



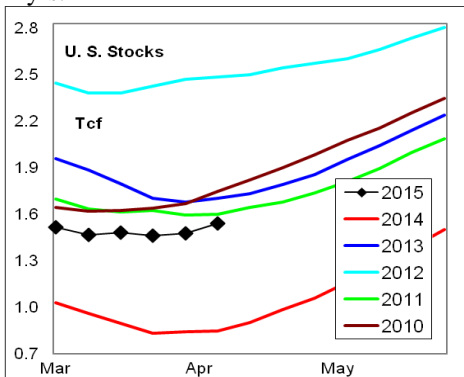
WEEKLY NATURAL GAS SUPPLY and PRICE TRENDS

A Fundamental Petroleum Trends Weekly Report

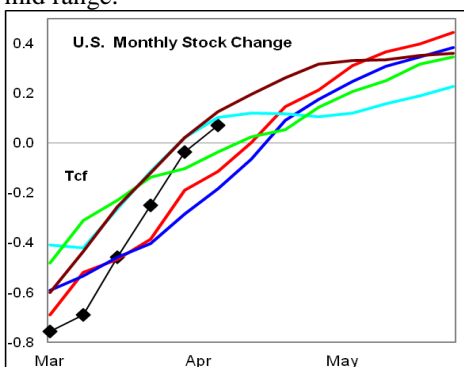
Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Friday, April 17, 2015



Summary ¹ The stock build of +63 Bcf last week was well above each of the last 4-yrs.



The latest 4-wk stock change was a build of -72 Bcf, was above each of the last 2-yrs, but below the 5-yr high. The cumulative stock build for the spring quarter was +78 Bcf, a level above the 5-yr mid range.



In the East Region stocks increased +15 Bcf for the week, a build equal to the 5-yr mid range. Stocks decreased -2 Bcf for the week in the West Region, a record draw for the week. Stocks saw a +50 Bcf build in the Producing region, compared to an average +10 Bcf build for the last 3-yrs.

Temperatures were above normal across the central 1/2 of the country last week ending 10Apr15. Temperatures remained above normal in the western 1/2 of the country for the week ending 17Apr15.

The 6-10 day NWS forecast for the week ending 27Apr15 is for below normal temperatures across the central and Northeast 2/3rds of the country.

¹ Related Web Sites:

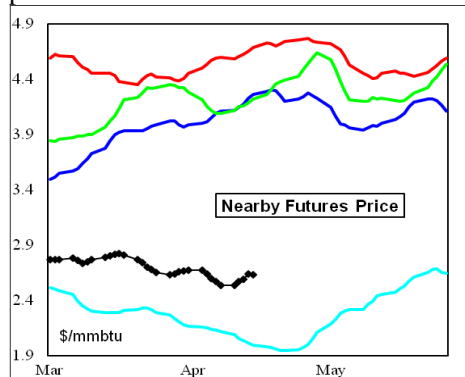
[Data Source is EIA Weekly Statistics](#)

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

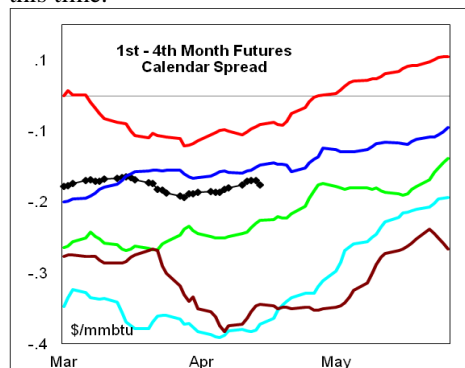
[National Weather Service 10-14 Day](#)

The 8-14 day NWS forecast for the week ending 01May15 is for below normal temperatures across the eastern 3/4ths of the country.

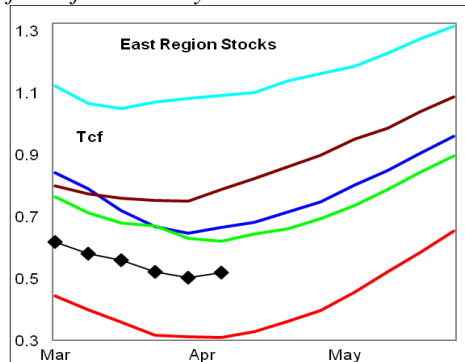
Prices: Nearby gas futures prices increased +\$0.12/mmbtu for the week ending 17pr15. Prices ended the week at a level +\$0.60/mmbtu above the 5-yr low for the period.



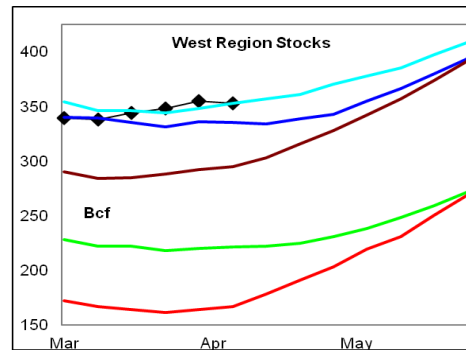
The 1st - 4th month forward price curve trended lower late last week at a level below each of the last 2-yrs. The weak carry indicates marketers expect prices will remain low longer than in prior years at this time.



