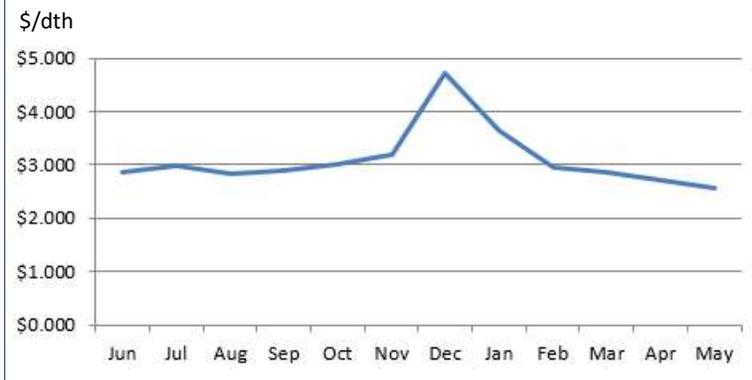


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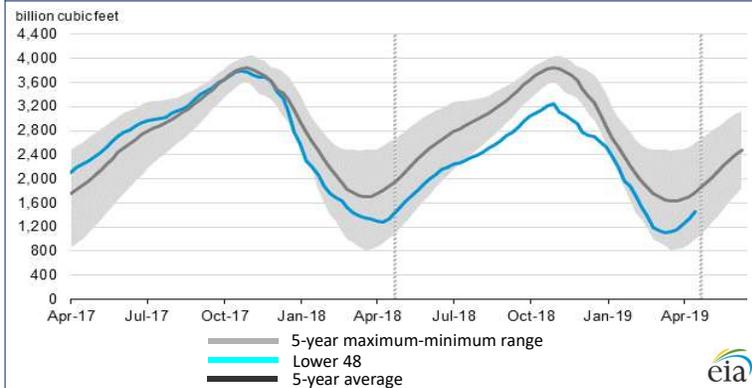
- Natural gas spot prices rose at most locations during the Report Week of Wednesday, April 24 to Wednesday, May 1. Henry Hub spot prices rose from \$2.50 per million British thermal units (MMBtu) to \$2.62/MMBtu from open to close of the Report Week.
- At the Nymex, the May 2019 natural gas futures contract expired Friday, April 26 at \$2.566/MMBtu, up 10¢/MMBtu for the first three days of the Report Week. The June 2019 contract increased to \$2.620/MMBtu, up 12¢/MMBtu for the Report Week. The price of the 12-month strip averaging June 2019 through May 2020 futures contracts climbed 5.7¢/MMBtu to \$2.724/MMBtu.
- Net natural gas injections into storage totaled 123 Bcf for the week ending April 26, compared with the five-year (2014-18) average net injections of 70 Bcf and last year's net injections of 50 Bcf during the same week. Working gas stocks totaled 1,462 Bcf, which is 316 Bcf (18%) lower than the five-year average and 128 Bcf (10%) more than last year at this time.
- Total U.S. consumption of natural gas rose by 6% compared with the previous report week, according to data from PointLogic Energy. Natural gas consumed for power generation climbed by 7% week over week. Industrial sector consumption increased by 1% week over week. In the residential and commercial sectors, consumption increased by 13%. Natural gas exports to Mexico increased 15% after a dip in exports during the previous report week.
- The natural gas plant liquids composite price at Mont Belvieu, Texas, fell by 1¢/MMBtu, averaging \$6.11/MMBtu for the week ending May 1. The price of isobutane, natural gasoline, and butane fell by 1%, 2%, and 3% respectively. The price of propane rose by 2%. The price of ethane remained flat week over week.
- According to Baker Hughes, for the week ending Tuesday, April 23, the natural gas rig count decreased by 1 to 186. The number of oil-directed rigs fell by 20 to 805. The total rig count decreased by 21, and it now stands at 991.

Excerpted from 

Monthly NYMEX Natural Gas Settle Price: Jun 2018 - May 2019:



Working natural gas in underground storage as of Apr. 26, 2019



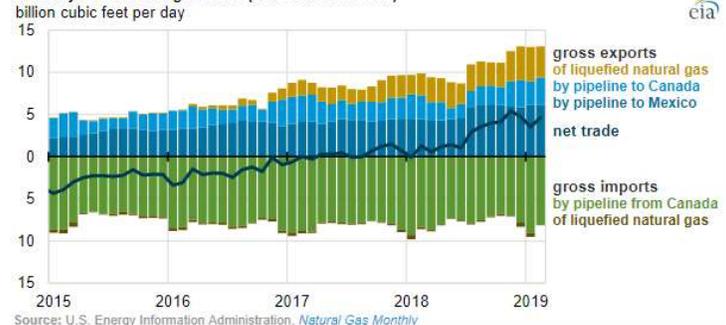
Forward 12-month NYMEX natural gas strip price - Jun19-May20:

Process Load-weighted \$2.724/dth - w/o/w = ▲\$0.057
 Typical Heat Load-weighted \$2.810/dth - w/o/w = ▲\$0.052

United States had been a net exporter of natural gas for more than 12 consecutive months:

U.S. net natural gas exports in February 2019 totaled 4.6 billion cubic feet per day (Bcf/d), marking 13 consecutive months in which U.S. natural gas exports exceeded imports. The U.S. exports natural gas by pipeline to both Canada and Mexico and increasingly exports liquefied natural gas (LNG) to several other countries. Although U.S. LNG exports have grown in recent years, most U.S. natural gas exports are sent by pipeline to neighboring Canada and Mexico. Natural gas exports to Canada tend to be seasonal, increasing in the winter months because of Canada's use of natural gas as a heating fuel in its more populous eastern provinces. In contrast, U.S. natural gas exports to Mexico are steadier, reflecting Mexico's use of natural gas for over half of its power generation and for industrial purposes. U.S. natural gas exports to Canada were 3.3 Bcf/d in February 2019, the highest on record. Overall, exports of natural gas by pipeline to Canada averaged 2.3 Bcf/d in 2018. U.S. pipeline exports of natural gas to Mexico in 2018 averaged 5.2 Bcf/d, up from 4.2 Bcf/d in 2017. Much of the recent growth is attributed to increased U.S. exports out of the Permian Basin in western Texas as new pipelines were installed and as natural gas-fired power plant projects in Mexico entered service. Several existing pipeline expansions in southern Texas were completed during the past 12 months as well, increasing cross-border capacity. U.S. LNG exports averaged 3.0 Bcf/d in 2018 and recently hit a high of 4.1 Bcf/d in January 2019. The volume of U.S. LNG exports rose steadily during 2018 as three new liquefaction units, called trains, entered service.

Monthly U.S. natural gas trade (Jan 2016-Feb 2019)



Source: U.S. Energy Information Administration, *Natural Gas Monthly*

Excerpted from 

“One of the penalties for refusing to participate in politics is that you end up being governed by your inferiors.” -Plato¹

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¹https://www.brainyquote.com/quotes/plato_101112