

**News Tracker:**

-Natural gas prices fell slightly at most market locations during the report week (Wednesday, April 8 - Wednesday, April 15). Henry Hub spot prices fell from \$2.67/MMBtu on April 8 to \$2.58/MMBtu on April 15.

- The NYMEX near-month (May 2015) natural gas contract lost less than a penny, declining from \$2.619/MMBtu on April 8 to \$2.610/MMBtu on April 15.

-Working natural gas in storage increased to 1,539 Bcf as of Friday, April 10, according to the U.S. Energy Information Administration Weekly Natural Gas Storage Report. A net injection into storage of 63 Bcf for the week resulted in storage levels 81.7% above year-ago levels and 8.6% below the five-year average for this week. Market expectations, on average, called for a build of 53 Bcf. Temperatures in the Lower 48 states averaged 53.3° for the storage report week, 3.1° warmer than the 30-year normal temperature and 2.3° warmer than the average temperature during the same week last year. There were 94 population-weighted heating degree days during the storage report week, 13 higher than the five-year average and 11 fewer than during the same period last year.

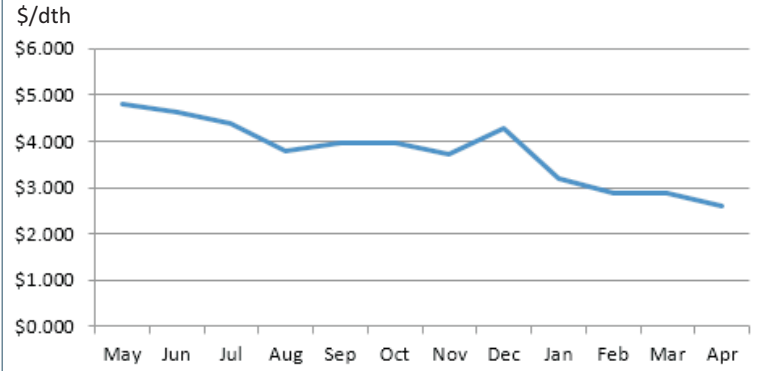
-Total rigs fell by 40 units to 988 as of April 10, according to data reported by Baker Hughes Inc. The last time total rigs were less than 1,000 was in August 2009. Oil rigs fell by 42 units to 760, while gas rigs rose by 3 to 225. The miscellaneous rig count fell by 1 unit.

-Total consumption fell by 3.8% week over week, with declines coming in the industrial and residential/commercial sectors. Industrial consumption fell by 1.3%, while residential/commercial consumption fell by 13.1% as temperatures warmed up. Power consumption increased 3.9%, likely reflecting small amounts of cooling demand.

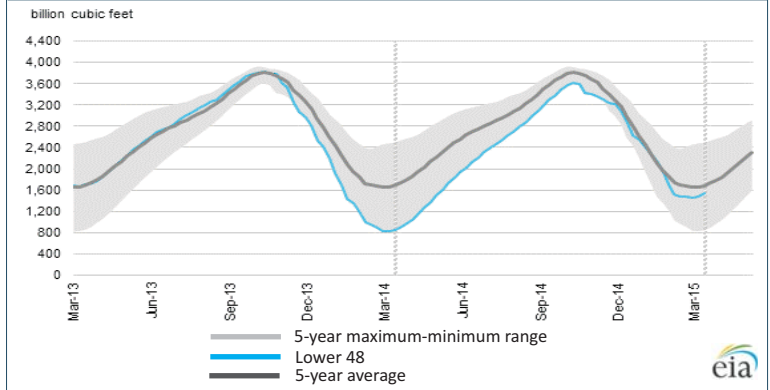
-Total supply this week was flat over last week, but 8.8% greater than the same week last year. Dry production declined by 0.1% week over week, but was 7.8% greater than the same time last year. Imports from Canada increased 2.4% week over week, with a 15.6% increase occurring in the Midwest. LNG sendout remained at minimal levels, making up a fraction of a percent of total supply.



**Monthly NYMEX Natural Gas Settle Price May 2014 - Apr 2015:**



**Working nat. gas in underground storage as of April 10, 2015:**

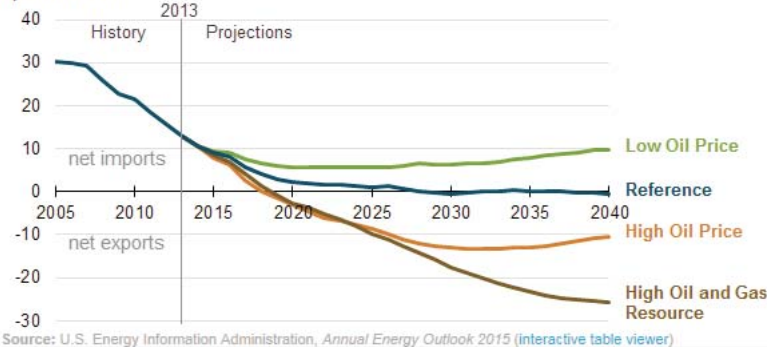


**Forward 12-month NYMEX natural gas strip price - May15-Apr16:**

Process Load-weighted - \$2.915/dth (w/w +\$0.082)  
Heat Load-weighted - \$3.010/dth (w/w +\$0.093)

**US energy imports and exports likely to come into balance for first time since 1950s:**

U.S. net energy trade in four cases, 2005-40  
quadrillion Btu



U.S. net energy imports depends on assumptions about oil prices, energy resources, and economic growth. In the AEO2015 Reference case, imports and exports are balanced starting in 2028. In other cases, such as the High Oil Price and High Oil and Gas Resource cases, the United States becomes a net exporter of energy in 2019. However, in the Low Oil Price case, the United States remains a net energy importer through 2040.



Projections in the U. S. Energy Information Administration's Annual Energy Outlook 2015 (AEO2015), released April 14, show the potential to eliminate net U.S. energy imports sometime between 2020 and 2030. This reflects changes in both supply and demand, as continued growth in oil and natural gas production and the use of renewables combine with demand-side efficiencies to moderate demand growth. The United States has been a net importer of energy since the 1950s. The United States is currently an exporter of petroleum products and coal, but an importer of natural gas and crude oil. When the energy content of these fuels is combined, the United States in 2014 imported 23.3 quadrillion British thermal units (Btu) of energy and exported 12.2 quadrillion Btu. Projections in EIA's recently released AEO2015 show that, on an energy content basis, U.S. energy imports and exports could come into balance in coming years. The timing of the projected end to

“So, if I lie to the government, it’s a felony. But if they lie to me, it’s politics?” -Bill Murray