



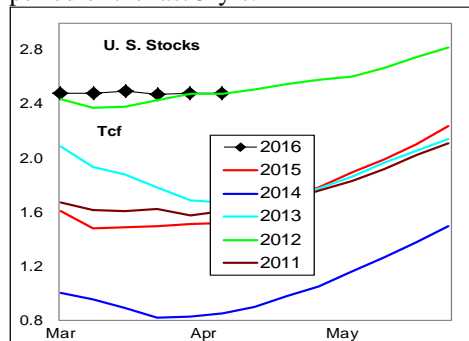
WEEKLY NATURAL GAS SUPPLY and PRICE TRENDS

A Fundamental Petroleum Trends Weekly Report

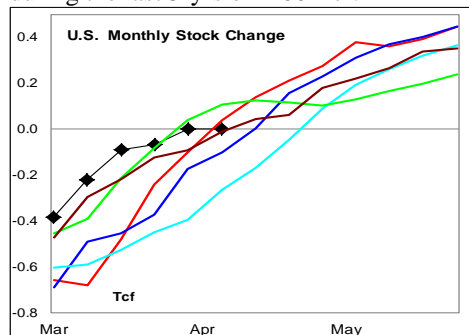
Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Tuesday, April 19, 2016



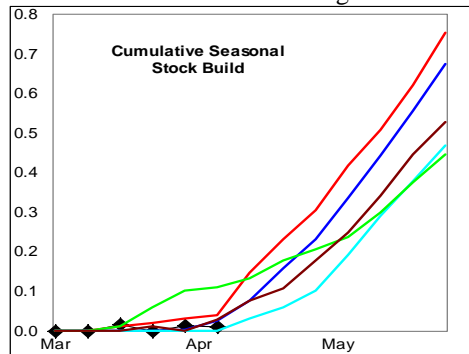
Summary¹ The stock draw of -3 Bcf last week matched the lowest draw for the period of the last 5-yrs.



The latest 4-wk stock change was a build of +41 Bcf, compared to an average draw during the last 3-yrs of -100 Bcf.



Cumulative seasonal build was less than +50 Bcf, as builds in the Producing and West regions slightly more than offset continued draws in the east Region.



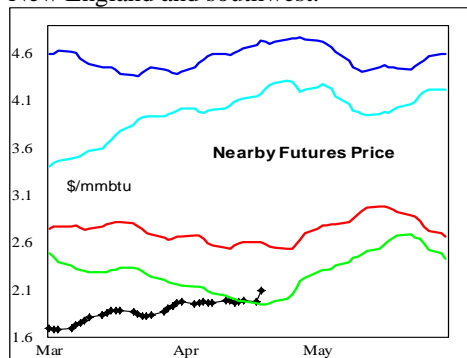
In the East Region stocks decreased -25 Bcf for the week, a record draw for the period. Stocks increased +5 Bcf in the West Region, near the 3-yr average. Stocks increased +17 Bcf in the Producing

region, compared to an average +10 Bcf build for the period.

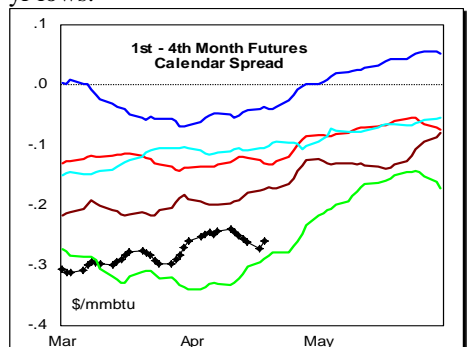
Temperatures were above normal across nearly the entire country last week.

The 6-10 day NWS forecast for the week ending 28Apr16 is for above normal temperatures across the central and southeast. Temperatures will be below normal in the Northeast and Great Lakes.

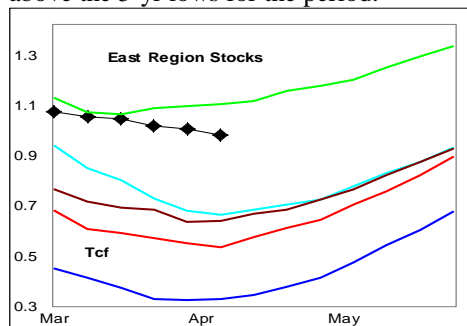
The 8-14 day NWS forecast for the week ending 02May16 is for above normal temperatures in the southeast, with below normal temperatures in the Great Lakes, New England and southwest.



Prices: Nearby gas futures prices increased +\$0.09 mmbtu for the week ending 19Apr16. Prices continued to trade near 5-yr lows.



