the week +2.1X last year and a 5-yr high. Temperatures are forecast to be normal during the 1st half of April.

Producing Region stocks increased +15 Bcf for the week, compared to an average -30 bcf draw for the last 2-yrs. Stock levels ended the week +66% above last year.



Temperatures are forecast to be well above normal through the 1st half of the month.

Residual Fuel Oil Switching: The price spread between fuel oil and natural gas ended the week at a level equal to 5-yr lows for this time of year.

Outlook: Above normal temperatures are forecast for much of the country during the 1st half of April, which should lead to above average stock builds during that period. While carry out stock levels are below the 5-yr mid range, record production should support higher than average stock building.

Look for prices to trade at the low end of the historic range during the shoulder season.

¹ 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 3, 2015

For the week ending: 27-Mar-15

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

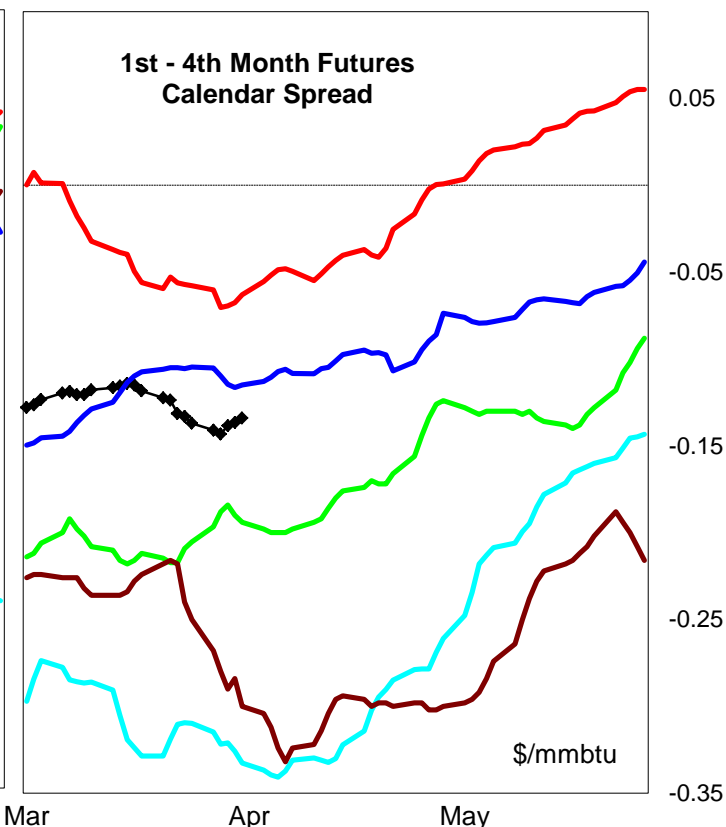
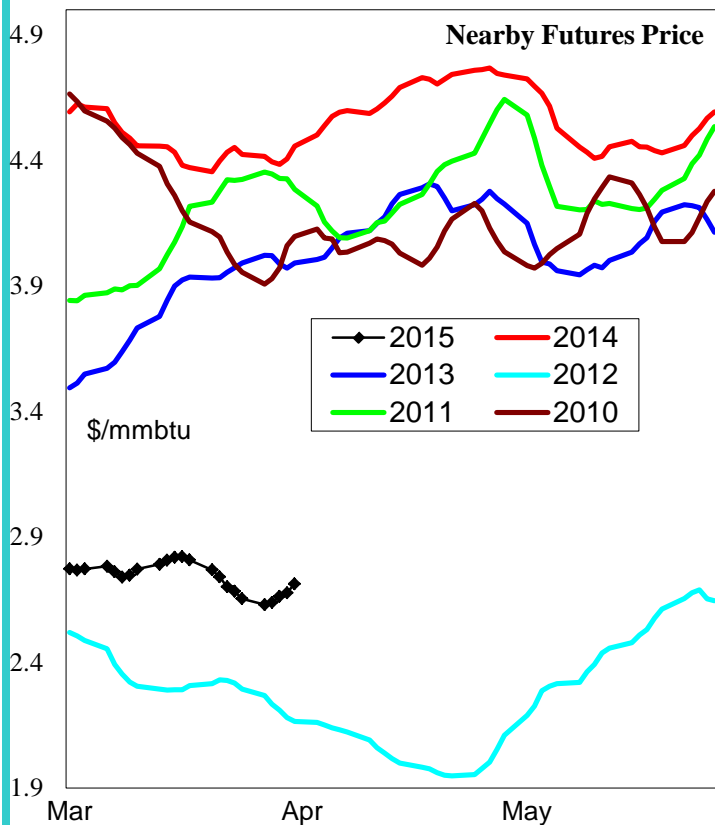
Week ending:	27-Mar-15			15-Jun-13		22-Jun-13		29-Jun-13	
Region	Weekly Stocks			Weekly Heating Degree Days					
	Bcf	Change vs prior:		Change vs prior week	% of normal	Change vs prior week	% of normal	Change vs prior week	% of normal
		Week Bcf	Year (%)						
U.S. Total	1,461	-18	75.4	-14	-45%	-2	-33%	-3	-77%
East	522	-37	64.7	-17	-39%	-2	-18%	-4	-74%
West	348	4	116.1	-12	-58%	-2	-55%	-5	-78%
Producing	591	15	66.5	-4	-100%	0	-100%	0	-100%