East Region stocks increased +15 Bcf for the week, a build equal to the 5-yr mid range. *The current stock level is below four of the last 5-yrs.*

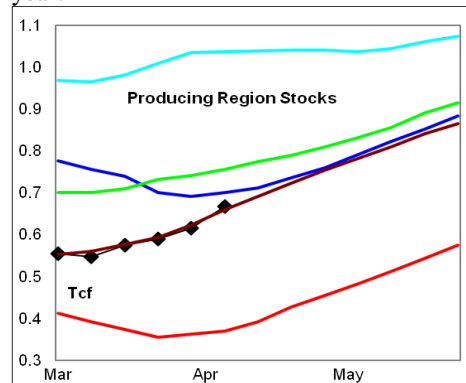


Temperatures were above normal for the week just ending, but are forecast to be below normal over the next 2-wks.



West Region stocks decreased -2 Bcf for the week, a record draw for the week. Stock levels ended the week +2.1X last year and equal to the prior 5-yr high. Temperatures are forecast to be normal during the 2nd half of April.

Producing Region stocks increased +50 Bcf for the week, compared to an average +10 bcf build for the last 3-yrs. Stock levels ended the week +80% above last year.



Temperatures are forecast to be below normal through the 2nd 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: Below normal temperatures are forecast for much of the country during the 2nd half of April, (limiting need for either heating or cooling) 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 next month.



NATURAL GAS: Graph Link and Weekly Summary

Report prepared as of: April 17, 2015

For the week ending: 10-Apr-15

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

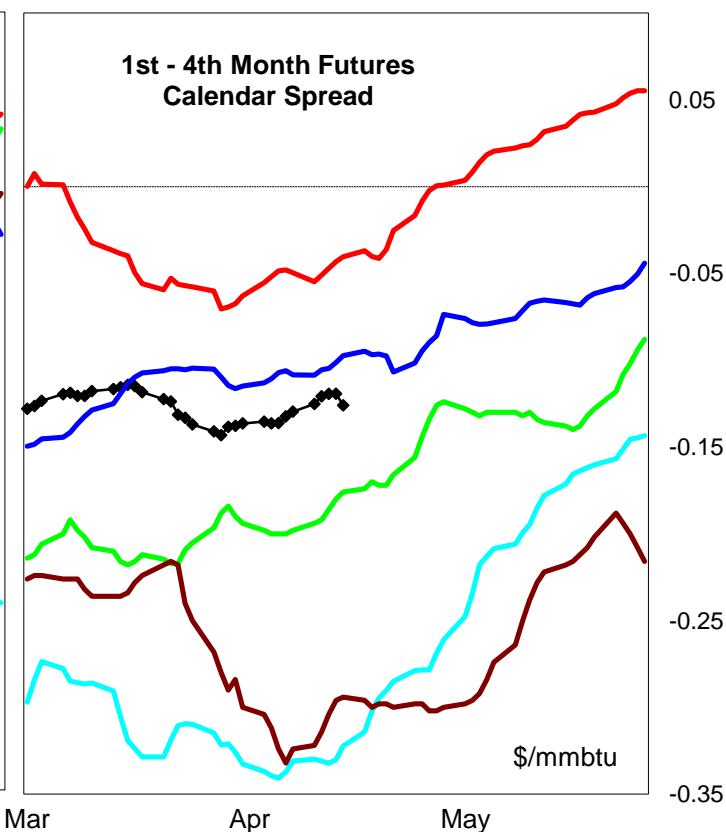
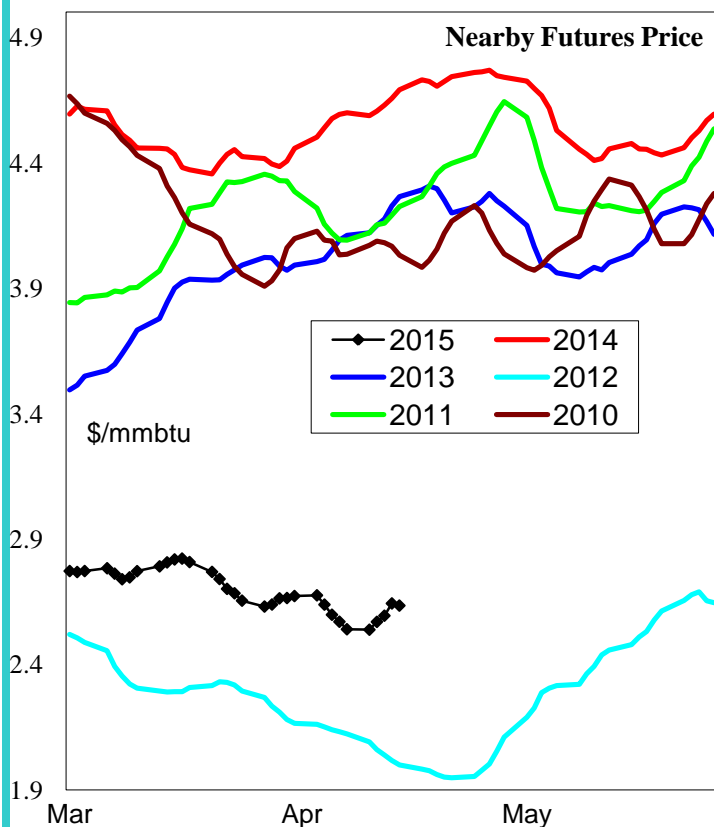
Week ending:	10-Apr-15			15-Jun-13		22-Jun-13		29-Jun-13	
Region	Weekly Stocks			Weekly Heating Degree Days					
	Bcf	Change vs prior:		Change vs prior week	% of normal	Change vs prior week	% of normal	Change vs prior week	% of normal
		Week Bcf	Year (%)						
U.S. Total	1,539	63	81.7	-14	-45%	-2	-33%	-3	-77%
East	519	15	67.4	-17	-39%	-2	-18%	-4	-74%
West	353	-2	111.4	-12	-58%	-2	-55%	-5	-78%
Producing	667	50	80.3	-4	-100%	0	-100%	0	-100%