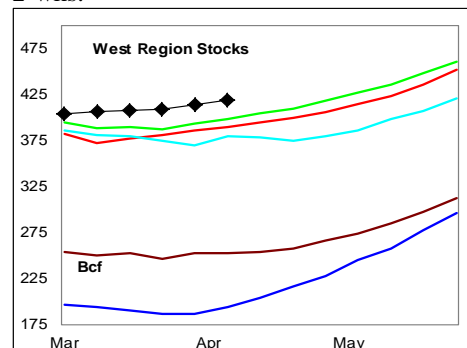
The 1st - 4th month forward price curve trended higher last week, at a level just above the 5-yr lows for the period.



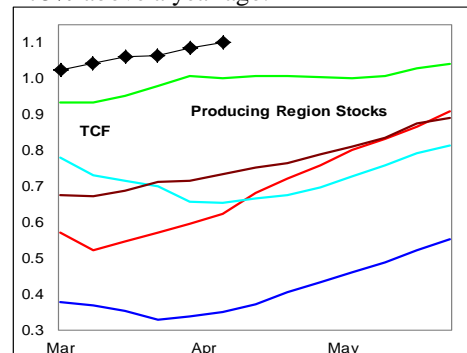
East Region stocks decreased -25 Bcf for the week, a record low draw for the period. The current stock level remains nearly 2X last year. Temperatures are forecast to be

below normal during the next 2-wks.

West Region stocks increased +5 Bcf last week, near the 3-yr average. Stock levels ended the week at a 5-yr high for this time of year. Temperatures are forecast to be near normal in this region during the next 2-wks.



Producing Region stocks increased +17 Bcf for the week, compared to an average build of +10 Bcf. Stock levels ended the week at 5-yr highs for this time of year and +75% above a year ago.



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

Outlook: Above normal temperatures are forecast for the next 2-wks in most heating regions, except the Great Lakes which will be below normal.

Carry out stock levels match 5-yr highs set in 2012 and are +2/3rds above last year.

Look for a price uptrend with the start of increased in demand for summer electric power generation.

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 19, 2016

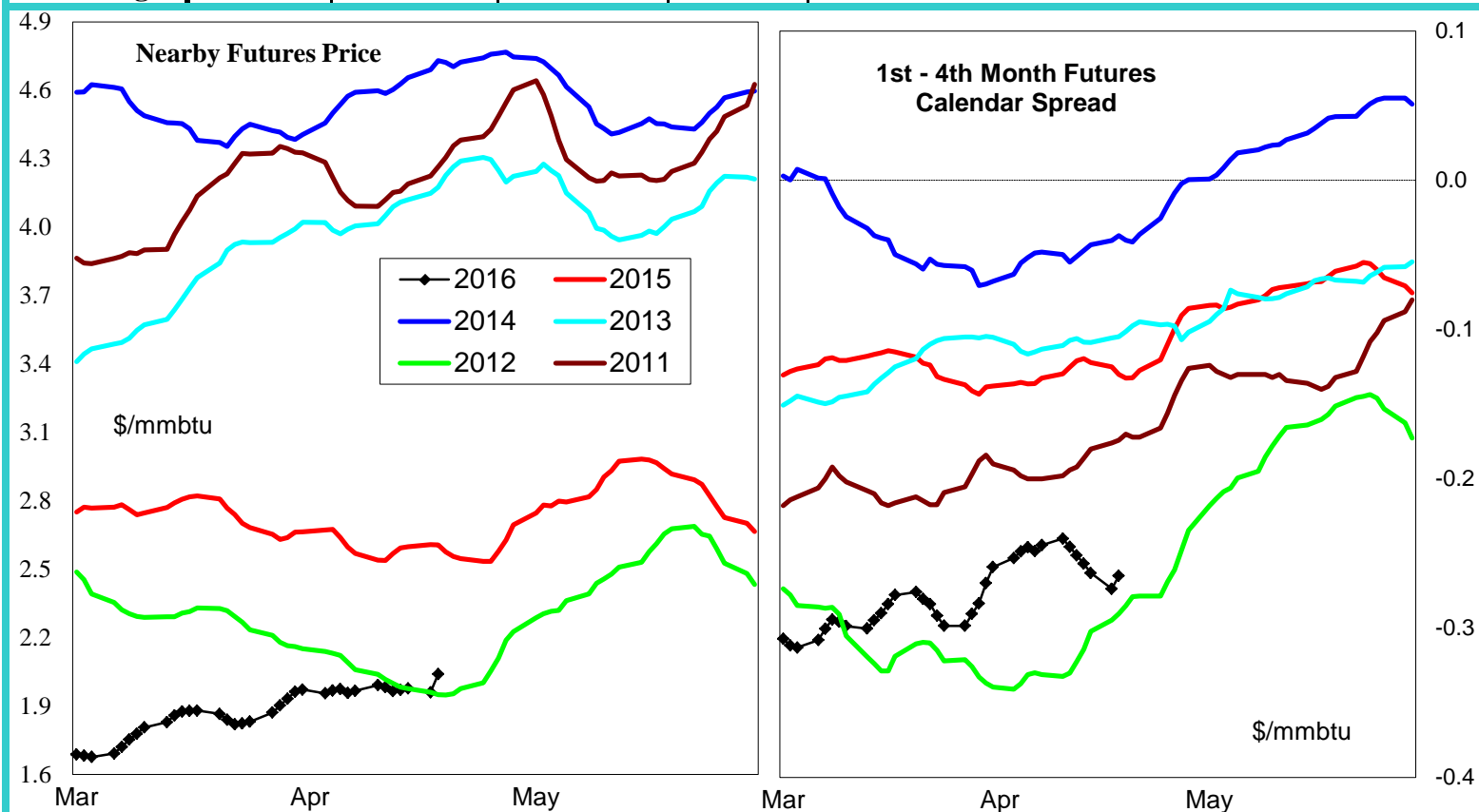
For the week ending:

8-Apr-16

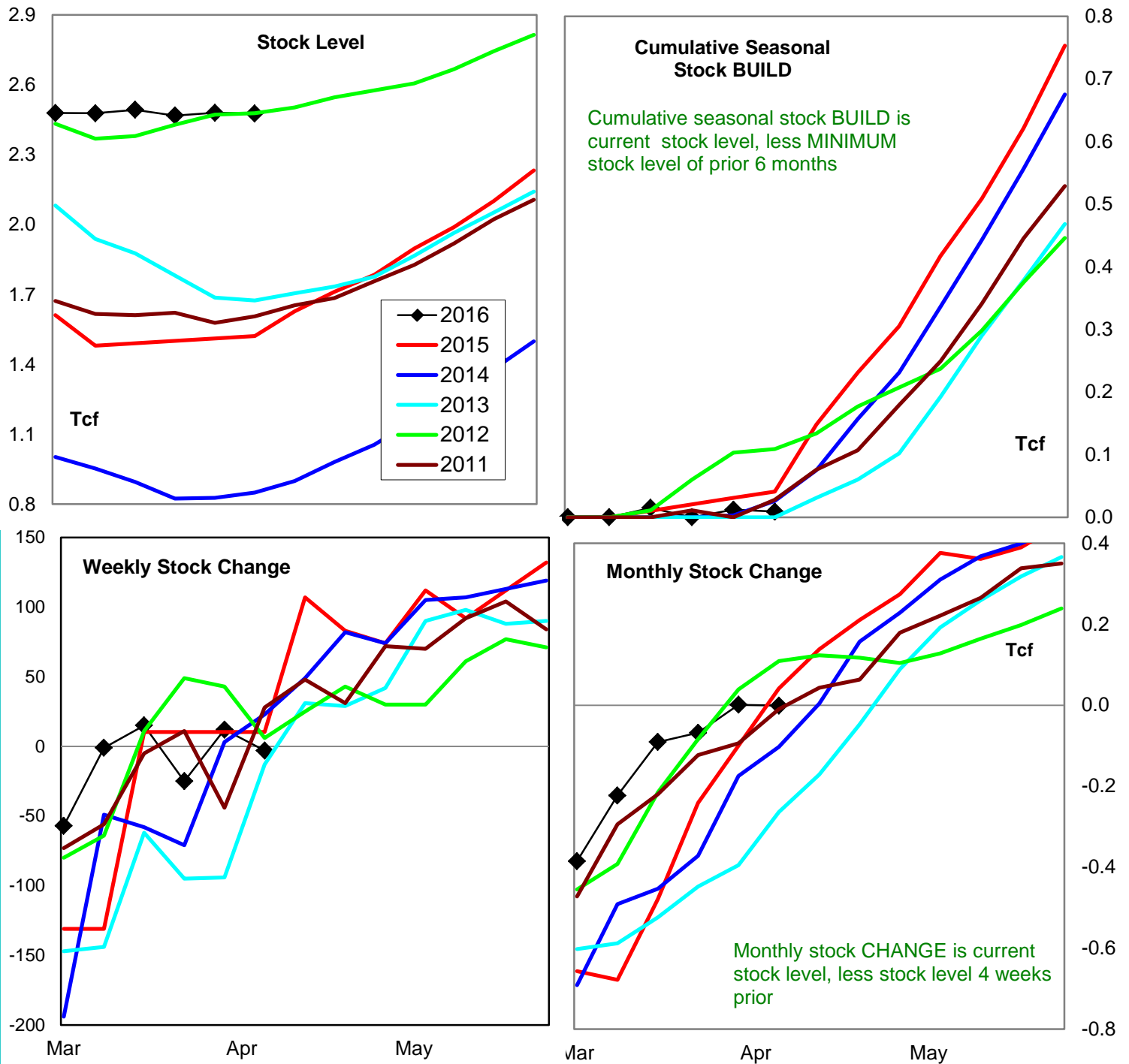
Stock Trends for the week ending:				Seasonal Trends in Stocks			
Week ending:	8-Apr-16						
Region	Weekly Stocks			Cumulative Stock Change			
	Bcf	Change vs prior:		Bcf	Change vs prior year		
		Week Bcf	Year (%)		Bcf	%	
U.S. Total	2,477	-3	62.9	U.S. Total	9	-32	-355.6
East	957	-25	87.6	East	0	0	#DIV/0!
West	419	5	7.4	West	19	1	5.3
Producing	1,101	17	76.7	Producing	81	-18	-22.2