Seasonal Trends in Stocks and Heating Degree Days

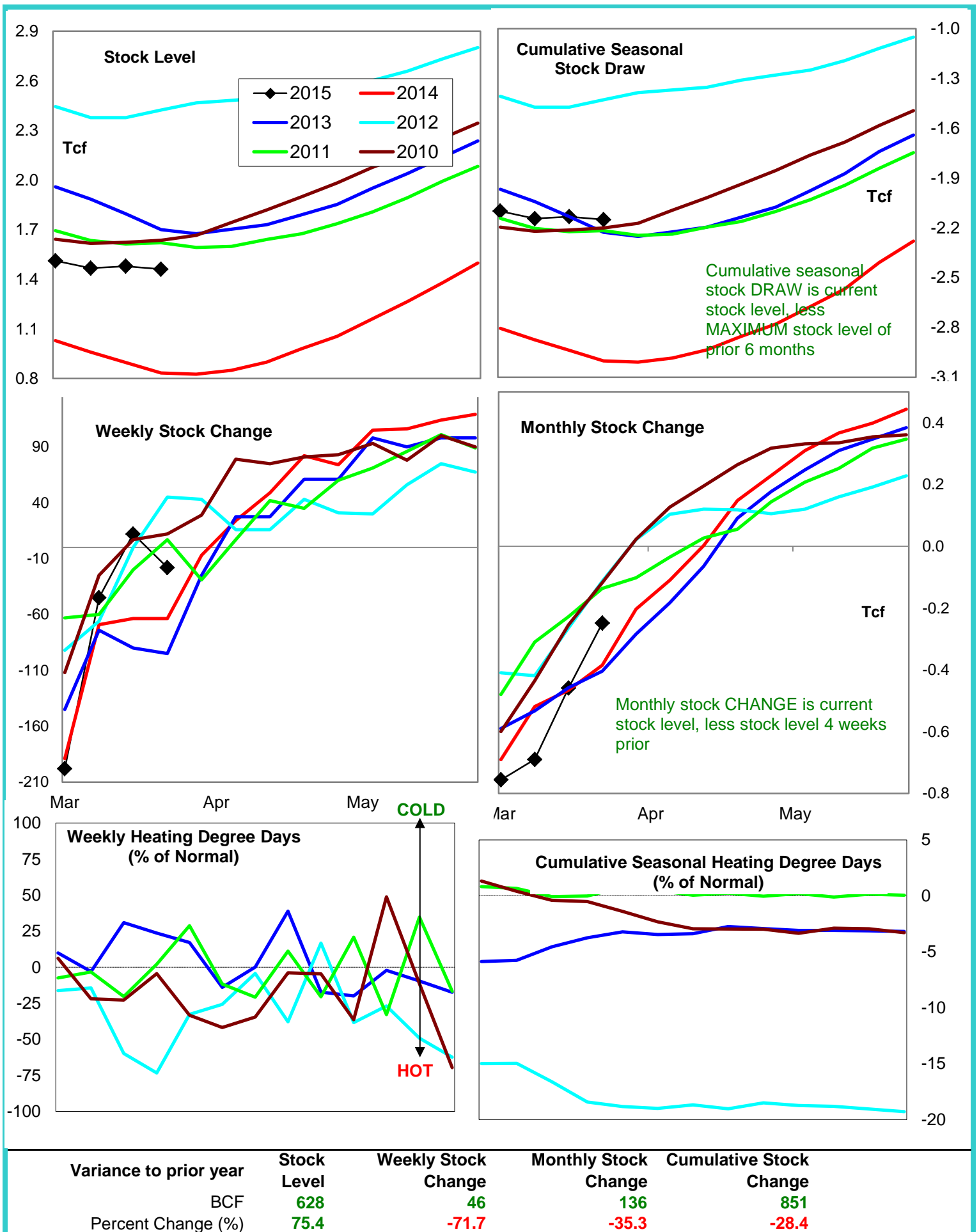
	Cumulative Stock Change			Cumulative Heating Degree Days					
	Bcf	Change vs prior year Bcf	%	CHDD's vs normal	% of normal	CHDD's vs normal	% of normal	CHDD's vs normal	% of normal
U.S. Total	-2,150	851	-39.6	6	-3.2	4	-3.2	1	-3.3
East	-1,442	225	-15.6	6	-2.9	4	-2.9	1	-2.9
West	-154	240	-155.8	10	-4.6	8	-4.7	3	-4.9
Producing	-555	387	-69.7	0	-4.0	0	-4.1	0	-4.1

