



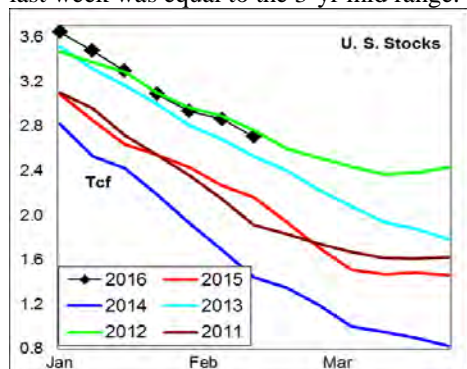
# WEEKLY NATURAL GAS SUPPLY and PRICE TRENDS

## A Fundamental Petroleum Trends Weekly Report

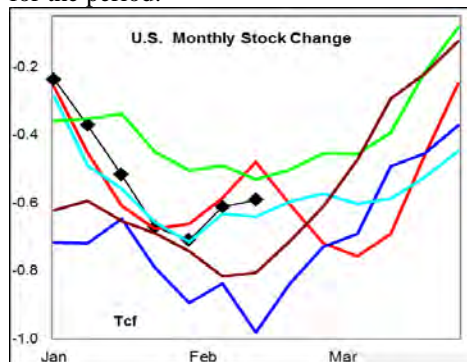
Lehi German Tel: 816.505.0980 [www.fundamentalpetroleumtrends.com](http://www.fundamentalpetroleumtrends.com) Tuesday, February 23, 2016



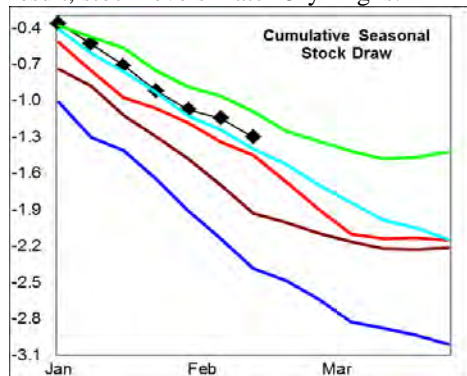
**Summary** <sup>1</sup> The stock draw of -158 Bcf last week was equal to the 3-yr mid range.



The latest 4-wk stock change was a draw of -591 Bcf, less than the 3-yr mid range for the period.



Cumulative seasonal draw was less than each of the last 3-yr at -1.3 Tcf. As a result, stock levels match 5-yr highs.



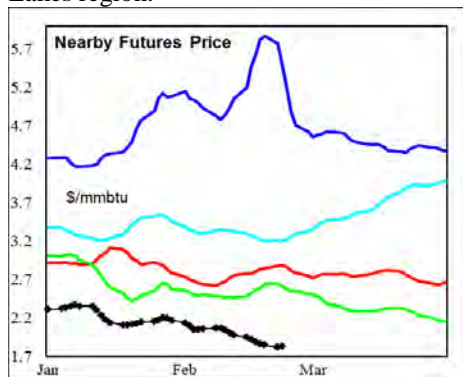
In the East Region stocks decreased -101 Bcf for the week, equal to the 3-yr mid range. Stocks decreased -7 Bcf in the West Region, a smaller draw than two of the last 3-yr. Stocks decreased -50 Bcf in

the Producing region, a draw greater than the 3-yr mid range.

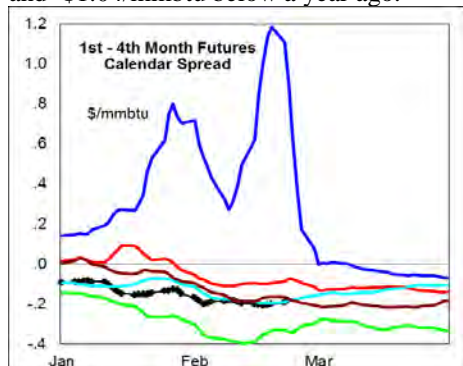
**Temperatures** were near normal across most of the country last week.

The 6-10 day NWS forecast for the week ending 03Mar16 is for above normal temperatures across the western 2/3rds of the country and below normal in the Great Lakes/Northeast regions.

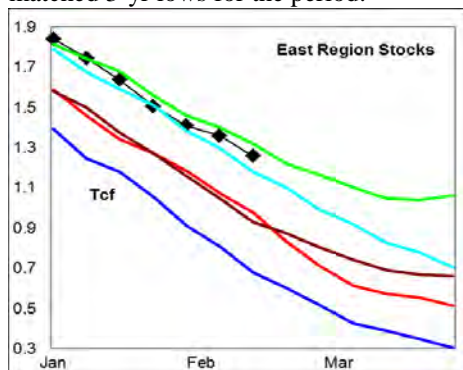
The 8-14 day NWS forecast for the week ending 07Mar is for above normal temperatures in the western 1/2 of the country and below normal in the Great Lakes region.