Futures Market Price Trends

Date:	22-Mar-16	Change vs prior week, month, year		
		9-Mar-16	17-Feb-16	30-Mar-15
1st month Futures	2.04	0.00	0.25	-0.78
% change	xxxxx	0.2	13.7	-27.7

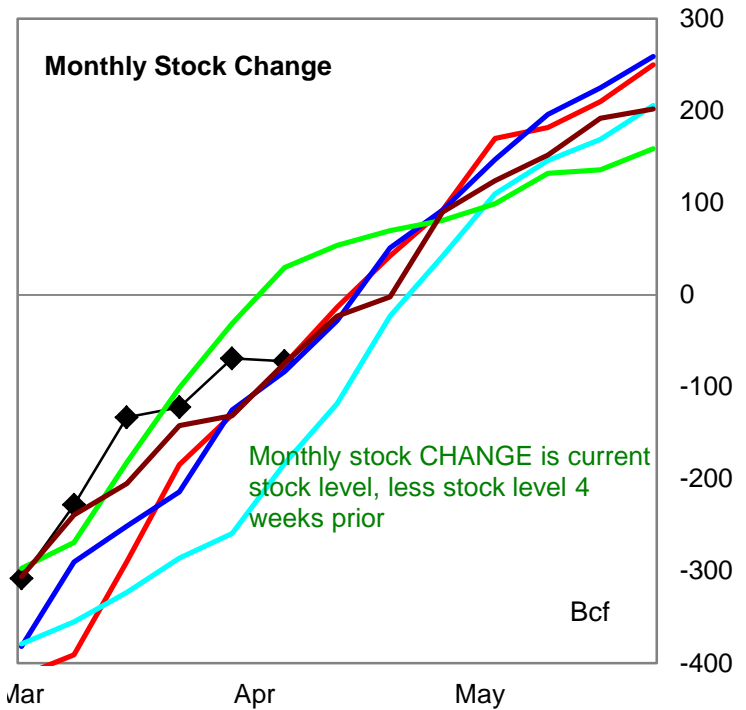
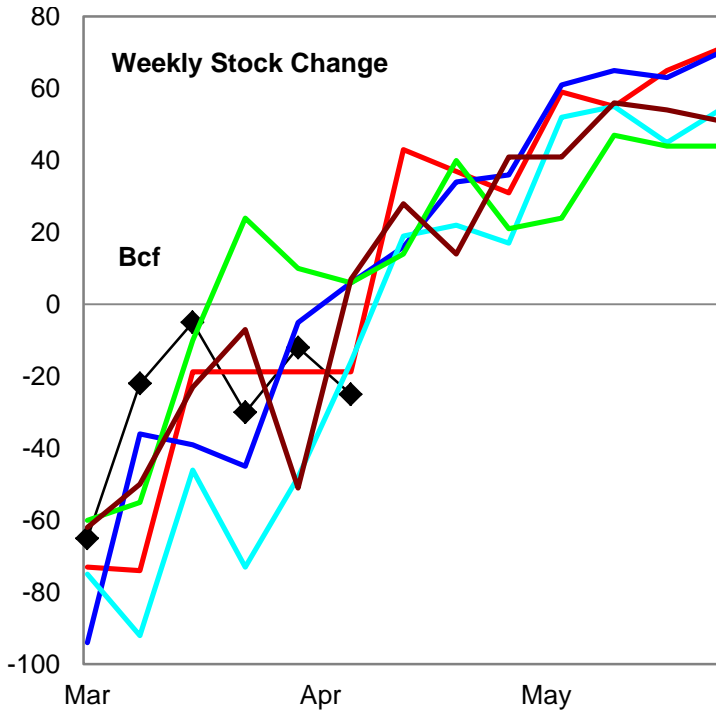
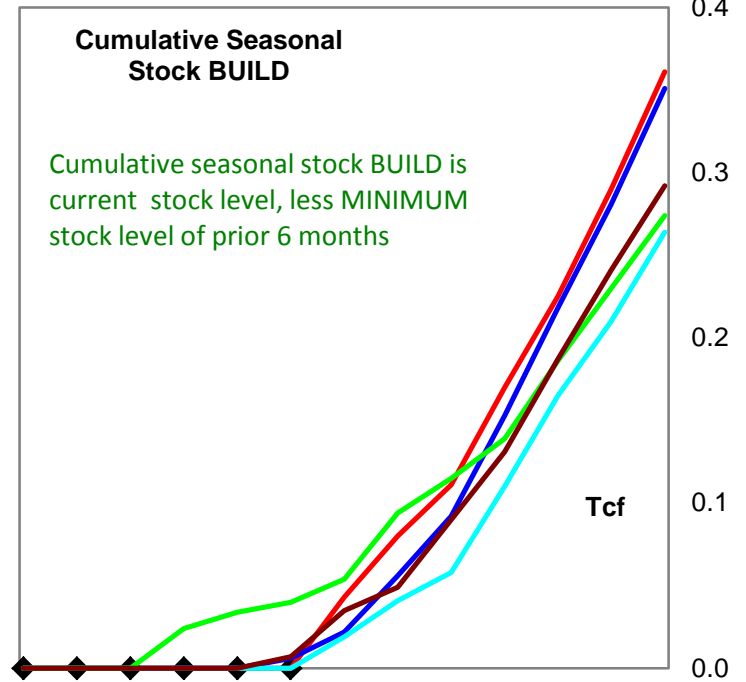
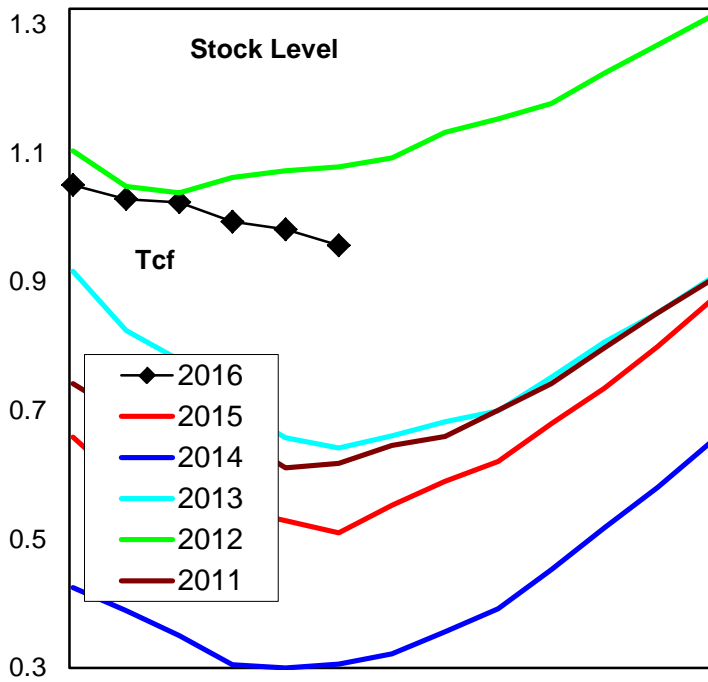