Futures Market Price Trends

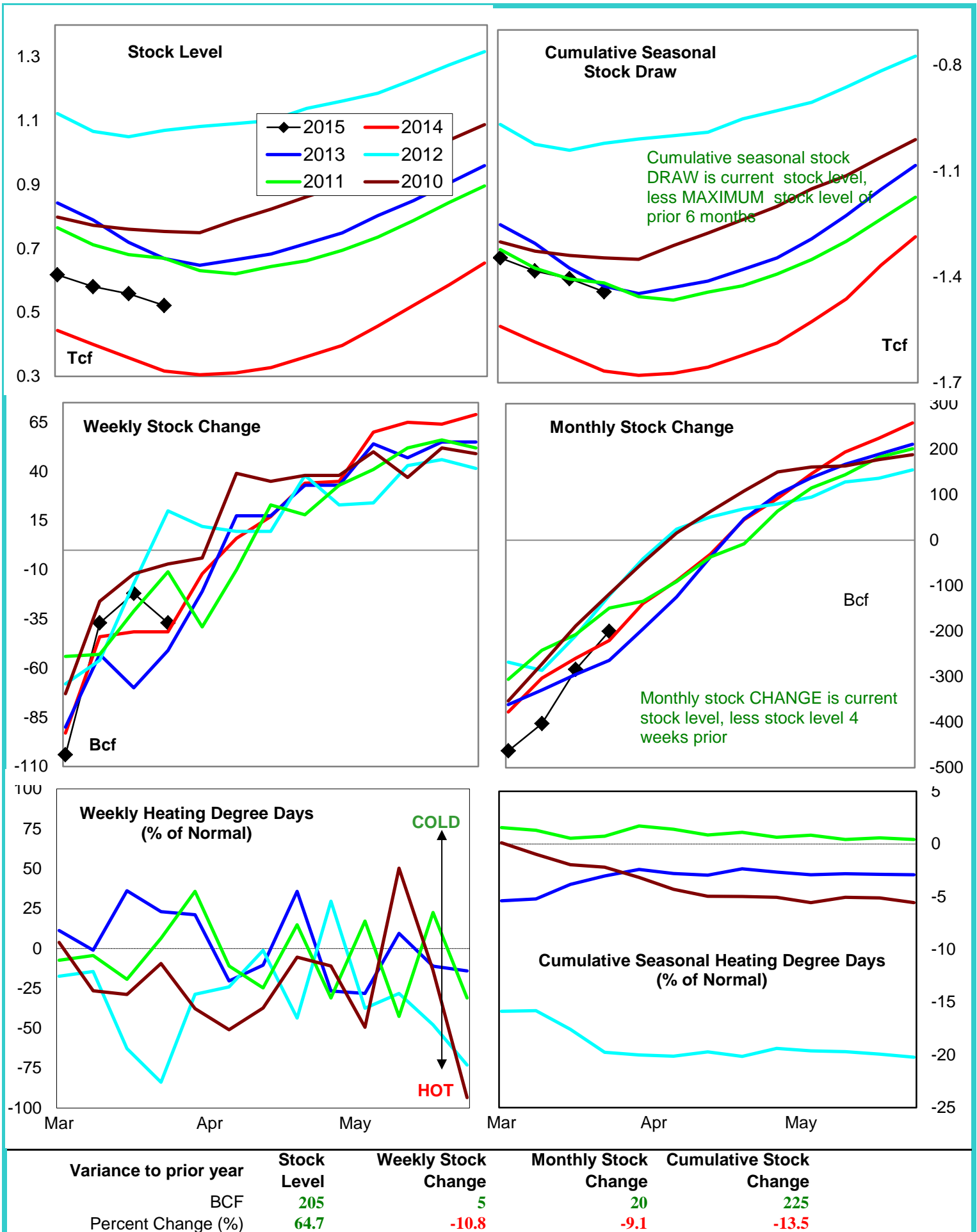
Date:	3-Apr-15	Change vs prior week, month, year		
		30-Mar-15	9-Mar-15	15-Apr-14
1st month Futures	2.71	0.07	0.04	-2.03
% change	xxxxx	2.6	1.3	-42.8