**Prices:** Nearby gas futures prices decreased -\$0.7 mmbtu for the week ending 23Feb16. Prices remain well below the 5-yr range and -\$1.04/mmbtu below a year ago.



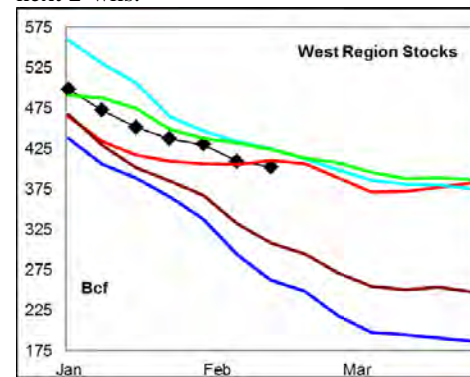
The 1<sup>st</sup> - 4<sup>th</sup> month forward price curve traded sideways last week, at a level that matched 3-yr lows for the period.



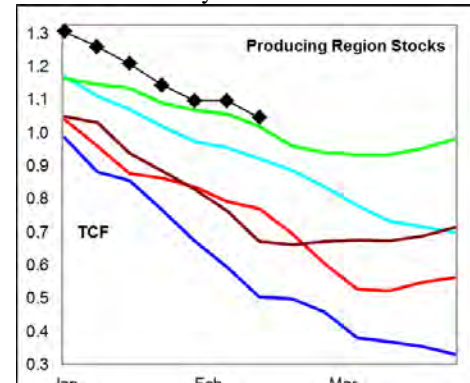
**East Region** stocks decreased -101 Bcf for

the week, a draw equal to the 3-yr mid range. *The current stock level was above the last 3-yr for the period.* Temperatures are forecast to be slightly below normal during the next 2-wks.

**West Region** stocks decreased -7 Bcf last week, a draw less than two of the last 3-yr. Stock levels ended the week equal to the 3-yr mid range, and -2% below last year. The monthly rate of stock change was above the 3-yr mid range for this time of year. Temperatures are forecast to be well above normal in this region during the next 2-wks.



**Producing Region** stocks decreased -50 Bcf for the week, a draw greater than the 3-yr mid range. Stock levels ended the week at 5-yr highs for this time of year and +36% above last year.



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

**Outlook:** Above normal temperatures are forecast across the western 2/3rds of the country during the next 2-wks; with below normal temperatures in the Great Lakes area. Stock levels remain very high, particularly in the Producing region. The cumulative and monthly rate of stock draw are each near the 3-yr mid range. Risk of price weakness continues.