Seasonal Trends in Stocks and Heating Degree Days

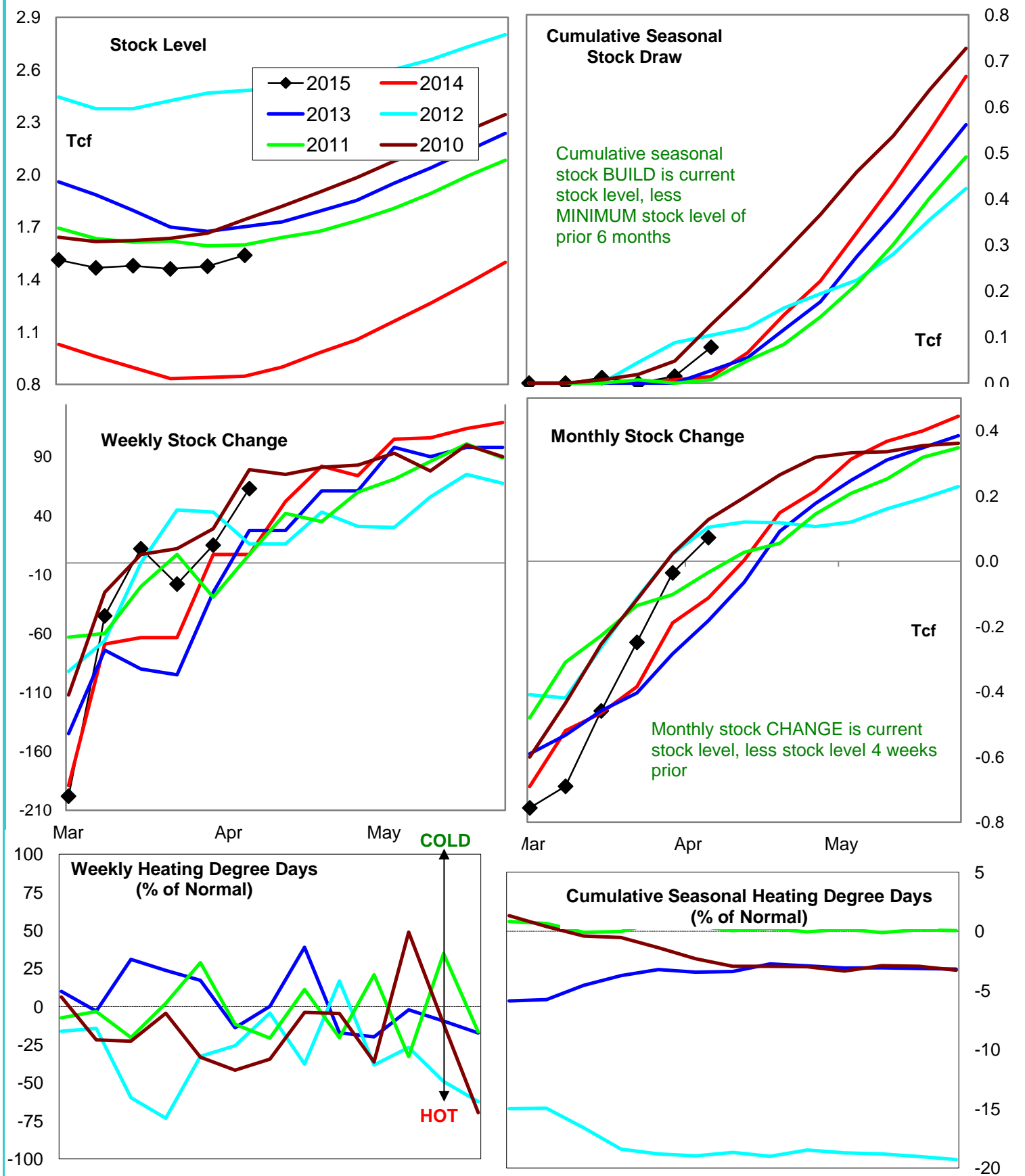
	Cumulative Stock Change			Cumulative Heating Degree Days					
	Bcf	Change vs prior year Bcf	%	CHDD's vs normal	% of normal	CHDD's vs normal	% of normal	CHDD's vs normal	% of normal
U.S. Total	78	64	82.1	6	-3.2	4	-3.2	1	-3.3
East	15	15	100.0	6	-2.9	4	-2.9	1	-2.9
West	15	9	60.0	10	-4.6	8	-4.7	3	-4.9
Producing	119	104	87.4	0	-4.0	0	-4.1	0	-4.1

