

Weekly Data Report: Natural Gas Market

Storage Summary: Working gas inventories at 3,779 Bcf, up +79 Bcf week on week, meets expectations.

Weekly Highlights

- Net injections into storage totaled 79 Bcf for the week ending October 27.
- Compared with the five-year (2018–2022) average net injections of 57 Bcf and last year's net injections of 99 Bcf during the same week.
- Working natural gas stocks totaled 3,779 Bcf, which is 205 Bcf (6%) more than the five-year average and 293 Bcf (8%) more than last year at this time.
- According to EIA, a survey of natural gas analysts estimates of the weekly net change to working natural gas stocks ranged from net injections of 76 Bcf to 85 Bcf, with a median estimate of 81 Bcf.

Working gas in underground storage, Lower 48 states

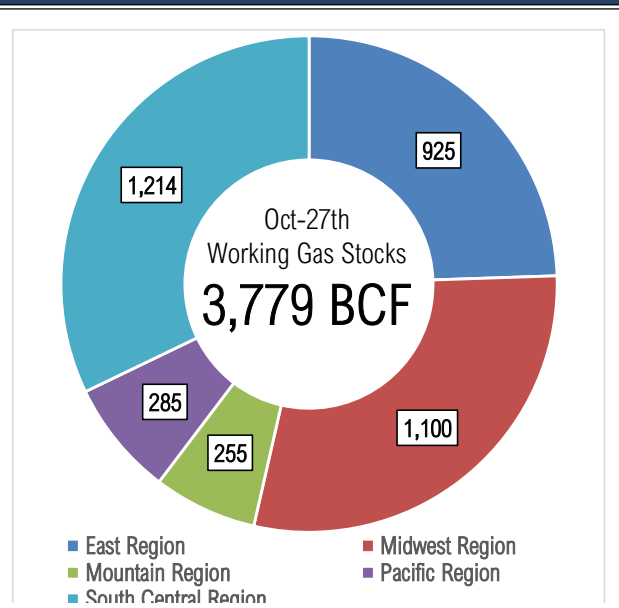
Weekly Natural Gas Storage, Forecast & Key Data Series: Summer 2023

WEEK ENDING	EIA ACTUAL STORAGE LEVEL	STOCK DEV FROM 5YR AVG	ELECTRIC GEN US48 STATES	NYMX NG1 WKLY PRICE	EIA ACT BUILD	E*Comdty EST BUILD	US HEAT DEGREE DAYS	US COOL DEGREE DAYS	ANALYST CONSENSUS
1-Sep	3,148	▲ 126	88,473,503	\$2.693	33	39	5	56	35
8-Sep	3,205	▲ 116	89,929,162	\$2.569	57	53	4	69	40
15-Sep	3,269	▲ 96	81,841,125	\$2.677	64	65	11	40	60
22-Sep	3,359	▲ 98	76,736,019	\$2.711	90	103	17	28	80
29-Sep	3,445	▲ 86	76,997,190	\$2.787	86	98	20	30	85
6-Oct	3,529	▲ 70	76,576,494	\$3.051	84	84	20	28	90
13-Oct	3,626	▲ 79	69,198,734	\$3.343	97	84	57	9	80
20-Oct	3,700	▲ 83	68,253,950	\$3.020	74	78	59	10	90
27-Oct	3,779	▲ 83	68,474,385	\$3.057	79	78	54	11	80