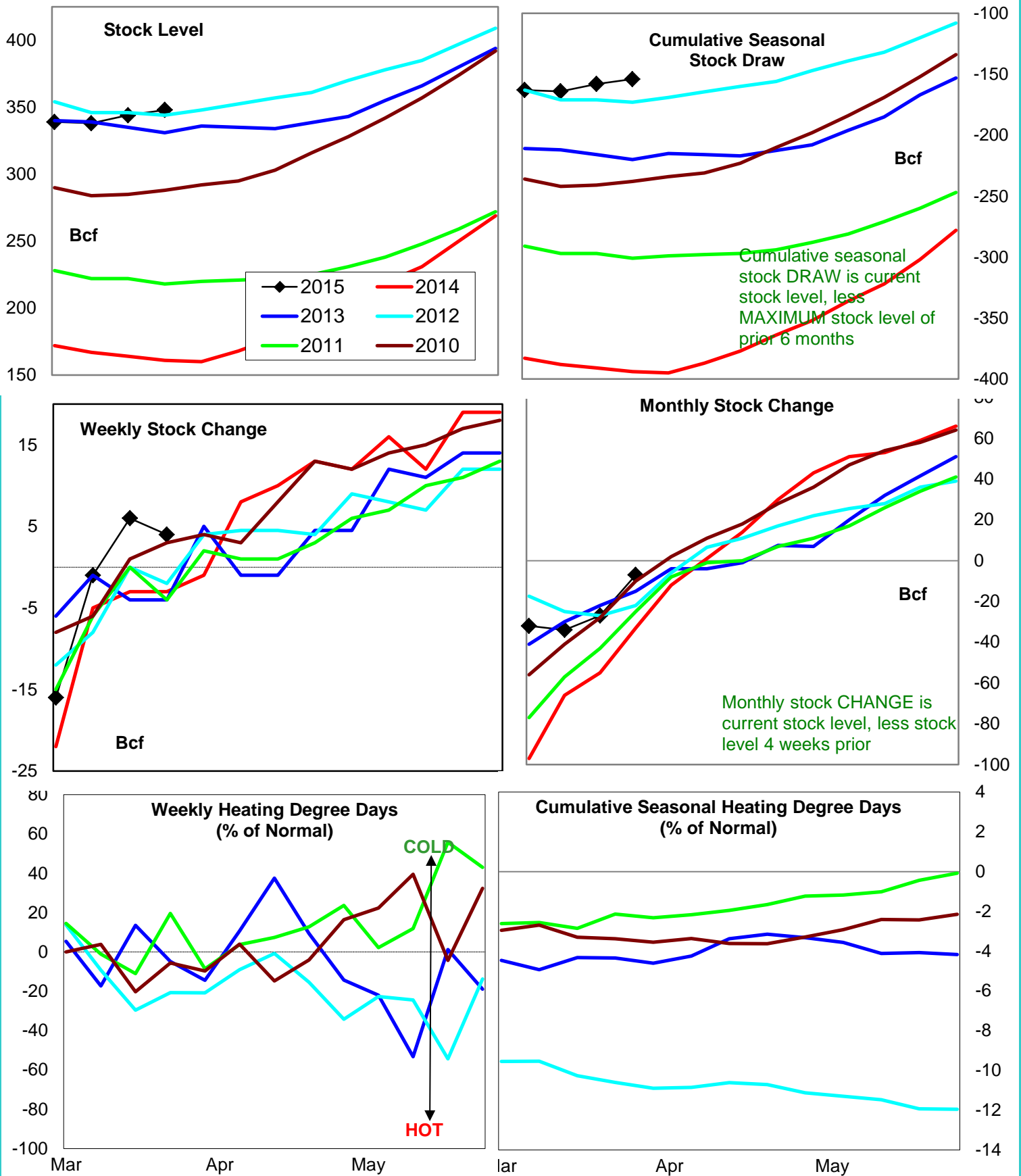
United States Natural Gas Stock and Weather Trends



