

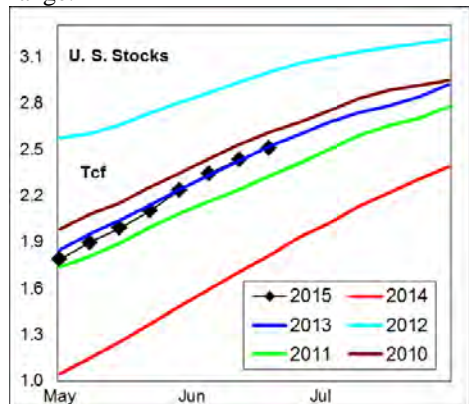
WEEKLY NATURAL GAS SUPPLY and PRICE TRENDS

A Fundamental Petroleum Trends Weekly Report

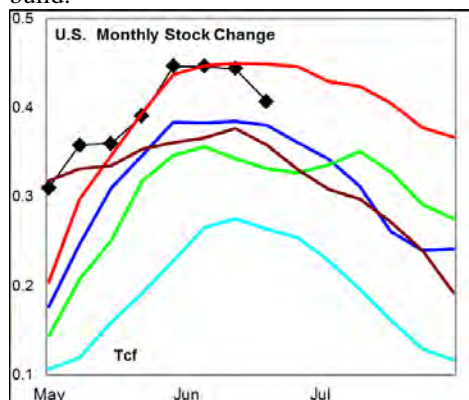
Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Thursday, June 25, 2015



Summary ¹ The stock build of +75 Bcf last week was at the low end of the 5-yr range.



The latest 4-wk stock change was a build of +407 Bcf, below the rate in 2014. The cumulative stock build for the spring quarter was +1047 Bcf, a record rate of build.



In the East Region stocks increased +53 Bcf for the week, a build below the last 2-yr for the period. Stocks increased +7 Bcf for the week in the West Region, the 2nd consecutive record low weekly build. Stocks saw a +15 Bcf build in the Producing region, a build below the last 2-yr.

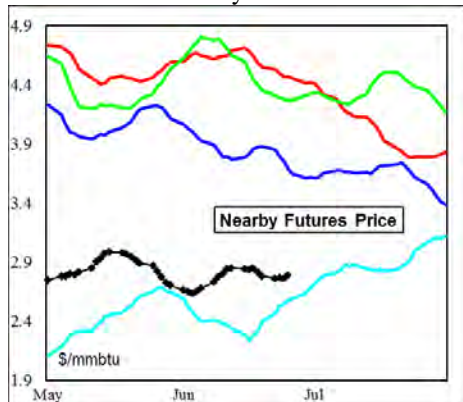
Temperatures were above normal across the eastern 1/2 of the country last week ending 19Jun15.

The 6-10 day NWS forecast for the week ending 04Jul15 is for above normal temperatures in the western 1/2 of the

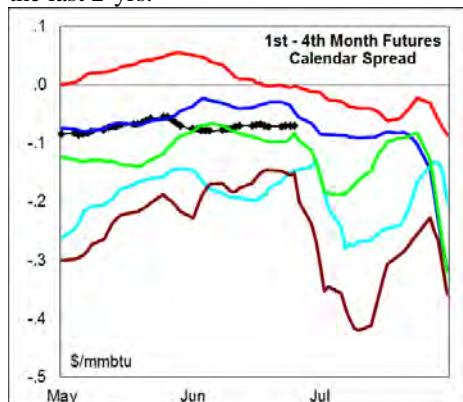
country and southeast, with below normal temperatures in the central 1/2 of the country.

The 8-14 day NWS forecast for the week ending 08Jul15 is for above normal temperatures in the West and southeast and below normal temperatures in the central 2/3rds of the country.

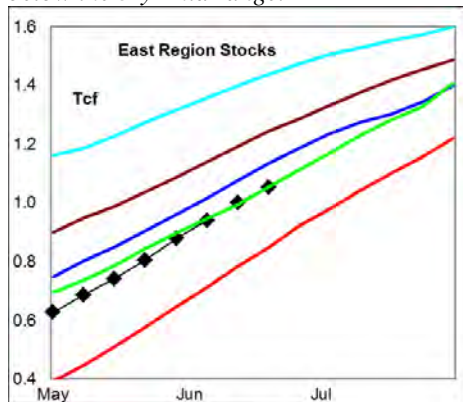
Prices: Nearby gas futures prices increased +\$0.02/mmbtu for the week ending 25Jun15, ending at a level just above 4-yr lows for this time of year.



The 1st - 4th month forward price curve traded sideways last week at a level below the last 2-yr.

