

Natural gas inventories at record levels

U.S. natural gas inventories at the end of October tied the all-time record high and inventories could climb to 4 trillion cubic feet in November for the first time.

In its new monthly forecast, the U.S. Energy Information Administration said weekly injections of natural gas into storage may continue into November, after inventories at the close of October matched the record high of just over 3.9 trillion cubic feet.

High inventories, along with rising natural production and expected warmer winter weather, should lead to lower residential natural gas prices this winter. This could cut the expenditures for households that heat primarily with natural gas by about 13% this winter compared to last winter.

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