United States Natural Gas Stock Trends



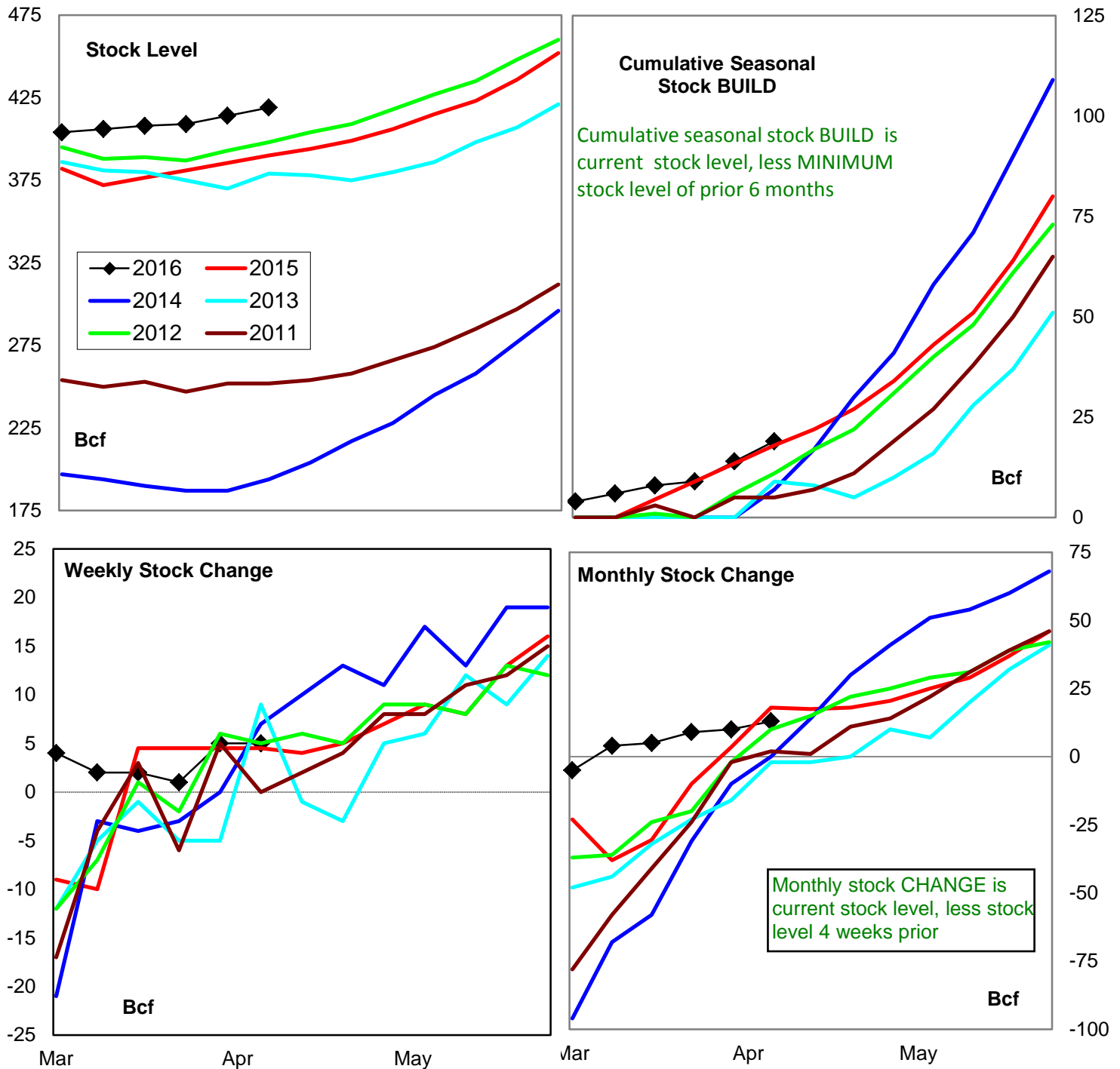
Variance to prior year	Stock Level	Weekly Stock Change	Monthly Stock Change	Cumulative Stock Change
BCF	956	-13	-42	-32
Percent Change (%)	62.9	-129.3	-102.4	-78.0