### <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: February 23, 2016

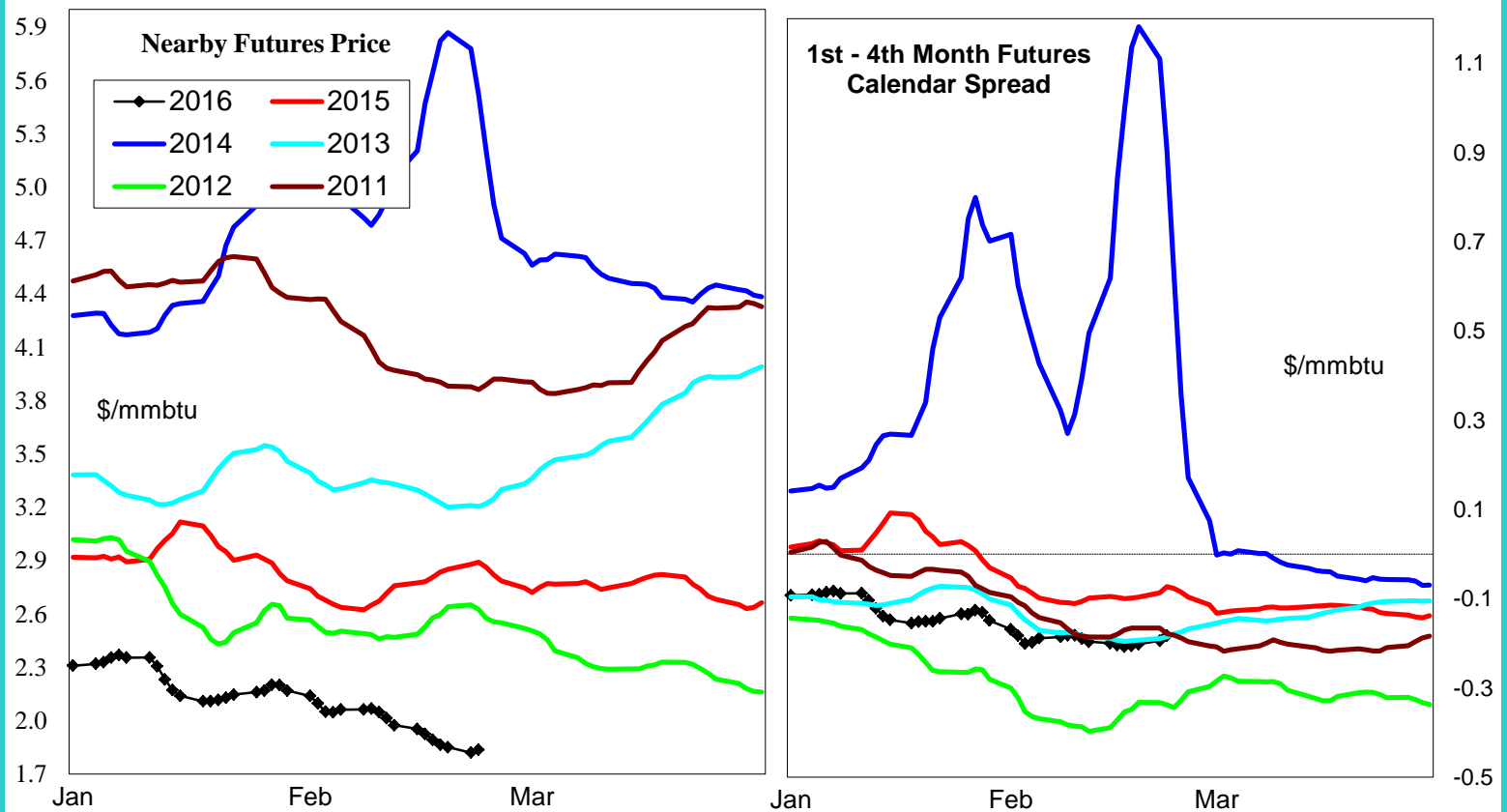
For the week ending:

12-Feb-16

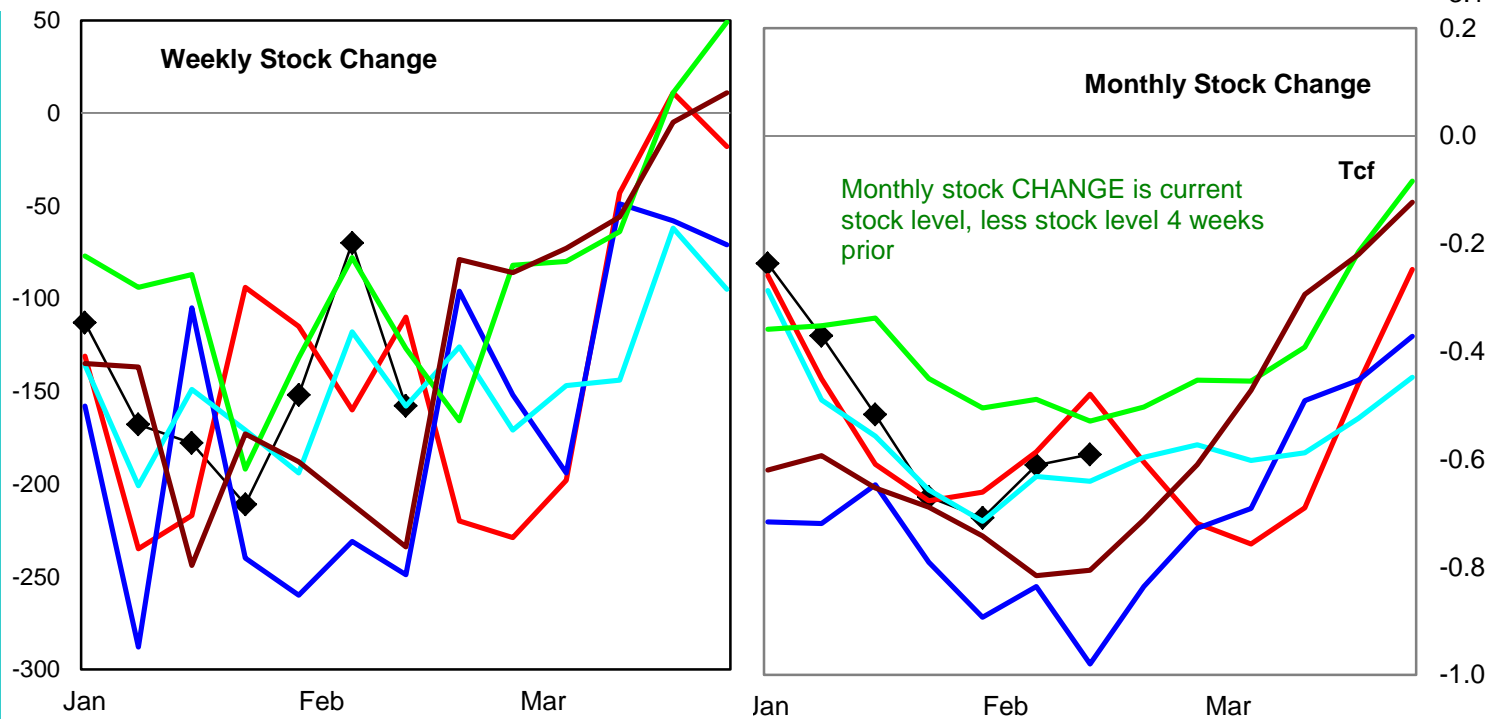
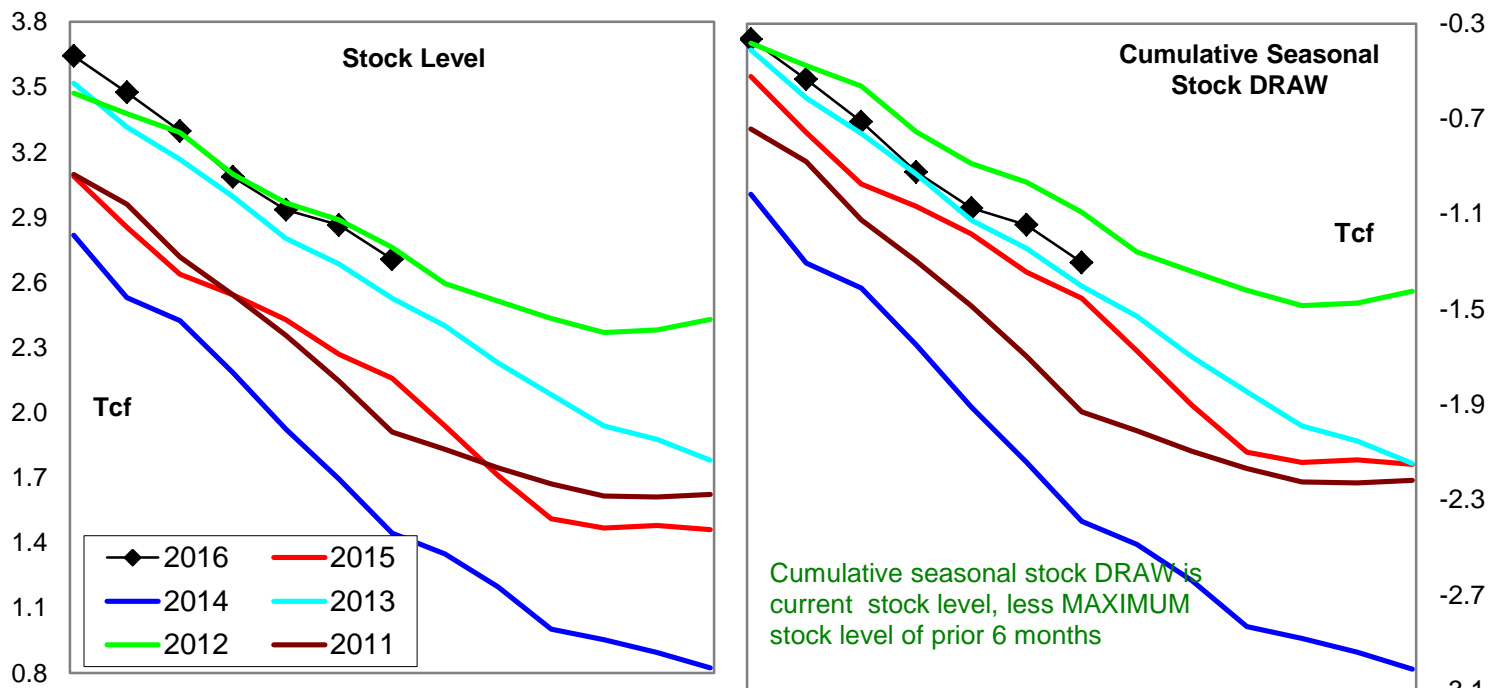
Stock Trends for the week ending:					Seasonal Trends in Stocks			
Week ending:	12-Feb-16							
Region	Weekly Stocks					Cumulative Stock Change		
	Bcf	Change vs prior:				Bcf	Change vs prior year	
		Week Bcf	Year (%)				Bcf	%
U.S. Total	2,706	-158	25.4		U.S. Total	-1,303	150	-11.5
East	1,258	-101	28.9		East	-804	172	-21.4
West	402	-7	-2.0		West	-197	-67	34.0
Producing	1,046	-50	35.7	Producing	-306	42	-13.7	
Futures Market Price Trends								
Date:	23-Feb-16	Change vs prior week, month, year						
		17-Feb-16	29-Jan-16		9-Mar-15			
1st month Futures	1.84	-0.11	-0.35		-0.84			
% change	xxxxx	-5.4	-16.1		-31.4			