Futures Market Price Trends

Date:	17-Apr-15	Change vs prior week, month, year		
		13-Apr-15	23-Mar-15	29-Apr-14
1st month Futures	2.63	0.12	-0.10	-2.04
% change	xxxxx	4.9	-3.6	-43.6



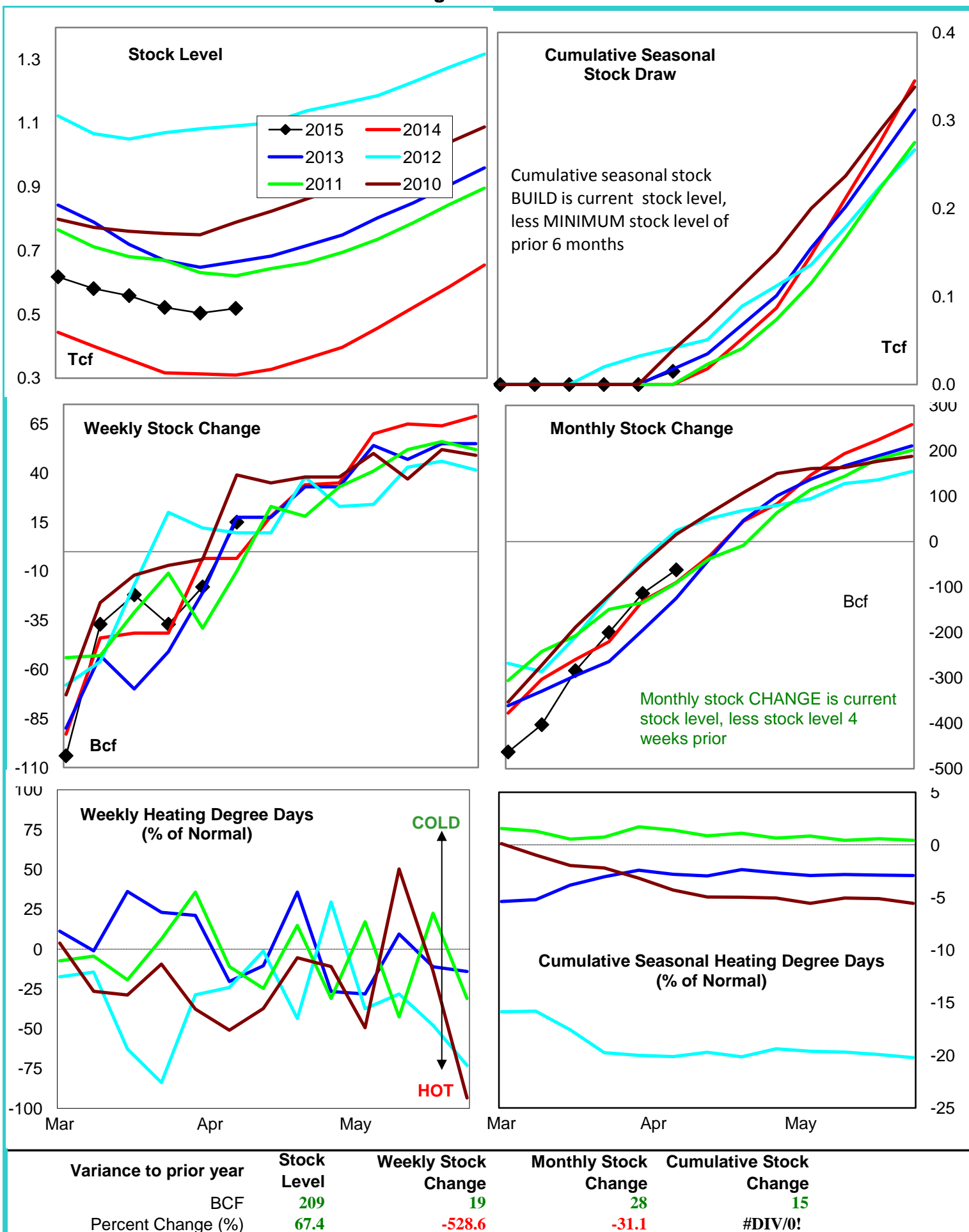
United States Natural Gas Stock and Weather Trends