Thursday
Nov 2nd
2023

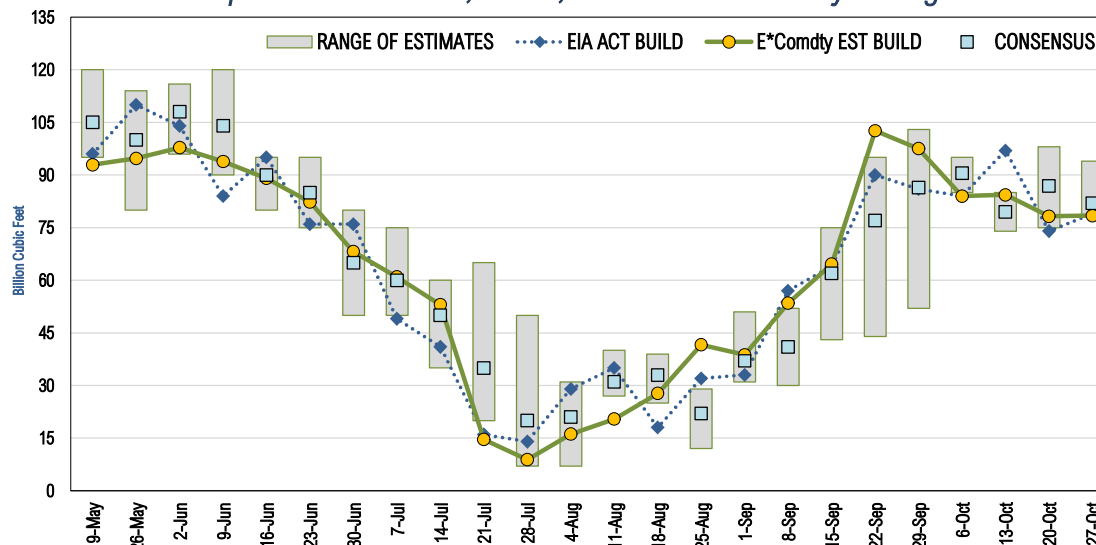
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ECRA Energy Team
analysts@ecomdty.com

Working gas in underground storage, Lower 48 states



Weekly Natural Gas Underground Storage Forecast

Comparison of Forecast, Actual, Consensus and Analyst Range



The Weekly Data Report series is sent to clients to provide an integrated view of the key high frequency data sets impacting the energy sector.

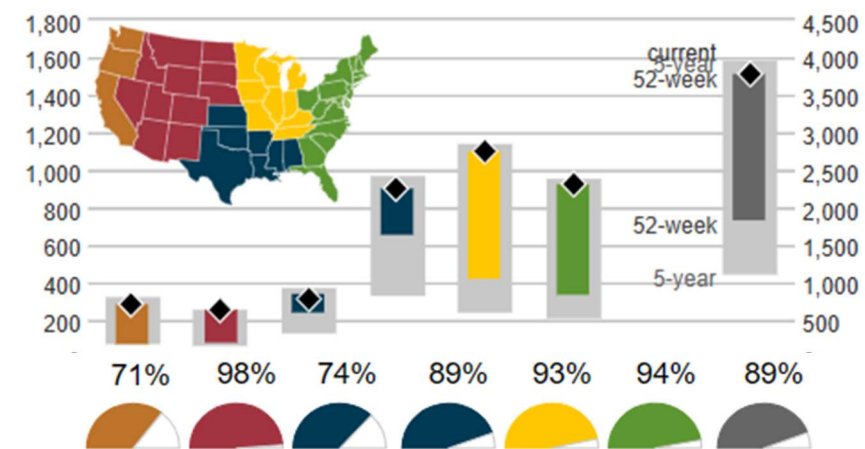


Weekly Data Report: Natural Gas Market

Storage Summary: Midwest & East +90% full, Total US stocks +205 Bcf above 5 year average.