### Futures Market Price Trends

Date:	23-Feb-16	Change vs prior week, month, year		
		17-Feb-16	29-Jan-16	9-Mar-15
1st month Futures	1.84	-0.11	-0.35	-0.84
% change	xxxxx	-5.4	-16.1	-31.4

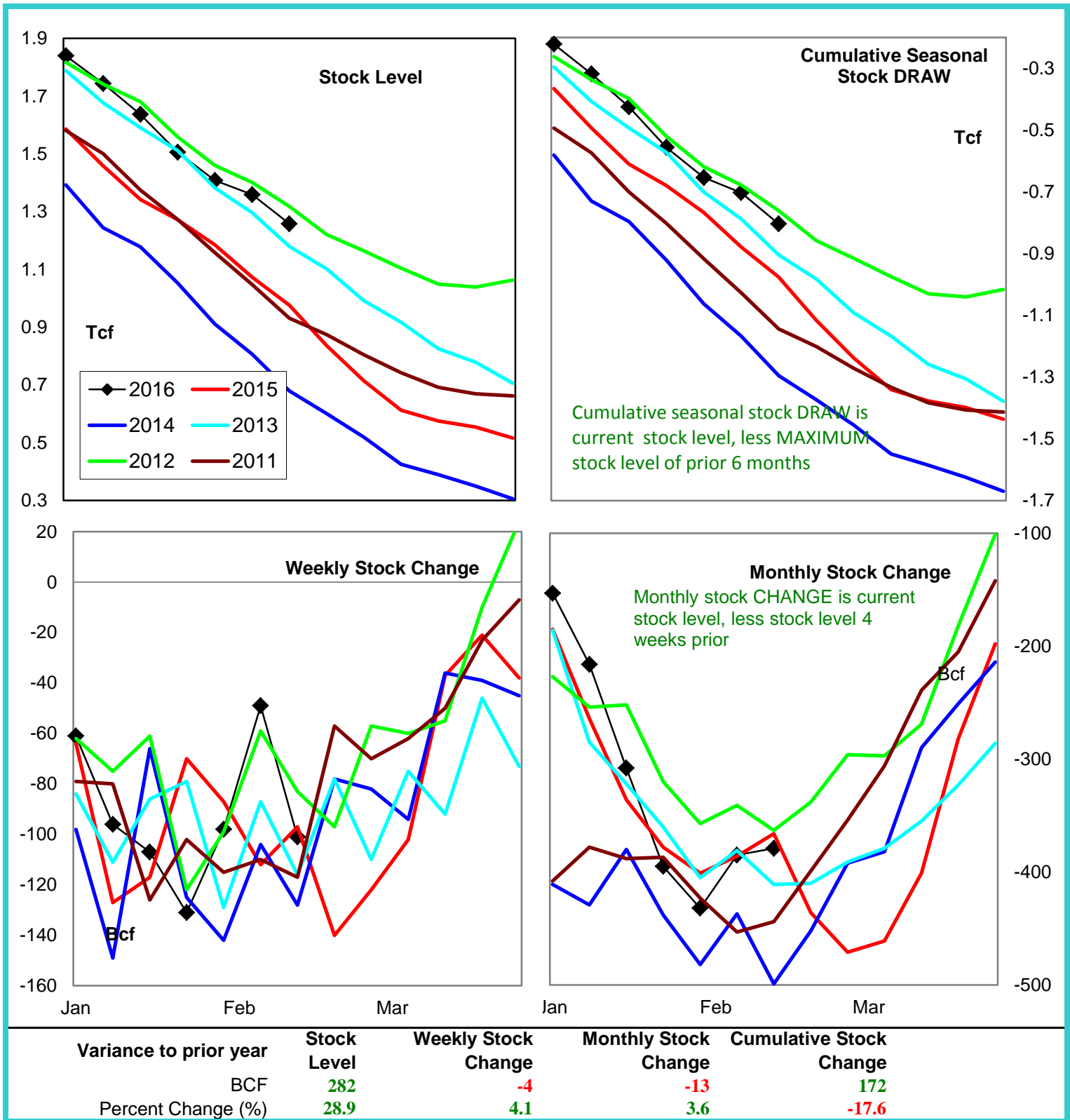