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

Percent Change (%)

187

7

26

240

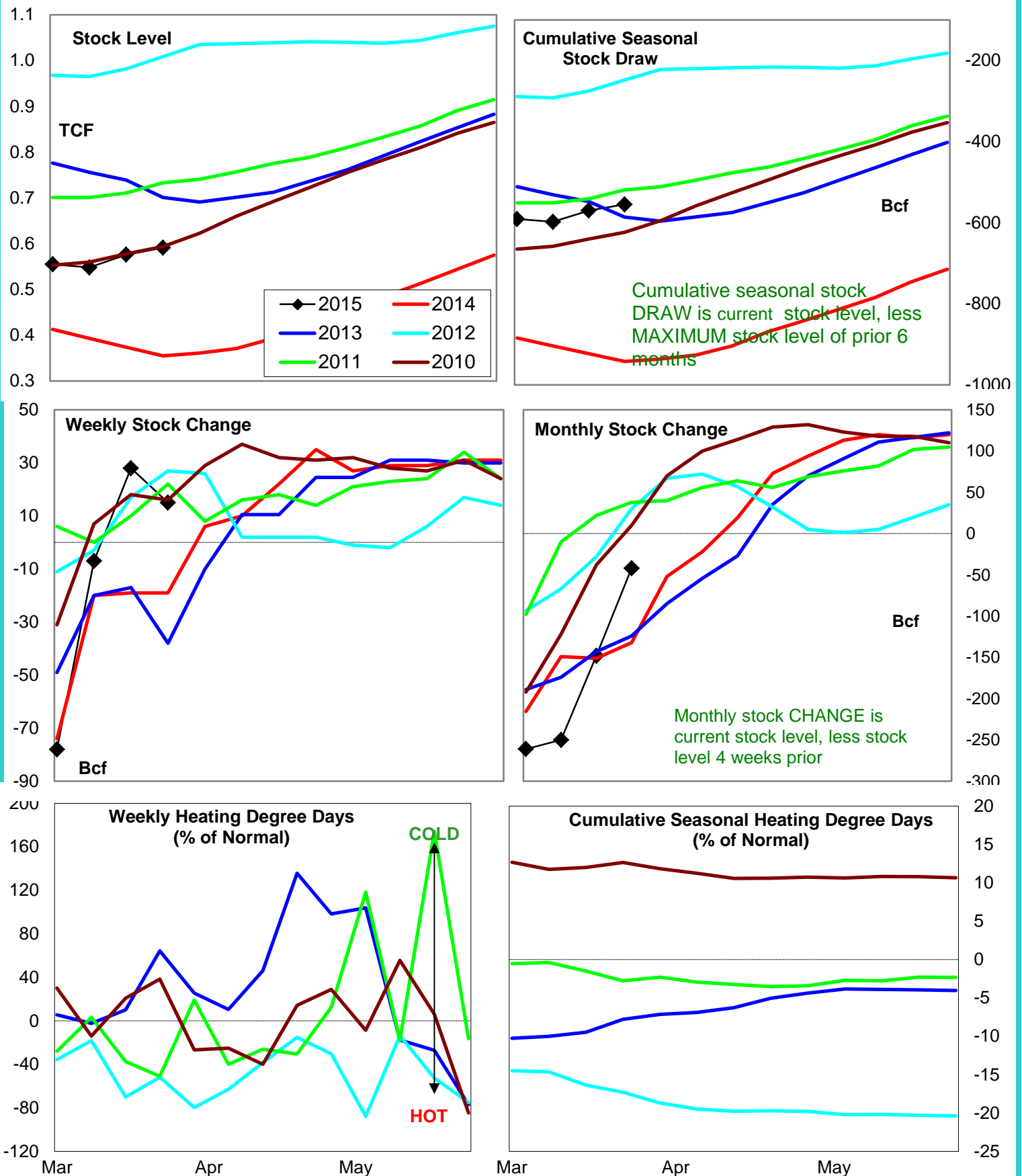
116.1

-233.3

-78.8

-60.9

Natural Gas Producing Region Stock and Weather Trends



Variance to prior year

Stock
LevelWeekly Stock
ChangeMonthly Stock
ChangeCumulative Stock
Change

BCF

236

34

90

387

Percent Change (%)