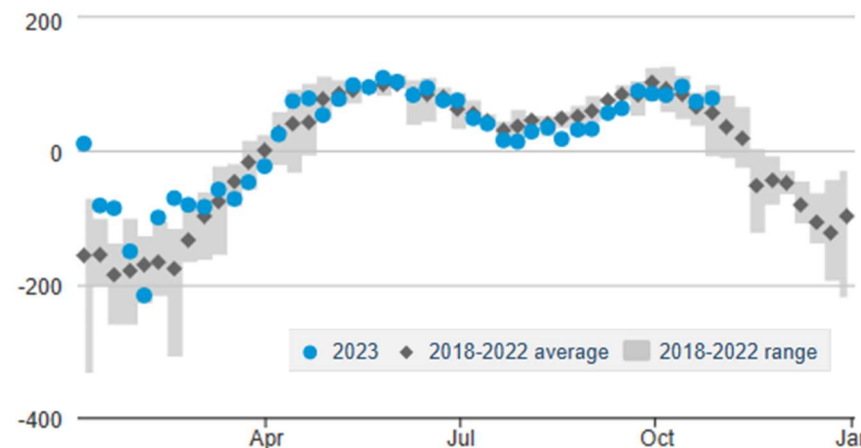
Underground working natural gas storage summary as of October 27, 2023

billion cubic feet



Lower 48 weekly net change in working gas in underground storage

billion cubic feet

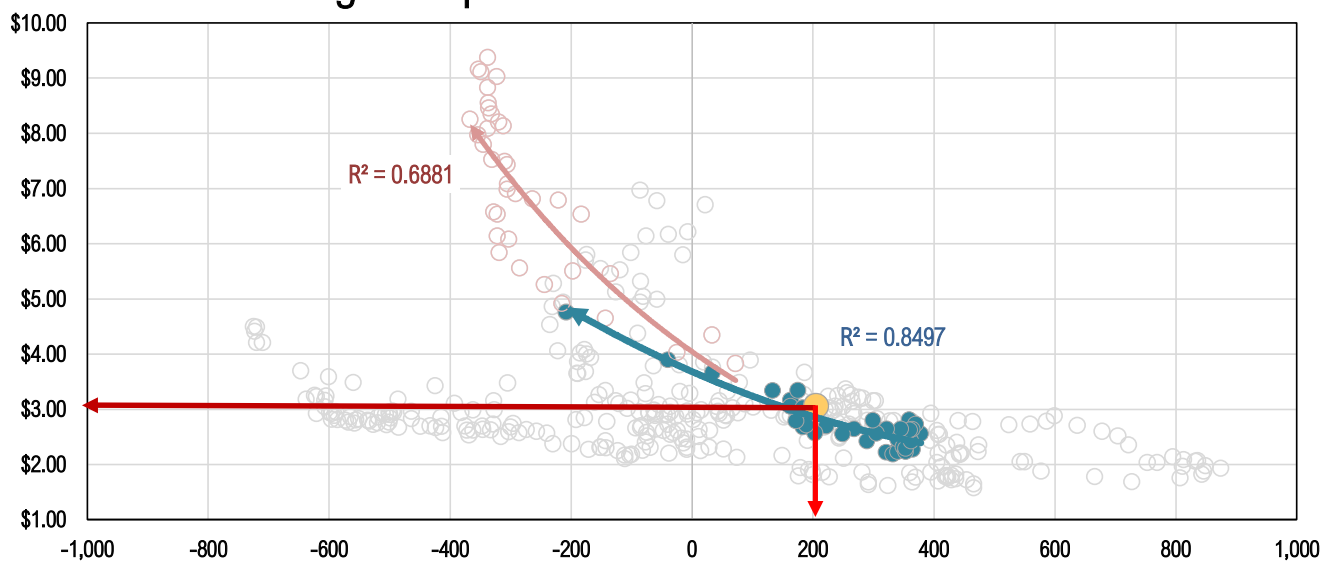


Thursday
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Storage Surplus/Deficit v Natural Gas 1st Futures



Working Gas Stocks v NYMEX Natural Gas 1st Futures

The graph to the left shows the relationship between the current storage surplus/deficit and NYMEX prompt Natural gas prices. The total amount of circles represents each weeks relationship over the past eight years. The highlighted **red circles** represent the relationship during 2022. The highlighted **blue circles** represent the relationship during 2023. The gold circle is the latest observation for the week ending October 27th, 2023. At its current position, stock levels at a +200 surplus would give us an expected prompt contract value of \$3.11 mmbtu, versus the Nov 1 settle of the Dec-23 contract at \$3.50 mmbtu.