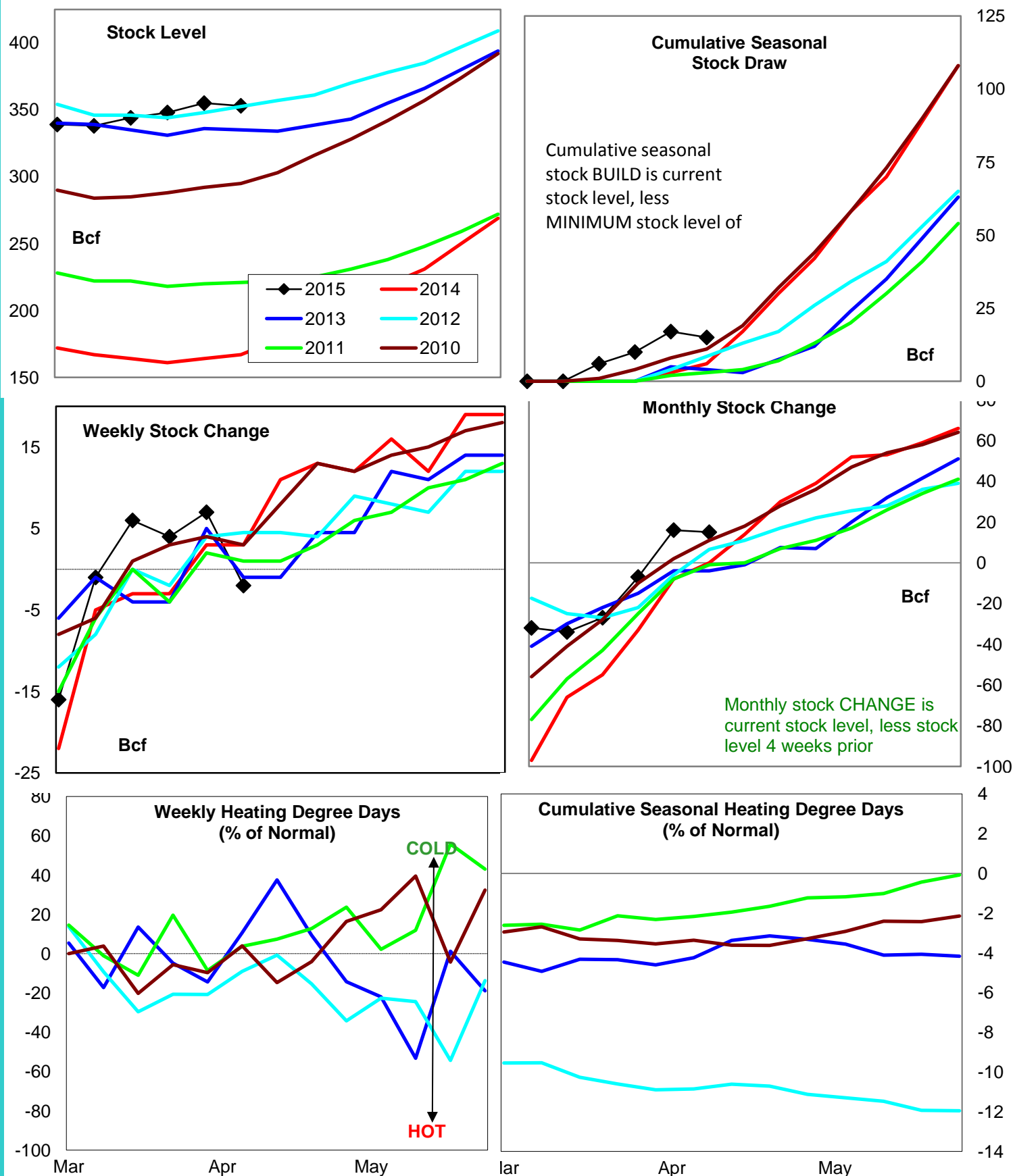
Variance to prior year

Stock
LevelWeekly Stock
ChangeMonthly Stock
ChangeCumulative Stock
ChangeBCF
Percent Change (%)692
81.756
800.0185
-163.764
457.1

Natural Gas East Region Stock and Weather Trends



Natural Gas West Region Stock and Weather Trends



Variance to prior year

Stock Level

Weekly Stock Change

Monthly Stock Change

Cumulative Stock Change

BCF

186

-5

15

9

Percent Change (%)