# United States Natural Gas Stock Trends

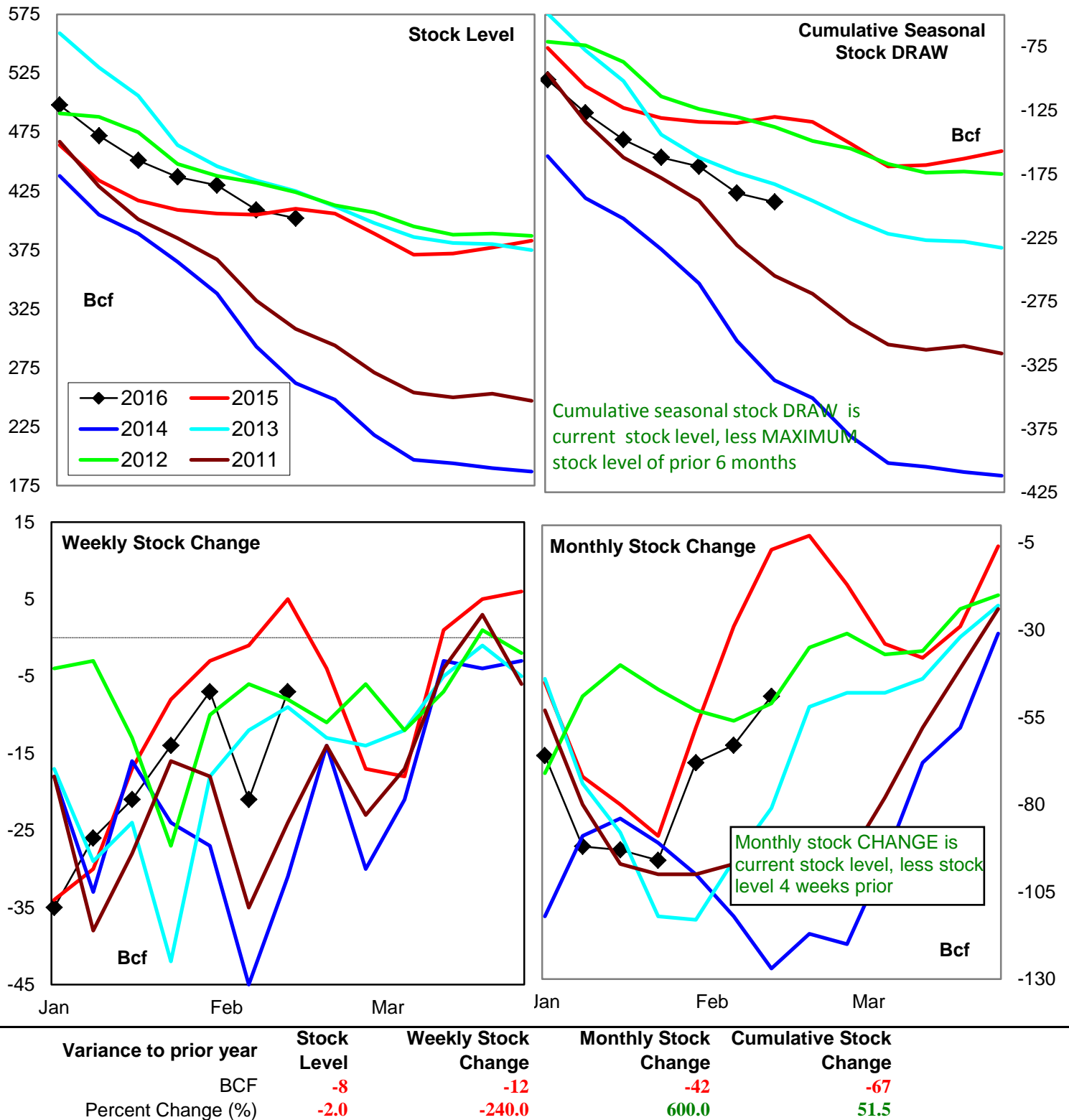


Variance to prior year	Stock Level	Weekly Stock Change	Monthly Stock Change	Cumulative Stock Change
BCF	548	-48	-112	150
Percent Change (%)	25.4	43.6	23.4	-10.3

