

114 Bcf Natural Gas Storage Withdrawal Less than Expectations

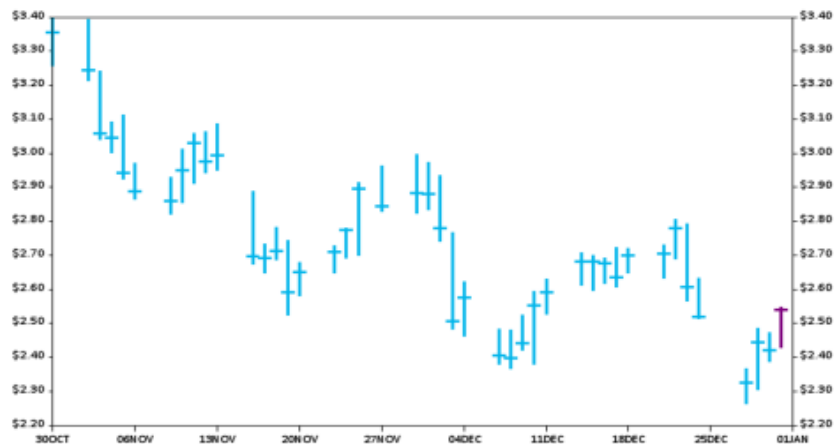
The EIA reported a 114 bcf withdrawal for the week ending December 25, 2020. Storage at 3,460 bcf is 268 bcf above last year at this week and 265 bcf above the 5-year average. Expectations were for a 125 Bcf withdrawal. The lower-than-expected withdrawal was bearish to prices. However, the latest weather forecasts switched to colder for the next 10 days and natural production dropped below 90 Bcf per day, so prices rallied with the February contract settling up 11.7 cents. The March-April natural gas calendar spread continues to weaken, indicating that traders believe the end-of-season storage will adequate.

	Bcf in Storage	Week Change	Last Week Storage	Week Change	Last Year Storage
East Region	810	-34	844	-37	771
Midwest Region	973	-42	1,015	-44	905
Mountain Region	204	-8	212	-11	173
Pacific Region	289	-7	296	-10	251
South Central Region	1,183	-24	1,207	-49	1,093
Salt Region	334	-3	337	-11	313
Non-Salt Region	849	-21	870	-38	780
Total Storage	3,460	-114	3,574	-152	3,192

	Total Storage Working Gas	Week Change	Last Year Storage	Last Year Change	Delta to Last Year	Five Year Average	Five Year Average Change	Delta to Five Year Average
27NOV20	3,939	-1	3,591	-73	348	3,622	-40	317
04DEC20	3,848	-91	3,518	-107	330	3,542	-80	306
11DEC20	3,726	-122	3,411	-161	315	3,408	-134	318
18DEC20	3,574	-152	3,250	-58	324	3,285	-123	289
25DEC20	3,460	-114	3,192	-44	268	3,195	-89	265
01JAN21	.	.	3,148	-109	.	3,033	-163	.

NYMEX Front-Month Natural Gas Contract (\$/MMBtu)

December 31, 2020 \$2.539 Settle \$2.422 Prev. Settle 0.117 4.83%



Source: Fundamental Analytics LLC

www.fundamentalanalytics.com

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