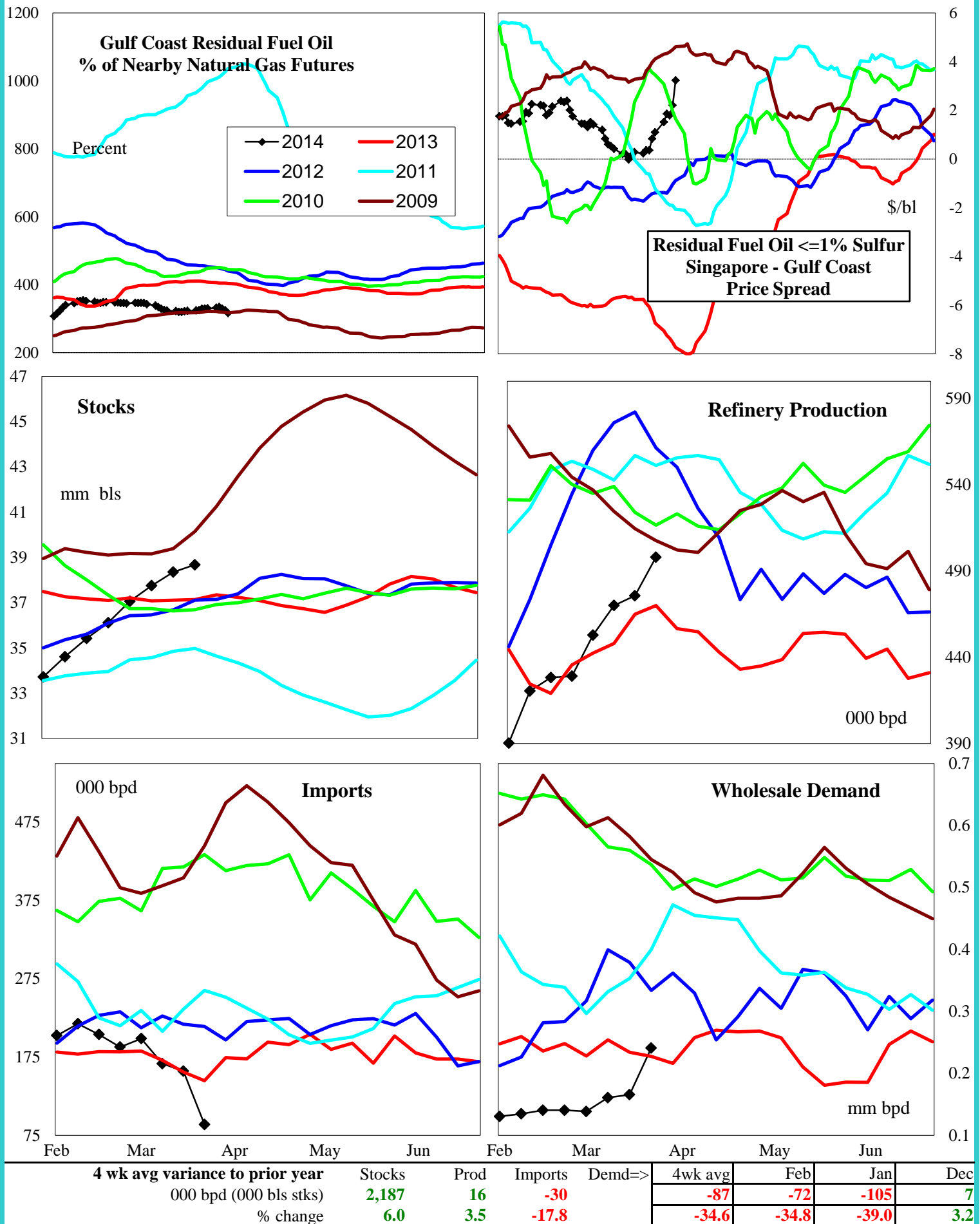
66.5

-178.9

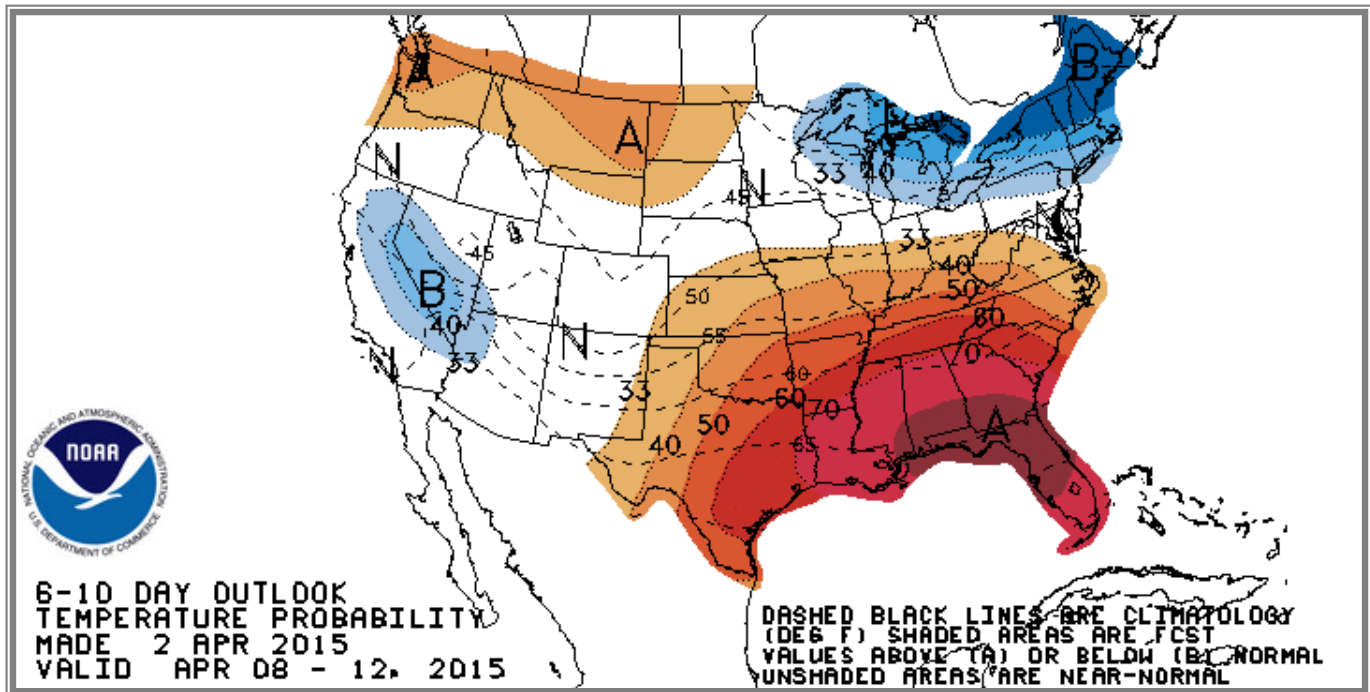