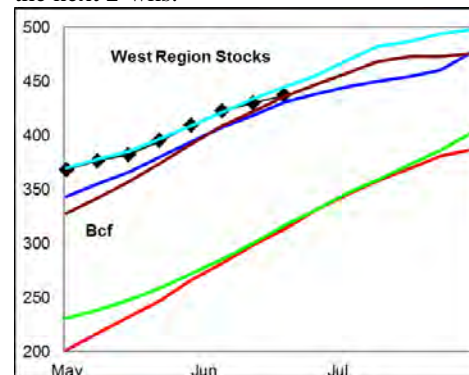


East Region stocks increased +53 Bcf for the week, a build below the last 2-yr for the period. *The current stock level is below the 3-yr mid range.*

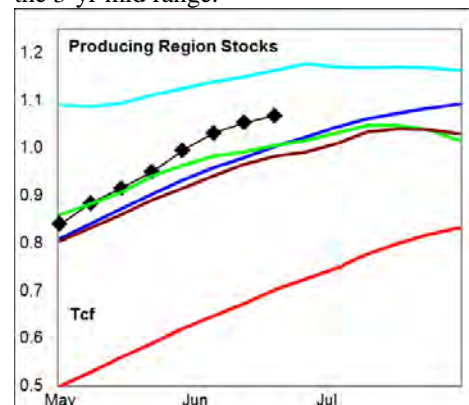


Temperatures are forecast to be near normal for the week just ending, and below normal over the next 2-wks.

West Region stocks increased +7 Bcf for the week, the 2nd consecutive record low build. Stock levels ended the week near the prior 5-yr high. Temperatures are forecast to be much above normal during the next 2-wks.



Producing Region stocks increased +15 Bcf for the week, a build below the last 2-yr. Stock levels ended the week above the 3-yr mid range.



Temperatures are forecast to be below normal for the next 2-wks.

Residual Fuel Oil Switching: The price spread between fuel oil and natural gas ended the week at a level below four of the last 5-yr.

Outlook: Below normal temperatures are forecast for the central portion of the country through the 1st week of July; offset by much above normal temperatures in the West and southeast regions. Start of peak summer electric power demand should support prices into mid July.

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: June 25, 2015

For the week ending: 19-Jun-15

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

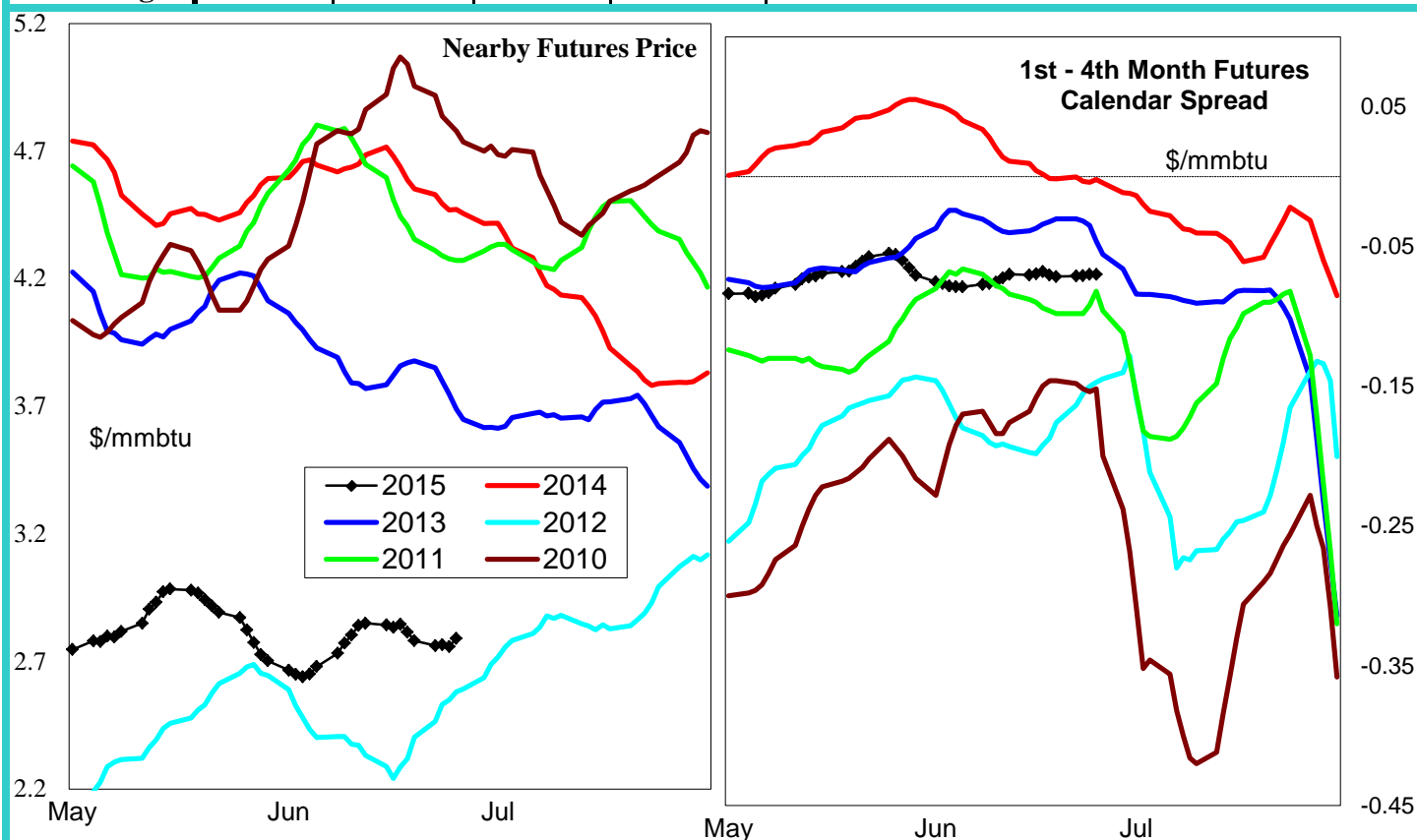
Week ending:	19-Jun-15			15-Jun-13		22-Jun-13		29-Jun-13	
Region	Weekly Stocks			Weekly Heating Degree Days					
	Bcf	Change vs prior:		Change vs prior week	% of normal	Change vs prior week	% of normal	Change vs prior week	% of normal
		Week Bcf	Year (%)						
U.S. Total	2,508	75	38.3	-14	-45%	-2	-33%	-3	-77%
East	1,053	53	24.2	-17	-39%	-2	-18%	-4	-74%
West	437	7	39.6	-12	-58%	-2	-55%	-5	-78%
Producing	1,018	15	56.1	-4	-100%	0	-100%	0	-100%