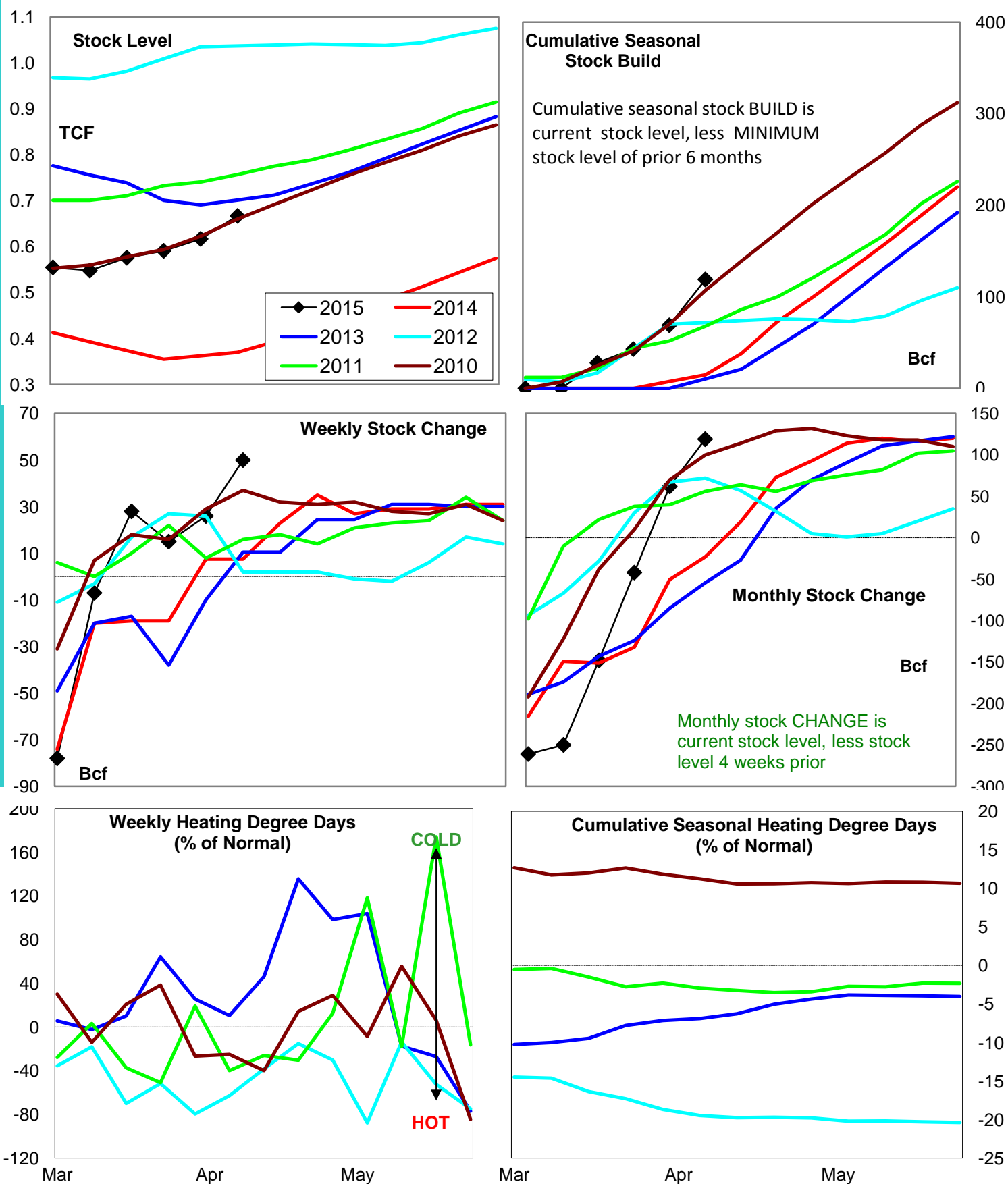
111.4

-166.7

#DIV/0!

150.0

Natural Gas Producing Region Stock and Weather Trends



Variance to prior year

Stock
LevelWeekly Stock
ChangeMonthly Stock
ChangeCumulative Stock
Change

BCF

297

43

142

104

Percent Change (%)