-68.2

-41.1

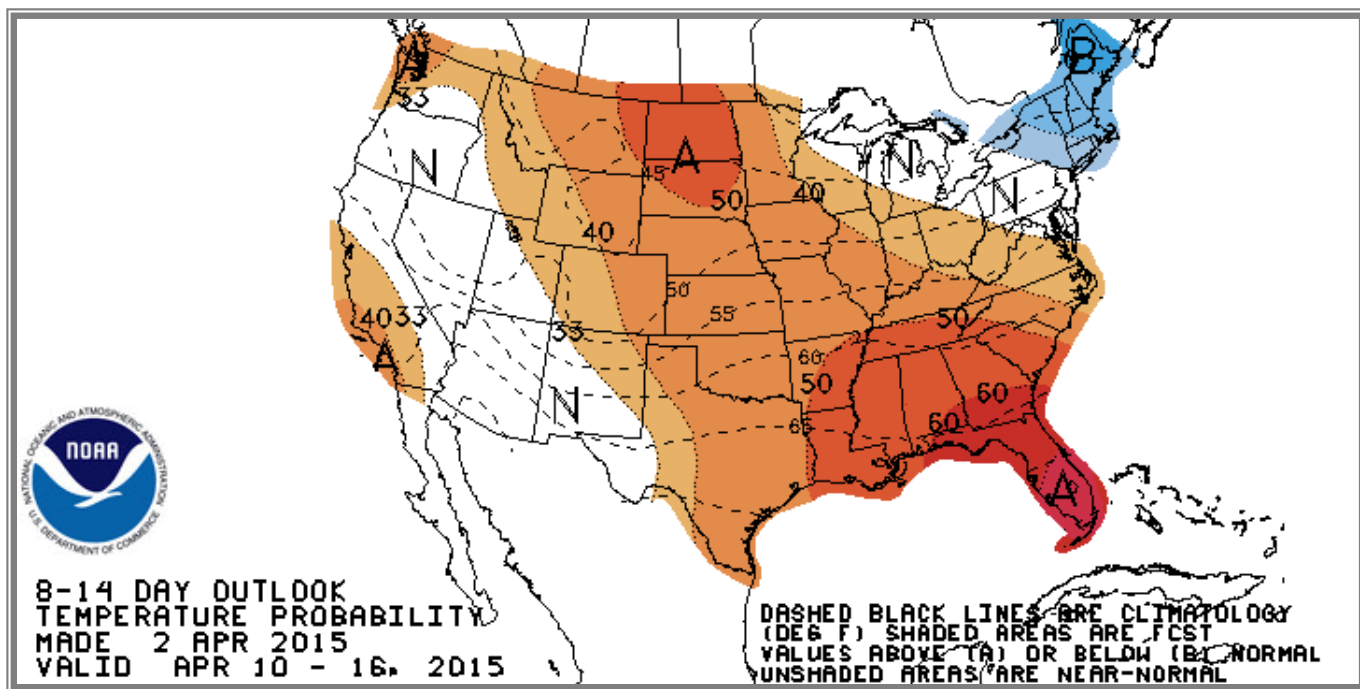
U.S. Residual Fuel Oil Price Spreads and Supply Balance



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