Seasonal Trends in Stocks and Heating Degree Days

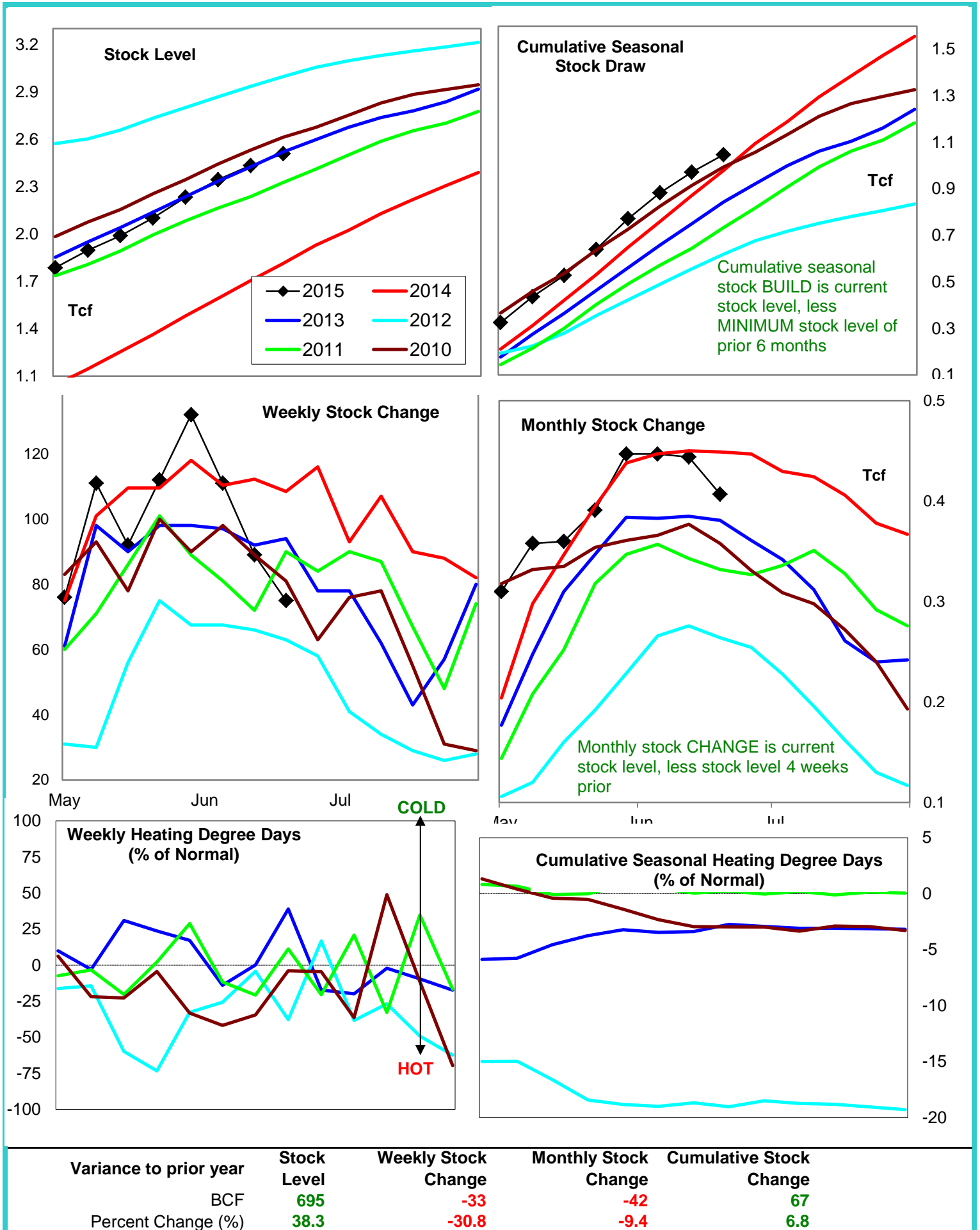
	Cumulative Stock Change			Cumulative Heating Degree Days					
	Bcf	Change vs prior year Bcf	%	CHDD's vs normal	% of normal	CHDD's vs normal	% of normal	CHDD's vs normal	% of normal
U.S. Total	1,047	67	6.4	6	-3.2	4	-3.2	1	-3.3
East	549	11	2.0	6	-2.9	4	-2.9	1	-2.9
West	99	-53	-53.5	10	-4.6	8	-4.7	3	-4.9
Producing	470	173	36.8	0	-4.0	0	-4.1	0	-4.1