Weekly Data Report: Natural Gas Market

Supply/Demand Summary: Production down .5 Bcf/d, Demand up +21.7 Bcf/d on start of cold weather.

Weekly Highlights

- Total supply of natural gas fell by 0.2% to 107.9 Bcf/d.
- Dry natural gas production decreased by 0.5% to a weekly average of 102.4 Bcf/d.
- Net imports from Canada increased by 5.3% to 5.5 Bcf/d.
- Total U.S. consumption of natural gas was 108.9 Bcf/d up by 16.1% from the previous week.
- Residential & commercial sector consumption increased by 61.8% to 24 Bcf/d with the onset of seasonal cold weather.
- Natural gas for power generation rose by 3.5% to 33.7 Bcf/d on continued nuclear outages and northern cold weather.
- Industrial consumption increased 1 Bcf/d to 23.7 Bcf/d.
- Natural gas exports to Mexico fell .1 Bcf/d to 6.3 Bcf/d.
- Natural gas deliveries to U.S. LNG export terminals averaged 13.9 Bcf/d, an increase of 0.2 Bcf/d compared to the previous week.

Thursday
Nov 2nd
2023

U.S. natural gas supply - Gas Week: (10/26/23 - 11/1/23)

Average daily values (billion cubic feet)

	this week	last week	last year
Marketed production	115.8	116.5	114.2
Dry production	102.4	102.9	101.5
Net Canada imports	5.5	5.2	5.1
LNG pipeline deliveries	0.0	0.1	0.1
Total supply	107.9	108.2	106.6

U.S. natural gas consumption - Gas Week: (10/26/23 - 11/1/23)

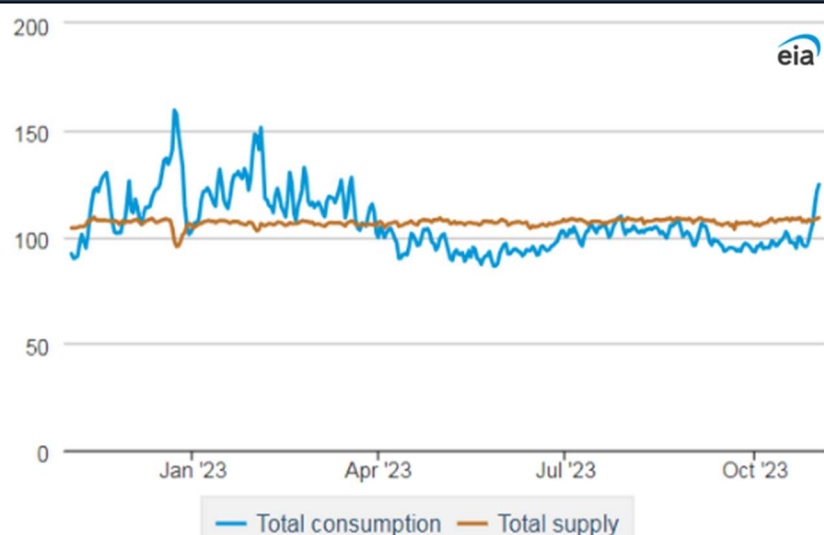
Average daily values (billion cubic feet)

	this week	last week	last year
U.S. consumption	81.5	70.2	68.6
Power	33.7	32.6	29.2
Industrial	23.7	22.7	22.4
Residential/commercial	24.0	14.9	17.1
Mexico exports	6.3	6.4	5.5
Pipeline fuel use/losses	7.3	6.9	6.7
LNG pipeline receipts	13.9	13.7	11.9
Total demand	108.9	97.2	92.8

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Total Supply / Demand Balance - Bcf/d



Daily Lower 48 Net Natural Gas Exports – Bcf/d