## Natural Gas East Region Stock Trends

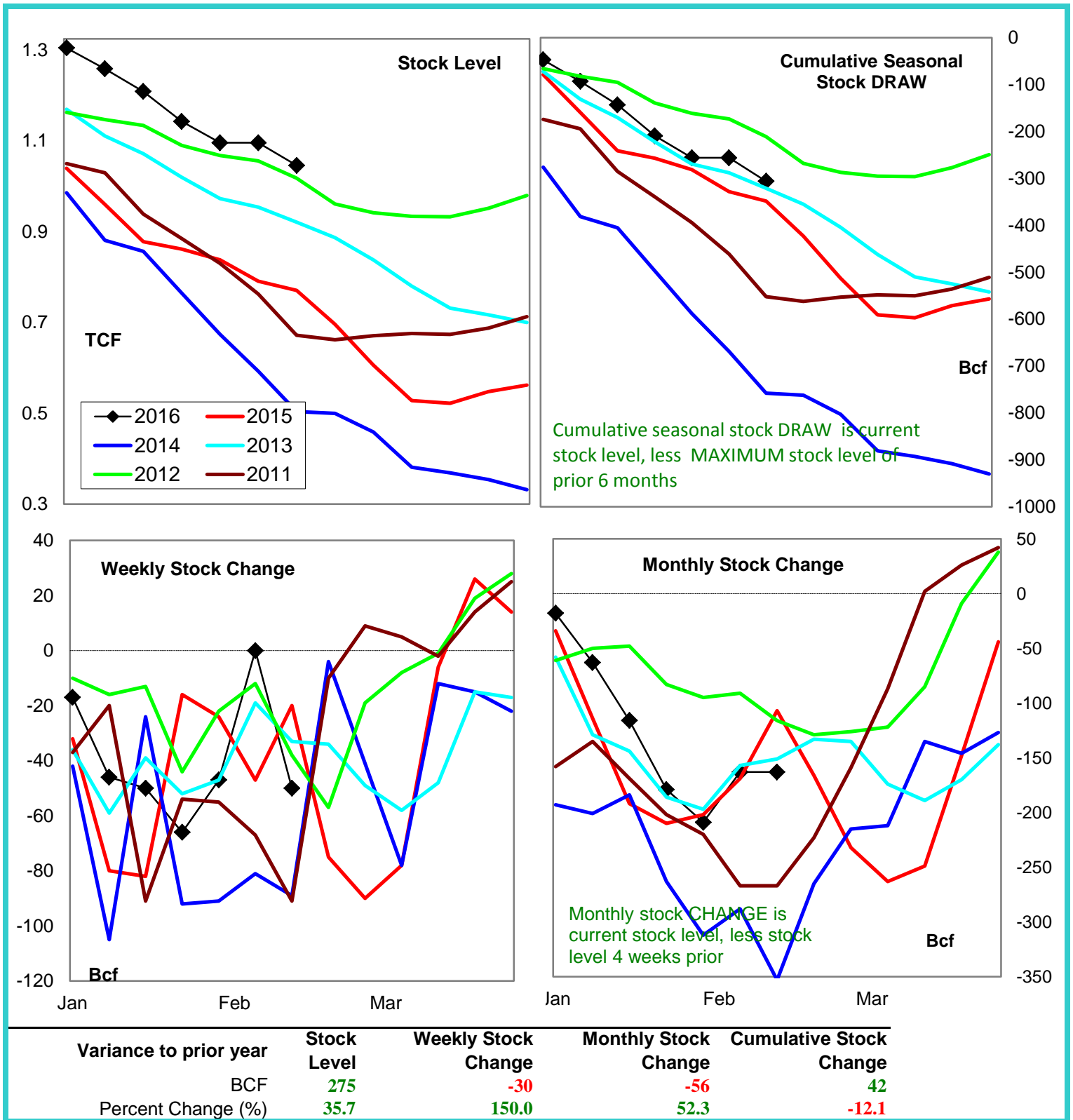


# Natural Gas West Region Stock Trends

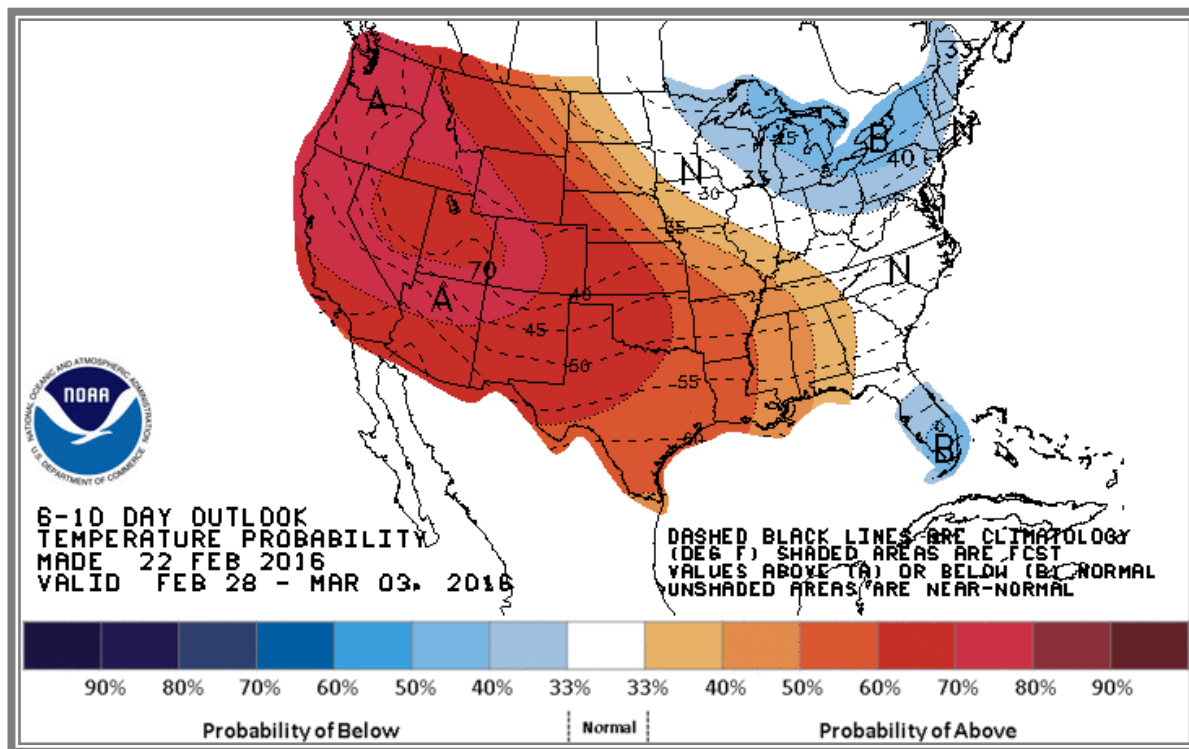