Futures Market Price Trends

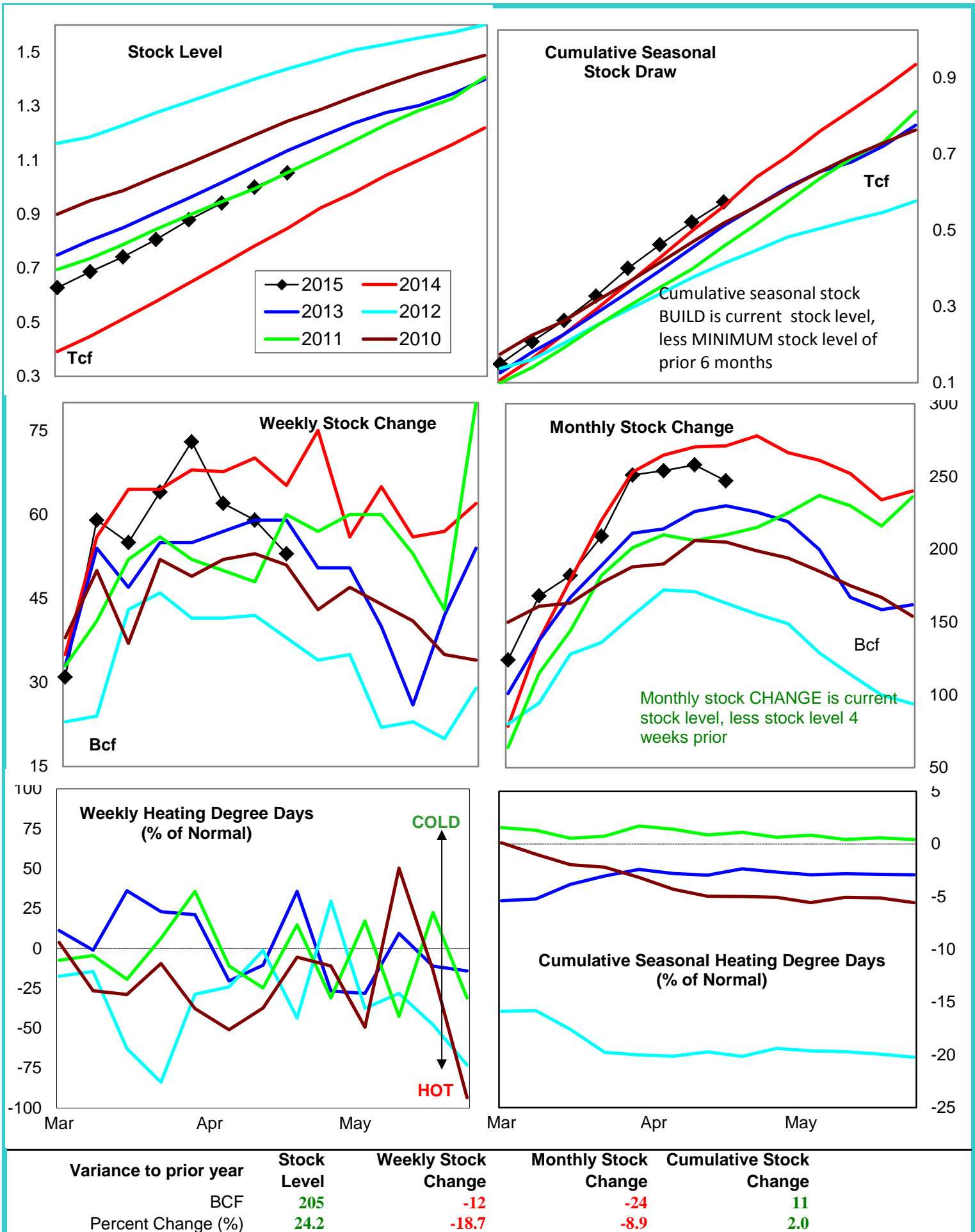
Date:	8-Jun-15	Change vs prior week, month, year		
		2-Jun-15	12-May-15	18-Jun-14
1st month Futures	2.79	-0.03	0.15	-1.33
% change	xxxxx	-0.9	5.6	-32.3