Natural Gas East Region Stock Trends



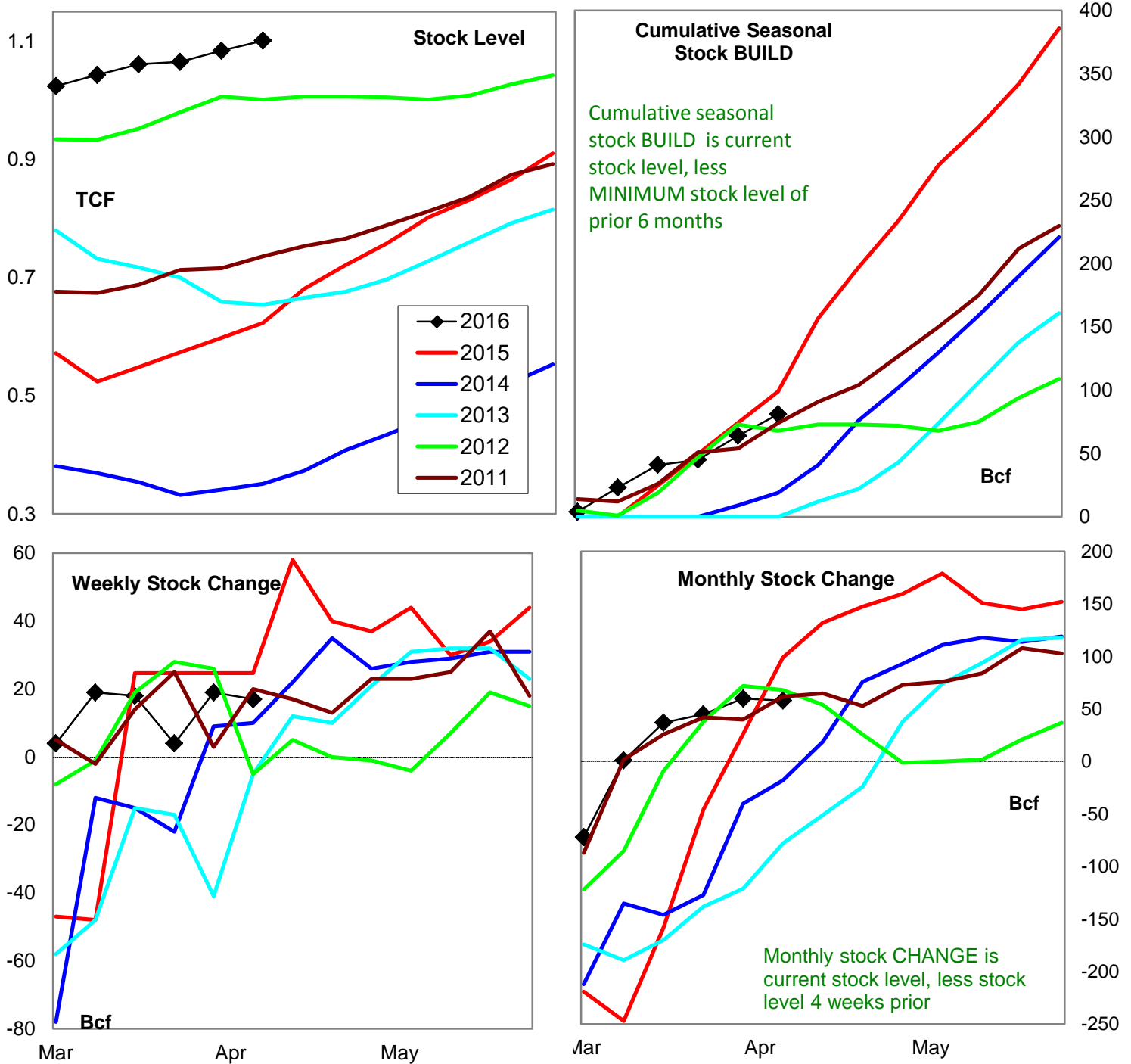
Variance to prior year	Stock Level	Weekly Stock Change	Monthly Stock Change	Cumulative Stock Change
BCF	447	-6	3	0
Percent Change (%)	87.6	33.3	-4.0	#DIV/0!

