

Newstracker:

-Natural gas spot prices fell at most locations for the period of Wednesday, September 25 to Wednesday, October 2 (the Report Week). Henry Hub spot prices fell from \$2.51 per million British thermal units (MMBtu) last to \$2.30/MMBtu from open to close of the Report Week.

-At the New York Mercantile Exchange (Nymex), the October 2019 natural gas futures contract expired Thursday at \$2.428/MMBtu, down 7¢/MMBtu from last Wednesday. The November 2019 contract decreased to \$2.247/MMBtu, down 27¢/MMBtu for the Report Week. The price of the 12-month strip averaging November 2019 through October 2020 futures contracts declined 11¢/MMBtu to \$2.386/MMBtu.

-Net natural gas injections into storage totaled 112 Bcf for the week ending September 27, compared with the five-year (2014-18) average net injections of 83 Bcf and last year's net injections of 91 Bcf during the same week. Working gas stocks totaled 3,317 Bcf, which is 18 Bcf (1%) lower than the five-year average and 465 Bcf (16%) more than last year at this time. The average rate of net injections into storage is 28% higher than the five-year average so far in the refill season (April through October). If the rate of injections into storage matched the five-year average of 10.5 Bcf/d for the remainder of the refill season, total inventories would be 3,674 Bcf on October 31, which is 18 Bcf lower than the five-year average of 3,692 Bcf for that time of year.

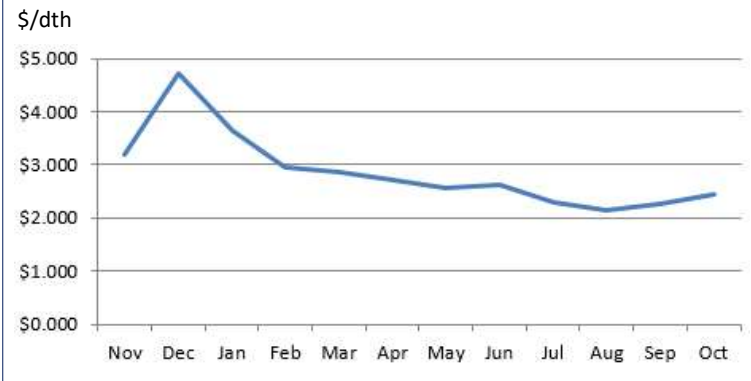
-According to data from IHS Markit, the average total supply of natural gas rose by 1% compared with the previous Report Week. Dry natural gas production grew by 1% compared with the previous Report Week. Average net imports from Canada increased by 6% from last Report Week.

-The natural gas plant liquids composite price at Mont Belvieu, Texas, fell by 11¢/MMBtu, averaging \$5.09/MMBtu for the week ending October 2. The price of butane, natural gasoline, and ethane fell by 2%, 3%, and 8%, respectively. The price of isobutane rose by 1%. The price of propane remained flat week over week.

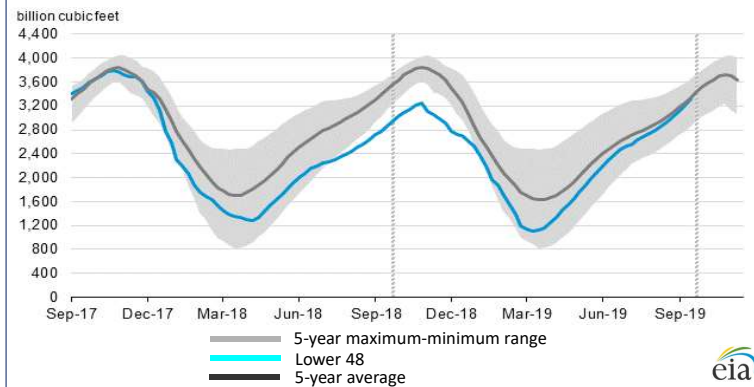
-According to Baker Hughes, for the week ending Tuesday, September 24, the natural gas rig count decreased by 2 to 146. The number of oil-directed rigs fell by 6 to 713. The total rig count decreased by 8, and it now stands at 860.

Excerpted from 

Monthly NYMEX Natural Gas Settle Price: Nov 2018 - Oct 2019:




Working natural gas in underground storage as of Sep. 27, 2019



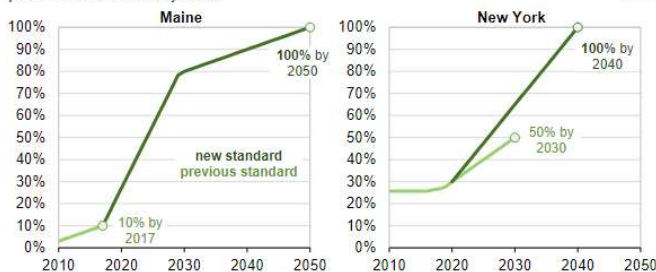
Forward 12-month NYMEX natural gas strip price - Nov19-Oct20:

Process Load-weighted \$2.386/dth - w/o/w = ▼\$0.112
 Typical Heat Load-weighted \$2.434/dth - w/o/w = ▼\$0.156

Maine and New York become the 6th and 7th states to adopt 100% clean electricity targets:

As of the end of 2018, 29 states and the District of Columbia had adopted renewable portfolio standards (RPS), policies that require electricity suppliers to source a certain amount of their electricity from designated renewable resources or eligible technologies. Three states—Maine, New York, and Ohio—have updated their RPS since May 2019. ME and NY joined CA, HI, NV, NM, WA, and DC in requiring 100% clean electricity by 2050. The 29 states and the District of Columbia that have legally binding RPS policies in place collectively accounted for 63% of US electricity retail sales in 2018. Another eight states have established non-binding renewable portfolio goals. In addition to establishing which technologies qualify to meet each state's renewables standard, states have defined terms such as carbon-free, carbon-neutral, or clean energy in different ways. For example, some states may allow technologies such as nuclear or natural gas with carbon capture and storage to count toward policy targets. Other states have left implementation to regulatory processes and do not yet have formal guidelines on what qualifies to meet the targets. ME increased its overall RPS target in June 2019 to 100% of electricity sales from renewable generation by 2050, up from the previous target of 10% renewable generation by 2017. Also in June 2019, NY increased its overall RPS target to 100% of electricity sales from clean energy generation by 2040, with an interim target of 70% renewable generation by 2030. This new target was an increase from the previous target of 50% renewable generation by 2030. In July 2019, the OH legislature passed legislation decreasing its RPS to 8.5% of electricity sales from renewable generation by 2026 from the previous target of 12.5% by 2026. OH is the first state in the past decade to reduce or repeal its RPS target since KS repealed its RPS in 2009. In January 2019, DC increased its RPS target to 100% by 2040. Excerpted from 

Renewable portfolio standards targets for Maine and New York (2010-2050)
 percent of retail electricity sales



“The reason a writer writes a book is to forget a book and the reason a reader reads one is to remember it.” -Thomas Wolfe¹