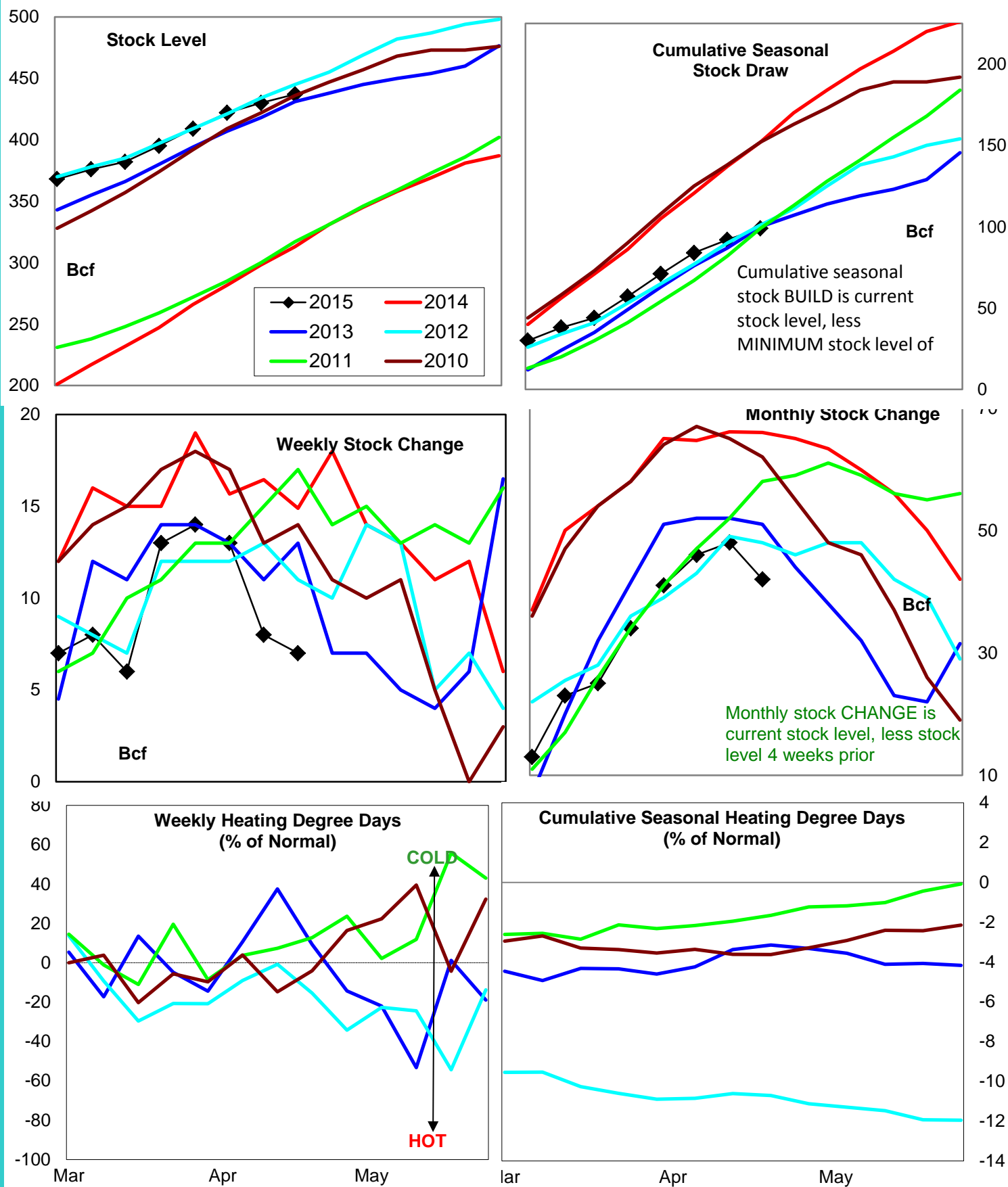
United States Natural Gas Stock and Weather Trends