Natural Gas West Region Stock Trends



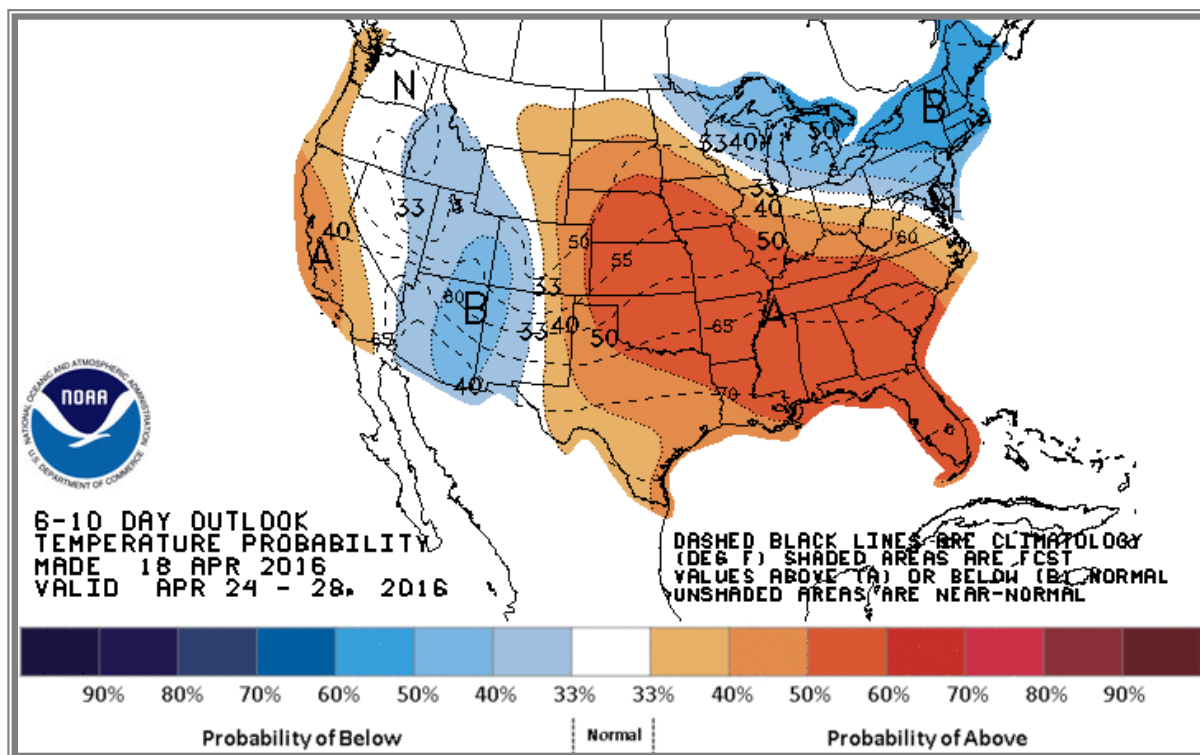
Variance to prior year	Stock Level	Weekly Stock Change	Monthly Stock Change	Cumulative Stock Change
BCF	29	1	-5	1
Percent Change (%)	7.4	11.1	-27.8	5.6

