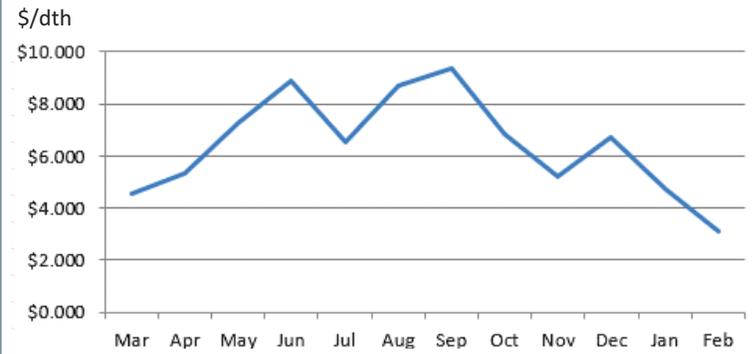


Newstracker:

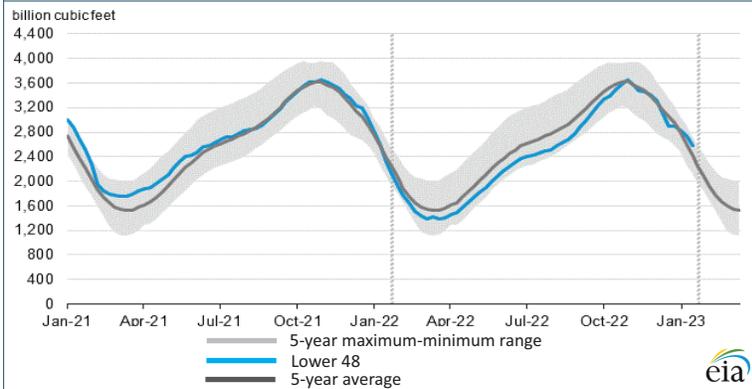
- Natural gas spot prices fell at most locations from Wednesday, January 25, to Wednesday, February 1 (the Report Week), during which the Henry Hub spot price fell 42 cents to \$2.66/MMBtu.
- The February 2023 NYMEX natural gas futures contract expired Friday, January 27 at \$3.109/MMBtu, up 4 cents from Wednesday, January 25. The March 2023 NYMEX contract price decreased to \$2.468/MMBtu, down 45 cents for the Report Week. The price of the 12-month strip averaging March 2023 through February 2024 futures contracts declined 25 cents to \$3.268/MMBtu. International natural gas futures prices decreased this Report Week, with LNG cargoes in East Asia decreasing \$2.99 to a weekly average of \$19.43/MMBtu and prices at TTF in the Netherlands decreasing \$1.64 to a weekly average of \$18.04/MMBtu.
- Net natural gas withdrawals from storage totaled 151 Bcf for the week ending January 27, compared with the five-year average net withdrawals of 181 Bcf and last year's net withdrawals of 261 Bcf during the same week. Working natural gas stocks totaled 2,583 Bcf, which is 163 Bcf (7%) more than the five-year average and 222 Bcf (9%) more than last year at this time.
- Total US natural gas consumption rose by 6.7% (6.7 Bcf/d) compared with the previous Report Week. Natural gas consumed for power generation rose 1.9% (0.6 Bcf/d) week over week. Industrial sector consumption increased by 2.5% (0.6 Bcf/d), and consumption in the residential and commercial sectors increased by 13.1% (5.5 Bcf/d) as below-normal temperatures spread across much of the US this week. Natural gas exports to Mexico decreased 2.5% (0.1 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 12.7 Bcf/d, or 0.2 Bcf/d higher than last week.
- The natural gas plant liquids composite price at Mont Belvieu, Texas, fell by 9 cents/MMBtu, averaging \$8.25/MMBtu for the week ending February 1. Propane prices remained relatively unchanged, while the weekly average price of Brent crude oil fell 2%, resulting in a 4% decrease in the propane discount relative to crude oil.
- For the week ending Tuesday, January 24, the natural gas rig count increased by 4 to 160 rigs. The number of oil-directed rigs decreased by 4 to 609 rigs. The total rig count, which includes 2 miscellaneous rigs, now stands at 771 rigs.

Excerpted from 

Monthly NYMEX Natural Gas Settle Price: Mar 2022 - Feb 2023:



Working natural gas in underground storage as of Jan. 27, 2023



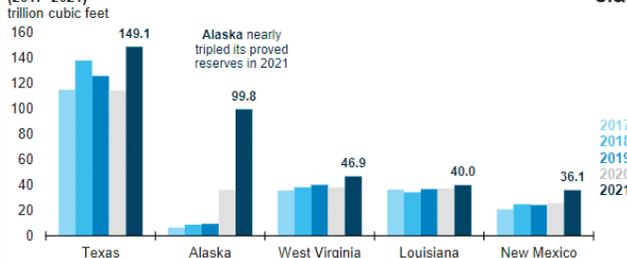
Forward 12-month NYMEX natural gas strip price - Mar23-Feb24:

Process Load-weighted \$3.268/dth - w/o/w = ▼\$0.246
 Typical Heat Load-weighted \$3.475/dth - w/o/w = ▼\$0.250

Proved reserves of natural gas increased 32% in the United States during 2021:

Proved reserves of natural gas in the United States grew to a new record of 625.4 trillion cubic feet (Tcf) in 2021, a 32% increase from 2020, according to the US Energy Information Administration's (EIA) recently released Proved Reserves of Crude Oil and Natural Gas in the United States, Year-End 2021 report. US proved reserves had previously decreased 4% in 2020 as a response to prices that fell with decreased consumption during the first year of the COVID-19 pandemic. At year-end 2021, however, five of the eight states with the most proved reserves of natural gas each reported new record volumes, driving the growth nationally. Proved reserves are operator estimates of the volumes of oil and natural gas that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years

Proved reserves of natural gas in U.S. states that set record highs in 2021 (2017-2021) trillion cubic feet



from known reservoirs under existing economic and operating conditions. Prices heavily affect estimates of proved reserves. The wholesale spot price for natural gas at the US benchmark Henry Hub in Louisiana averaged \$3.89 per million British thermal units in 2021, almost doubling from 2020. Proved reserves in Alaska increased the most in 2021, up 63 Tcf, or nearly triple the state's total in 2020. The proved reserves located in Alaska had already quadrupled in 2020 from 9.4 Tcf to 36.5 Tcf due to development of the Alaska LNG Project and its Mainline Pipeline connecting the North Slope to LNG facilities in the southern Alaska Cook Inlet Region. Large volumes of previously stranded Alaskan natural gas resources are now considered proved reserves.

“One man practicing sportsmanship is far better than a hundred teaching it.” -Knut Rockne¹

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¹https://www.brainyquote.com/quotes/knut_rockne_231974?src=t_sports