Natural Gas East Region Stock and Weather Trends



Natural Gas West Region Stock and Weather Trends



Variance to prior year

Stock Level

Weekly Stock Change

Monthly Stock Change

Cumulative Stock Change

BCF

124

-8

-24

-53

Percent Change (%)

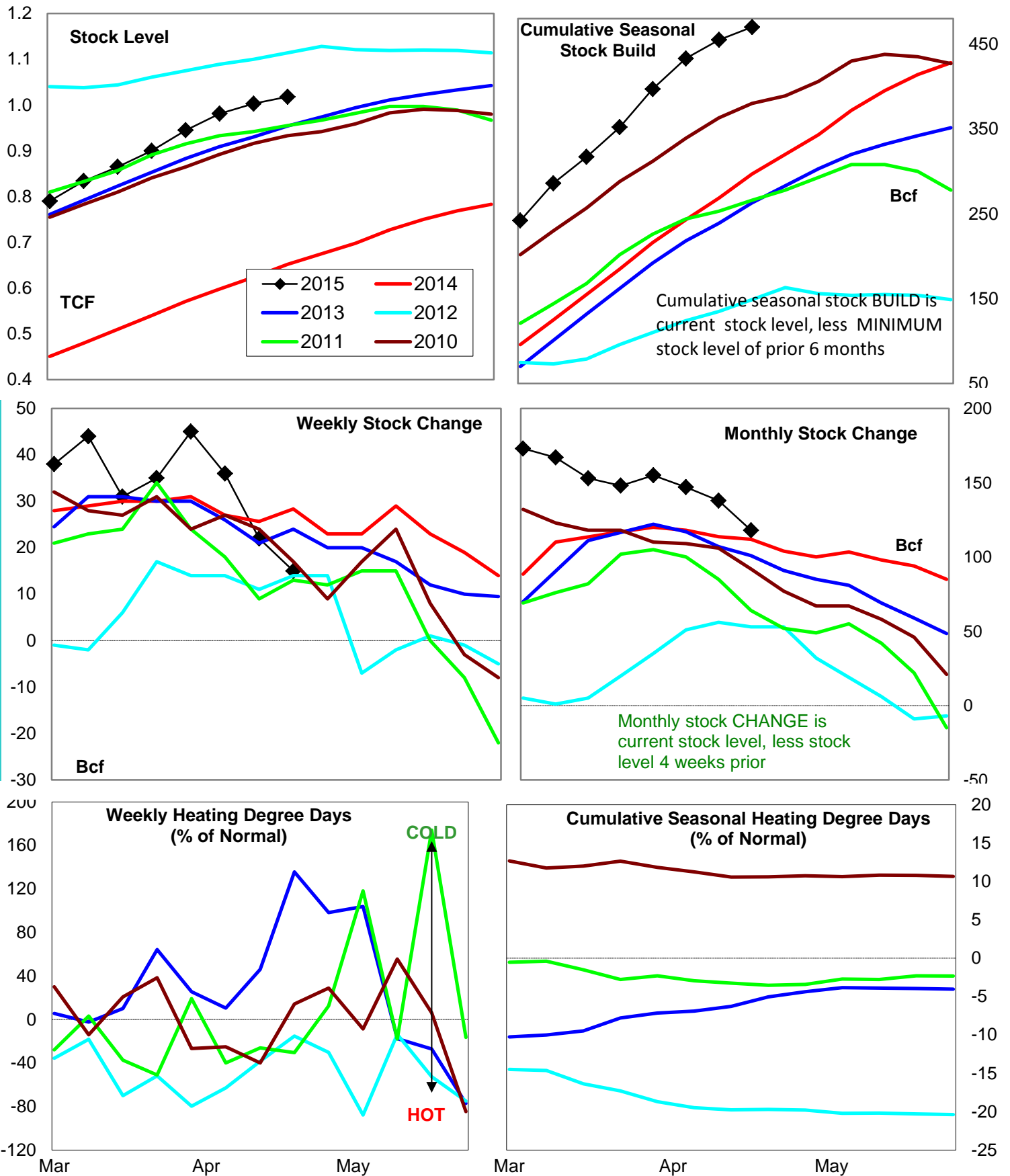
39.6

-53.0

-36.4

-34.9

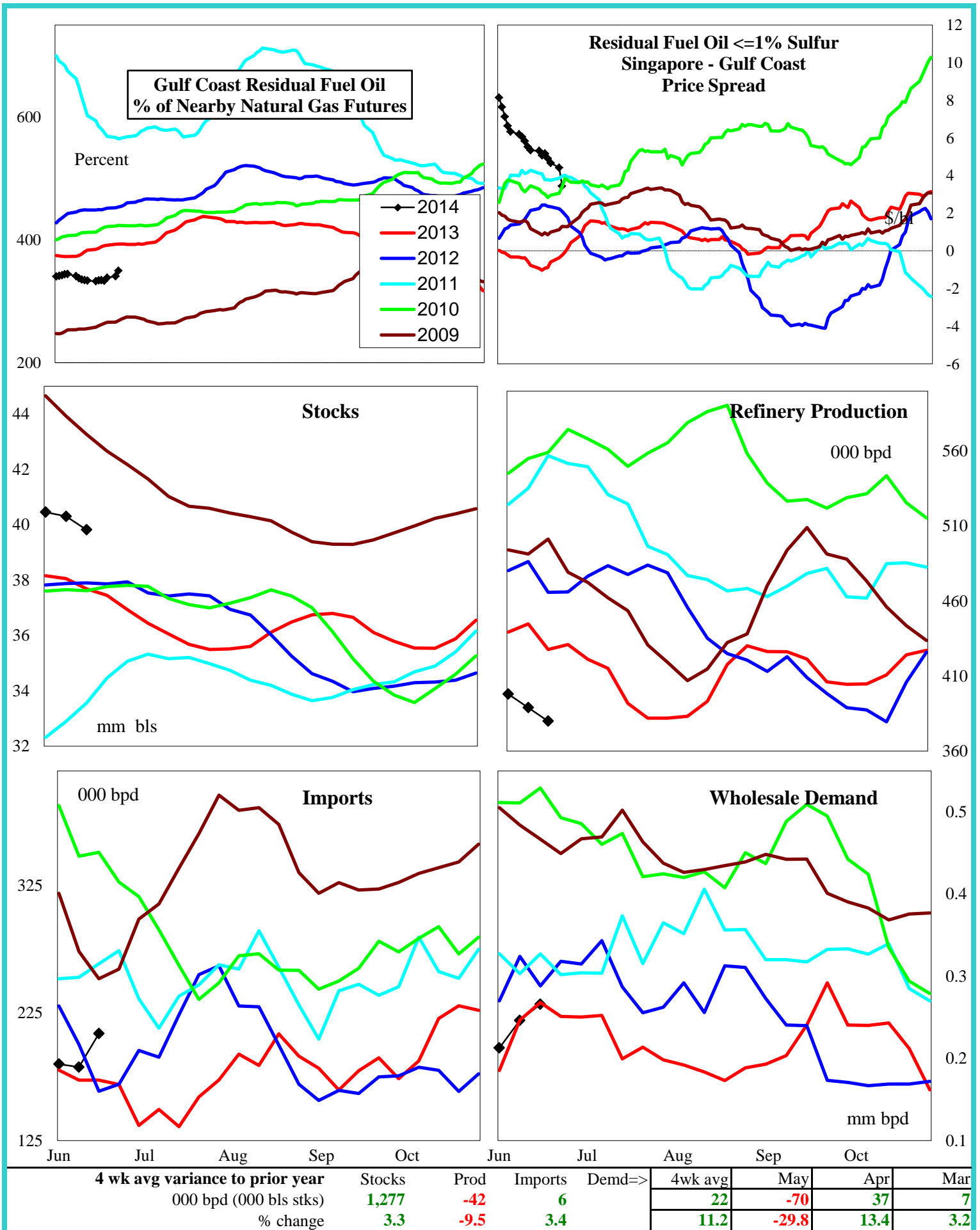
Natural Gas Producing Region Stock and Weather Trends