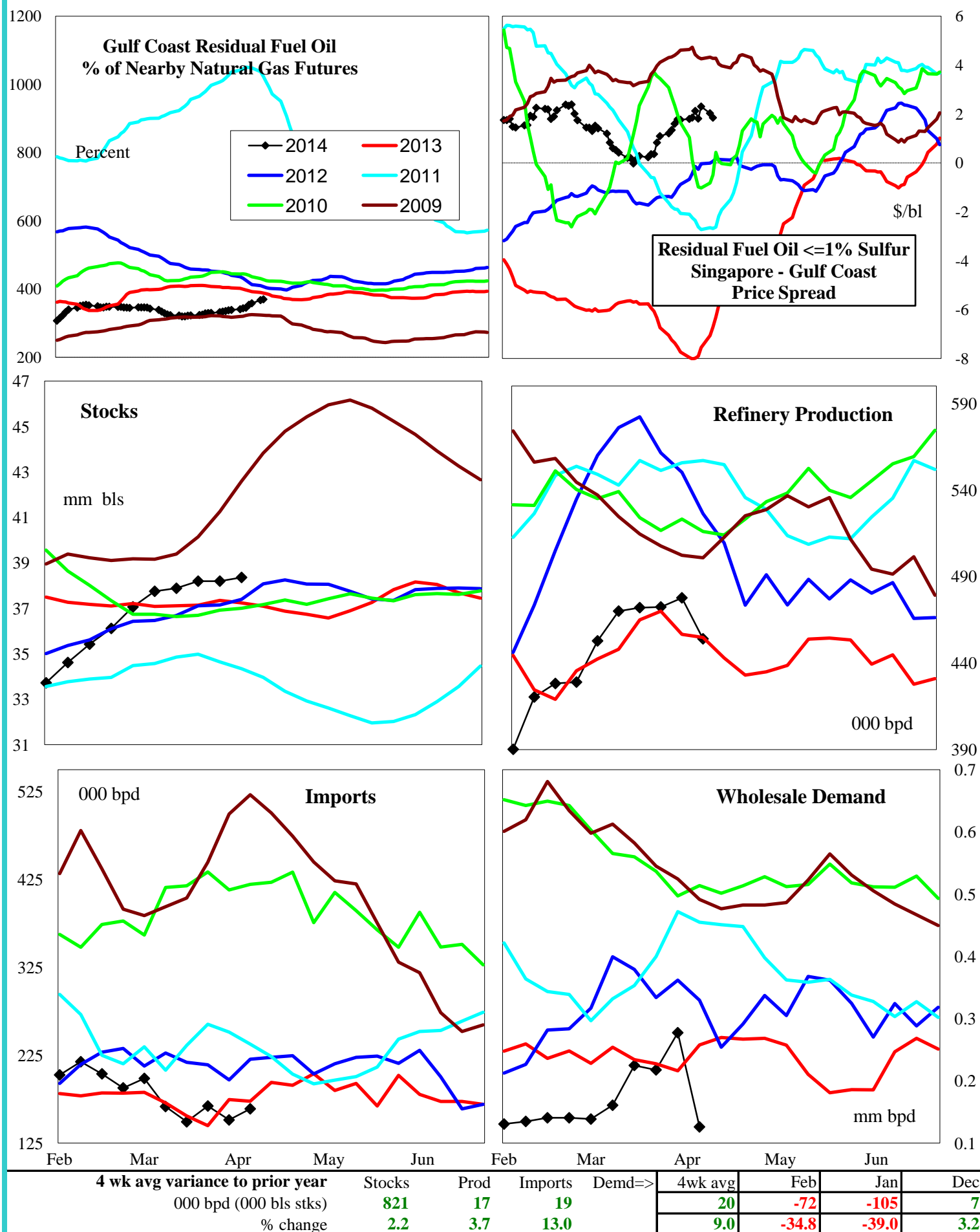
80.3

566.7

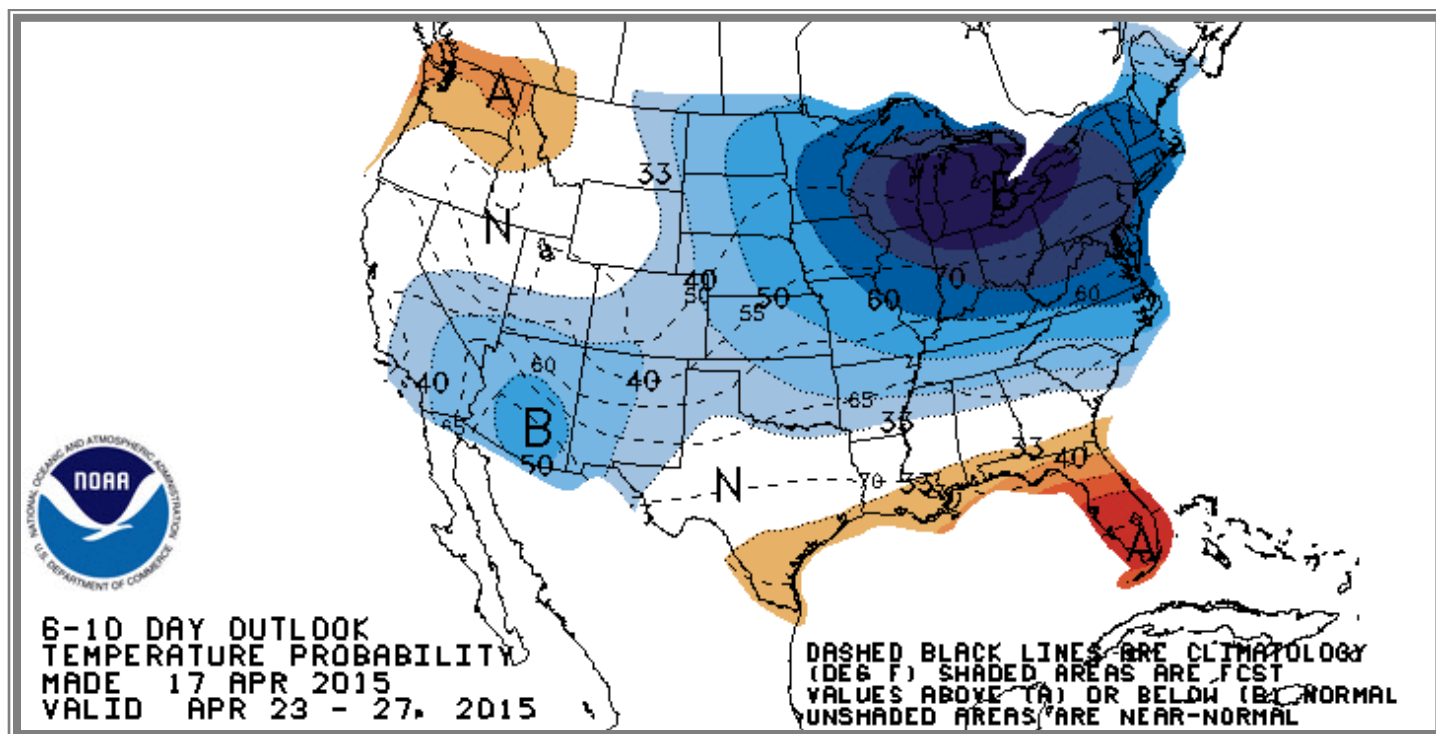
-617.4

693.3

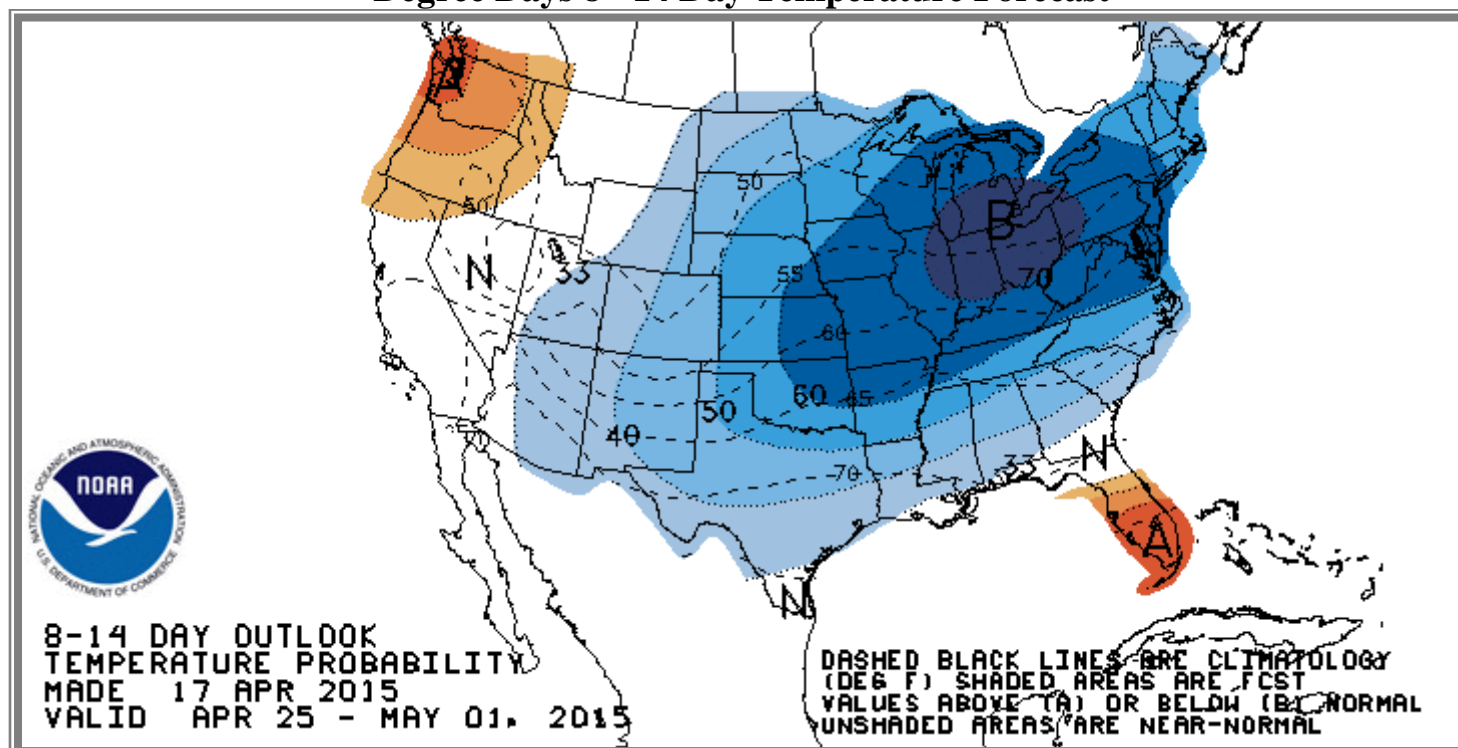
U.S. Residual Fuel Oil Price Spreads and Supply Balance



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

