
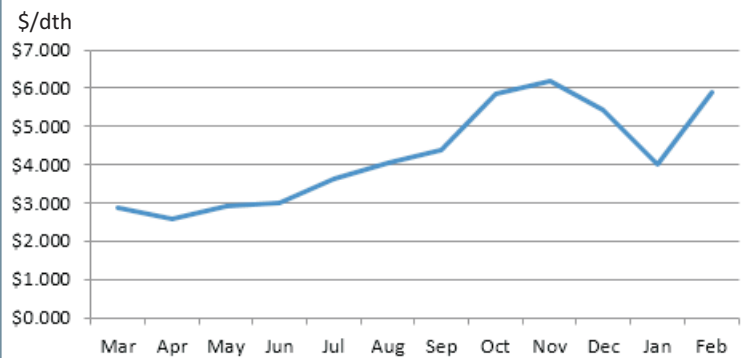


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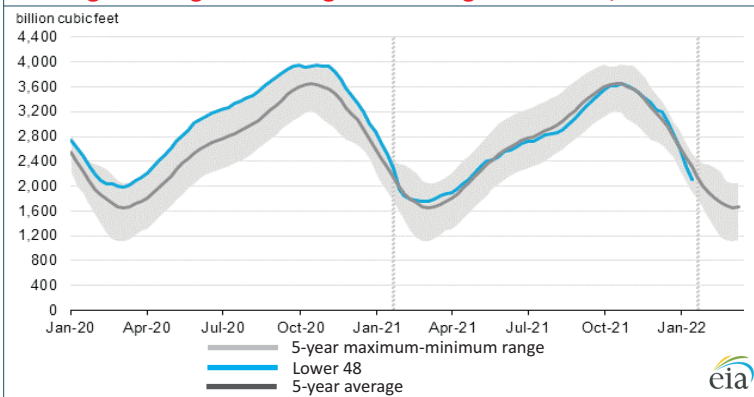
- Natural gas spot prices fell at most locations from Wednesday, February 2 to Wednesday, February 9 (the Report Week), during which the Henry Hub spot price fell from \$6.44 to \$4.06/MMBtu. Bloomberg Finance, L.P. reports that swap prices for LNG cargos in East Asia for the balance of February fell nearly \$2.00 from \$26.29/MMBtu to \$24.29/MMBtu, while LNG prices at Title Transfer Facility in the Netherlands fell \$1.70 to \$25.94/MMBtu.
- The price of the March 2022 NYMEX natural gas futures contract decreased \$1.492 to \$4.009/MMBtu for the Report Week. The price of the 12-month strip averaging March 2022 through February 2023 futures contracts declined \$1.019 to \$4.174/MMBtu.
- Net natural gas withdrawals from storage totaled 222 Bcf for the week ending February 4, compared with the five-year average net withdrawals of 150 Bcf and last year's net withdrawals of 174 Bcf during the same week. Working natural gas stocks totaled 2,101 Bcf, which is 215 Bcf (9%) lower than the five-year average and 441 Bcf (17%) lower than last year at this time.
- Total US consumption of natural gas fell by 1.6% (1.6 Bcf/d) compared with the previous Report Week, according to data from IHS Markit. Natural gas consumed for power generation increased 1.5% (0.4 Bcf/d) from the previous Report Week. Residential and commercial sector consumption declined by 3.7% (1.8 Bcf/d) as temperatures moderated slightly across the US. Industrial sector consumption decreased by 0.9% (0.2 Bcf/d), and natural gas exports to Mexico decreased 8.7% (0.5 Bcf/d). Natural gas deliveries to LNG export facilities averaged 12.4 Bcf/d, or 0.3 Bcf/d higher than last week.
- The natural gas plant liquids (NGPLs) composite price at Mont Belvieu, Texas, fell by 54 cents/MMBtu, averaging \$11.16/MMBtu for the week ending February 9. The Brent crude oil price rose 4% on average this report week, outpacing the rise in the natural gasoline price, which rose 2%. Propane prices fell 3% after rising by 9% last week.
- According to Baker Hughes, for the week ending Tuesday, February 1, the natural gas rig count increased by 1 to 116 rigs. The number of oil-directed rigs increased by 2 to 497 rigs. The total rig count now stands at 613, the highest level since April 3, 2020, and 221 rigs more than last year at this time.

Excerpted from 

Monthly NYMEX Natural Gas Settle Price: Mar 2021 - Feb 2022:



Working natural gas in underground storage as of Feb 4, 2022



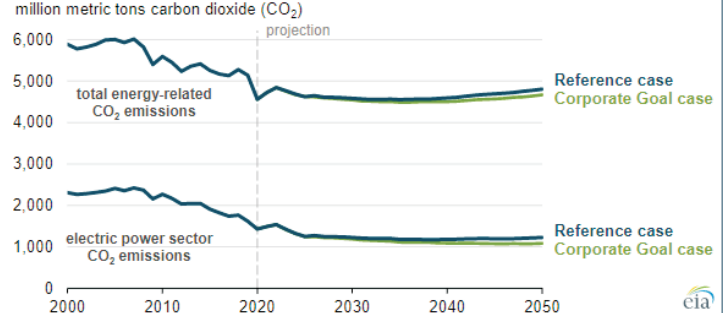
Forward 12-month NYMEX natural gas strip price - Mar22-Feb23:


Process Load-weighted \$4.174/dth - w/o/w = ▼\$1.019
 Typical Heat Load-weighted \$4.246/dth - w/o/w = ▼\$1.030

Utilities' carbon-reduction goals projected to have little impact on US CO2 emissions:

Executing several plans announced by US power utilities to reduce carbon dioxide (CO2) emissions would have a minor effect on US energy-related CO2 reductions, according to an analysis published by the US Energy Information Administration (EIA). As part of their Annual Energy Outlook 2021 (AEO2021), EIA created a Corporate Goal case that incorporates assumptions based on carbon-reduction goals outlined in utilities' integrated resource plans and on the carbon-reduction goals stated in press releases and other utility plans. EIA collected utility carbon-reduction goals through a comprehensive review of filed integrated resource plans and announced commitments from investor-owned utilities as of October 2020, when they finalized assumptions for the AEO2021. EIA projects that CO2 emissions across the US energy system would be 3% lower by 2050 under the Corporate Goal case compared with EIA's Reference case. The Reference case includes assumptions based on current laws and regulations. Within the electric power sector, EIA projects that CO2 emissions are 12% lower in the Corporate Goal case than in the Reference case. Meeting announced utility goals would lead to more electricity generation from carbon-neutral generation resources. Fewer existing nuclear plants retire in the Corporate Goal case, which reduces the need for new capacity from renewable technologies. This outcome occurs in part because EIA's model identifies existing nuclear generation as being among the lowest-cost options for meeting clean energy or carbon-reduction goals. Existing nuclear plants typically have operation and maintenance costs that are less than the cost of building new low-carbon capacity.

U.S. energy-related carbon dioxide emissions (2000-2050)



Excerpted from 

“Blessed is he who expects nothing, for he shall never be disappointed.” -Jonathan Swift¹