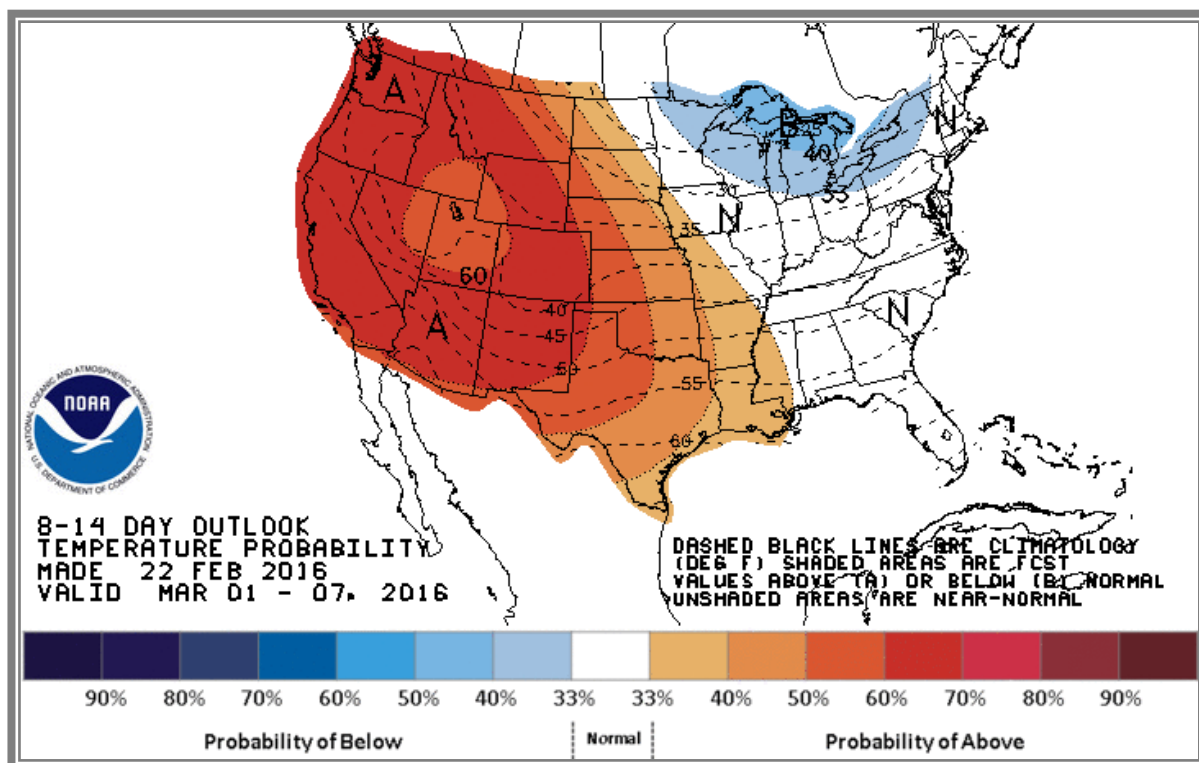
# Natural Gas Producing Region Stock Trends



## 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

