Natural gas inventories end the winter at a record high

U.S. natural gas inventories finished the winter heating season at their highest level ever.

In its new monthly forecast, the U.S. Energy Information Administration said natural gas stocks at the end of March stood at 2.478 trillion cubic feet. That's slightly above the previous end-of-winter record set in 2012.

This year's natural gas inventories are 67% above their 2015 levels and 53% higher than the five-year average for this time of the year.

Inventories are up because March was much warmer than normal which curbed gas withdrawals to meet heating demand. At the same time, U.S. natural gas production especially output from shale formations remains strong.

Looking ahead, U.S. natural gas inventories are expected to be at a record level of more than 4.1 trillion cubic feet at the start of the next winter heating season in November.

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