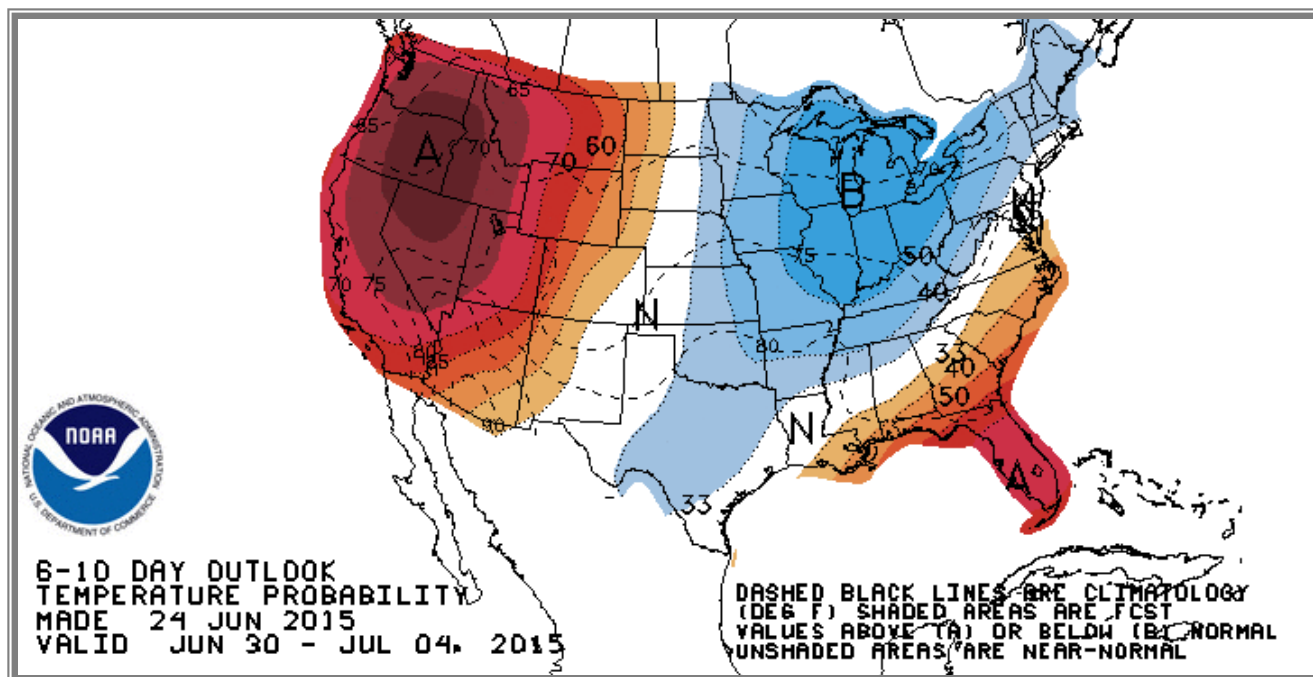
Variance to prior year

Stock
LevelWeekly Stock
ChangeMonthly Stock
ChangeCumulative Stock
ChangeBCF
Percent Change (%)366
56.1-13
-47.16
5.4173
58.2

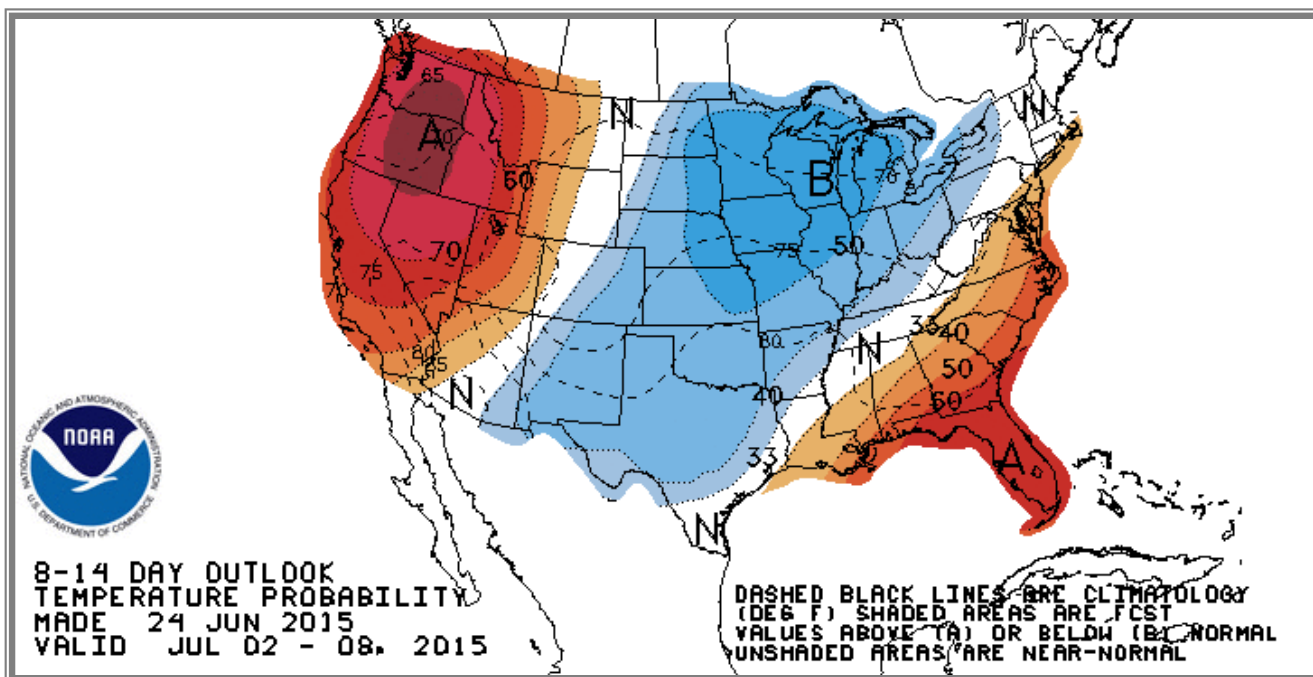
U.S. Residual Fuel Oil Price Spreads and Supply Balance



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