Natural Gas Producing Region Stock Trends

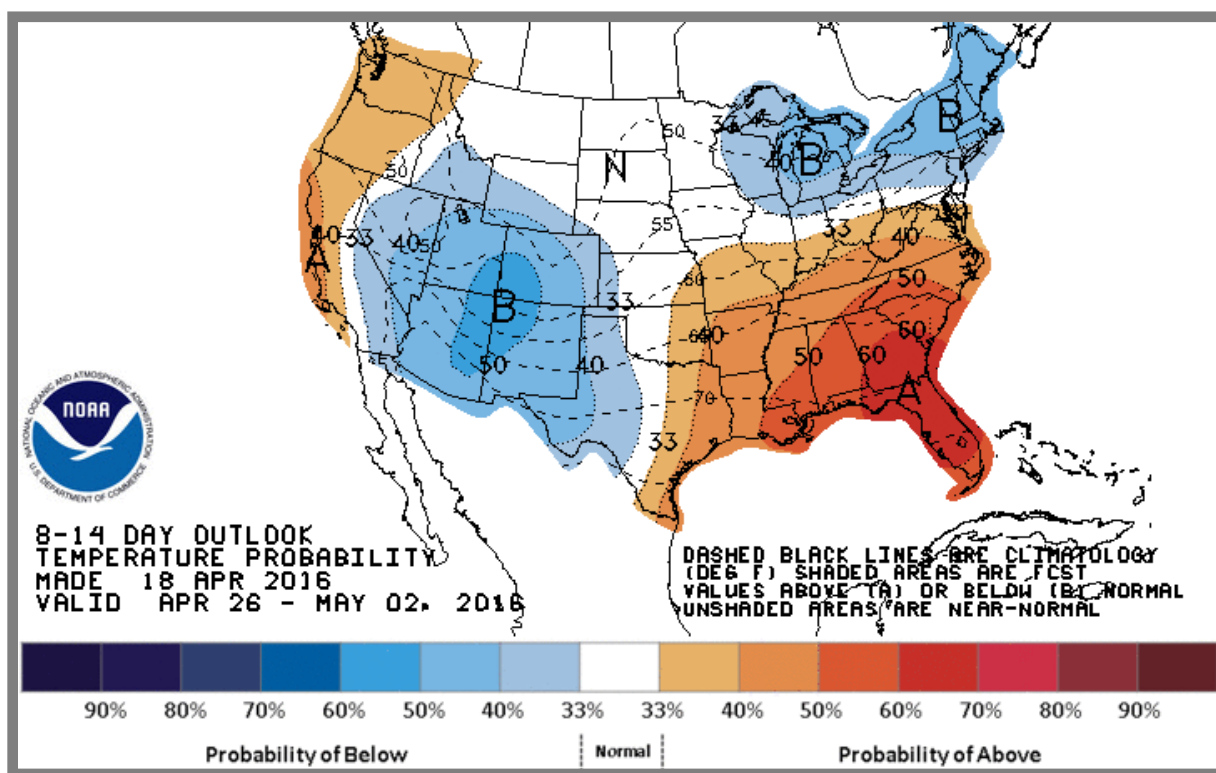


Variance to prior year	Stock Level	Weekly Stock Change	Monthly Stock Change	Cumulative Stock Change
BCF	478	-8	-41	-18
Percent Change (%)	76.7	-31.3	-41.4	-18.2

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

