

## Newstracker:

-Natural gas spot prices fell at most locations from Wednesday, March 9 to Wednesday, March 16 (the Report Week), during which the Henry Hub spot price rose 11 cents to \$4.67/MMBtu. International natural gas spot prices declined this Report Week with LNG swap prices in East Asia falling \$1.79/MMBtu to a weekly average of \$38.62/MMBtu, and European day-ahead LNG prices at TTF falling \$22.29 to a weekly average of \$37.47/MMBtu. In the same week last year, prices in East Asia and at TTF were \$6.21/MMBtu and \$6.42/MMBtu, respectively.

The price of the April 2022 NYMEX natural gas futures contract increased 22.2 cents to \$4.748/MMBtu for the Report Week. The price of the 12-month strip averaging April 2022 through March 2023 futures contracts climbed 13.1 cents to \$4.826/MMBtu.

-Net natural gas withdrawals from storage totaled 79 Bcf for the week ending March 11, compared with the five-year average of 65 Bcf and last year's net withdrawals of 16 Bcf during the same week. Working natural gas stocks totaled 1,440 Bcf, which is 304 Bcf (17%) lower than the five-year average and 344 Bcf (19%) lower than last year at this time.

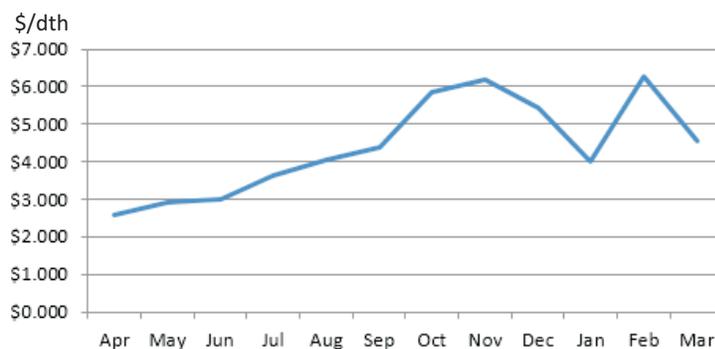
-Total US consumption of natural gas rose by 3.2% (2.7 Bcf/d) on average this Report Week compared with the previous report week, with all sectors showing increases. The largest week-over-week increase was in the residential and commercial sector, where consumption increased 6.4% (2.0 Bcf/d) as temperatures across the US were noticeably cooler than normal. Natural gas consumed for power generation climbed by 1.1% (0.3 Bcf/d) and industrial sector consumption increased by 1.5% (0.3 Bcf/d). Natural gas exports to Mexico increased 0.2% while natural gas deliveries to US LNG export facilities averaged 12.9 Bcf/d, or 0.1 Bcf/d higher.

The natural gas plant liquids (NGPLs) composite price at Mont Belvieu, Texas, fell by \$1.52/MMBtu, averaging \$12.15/MMBtu for the week ending March 16. Brent crude oil prices fell 13%, putting downward pressure on NGPLs resulting in the propane price falling 15%.

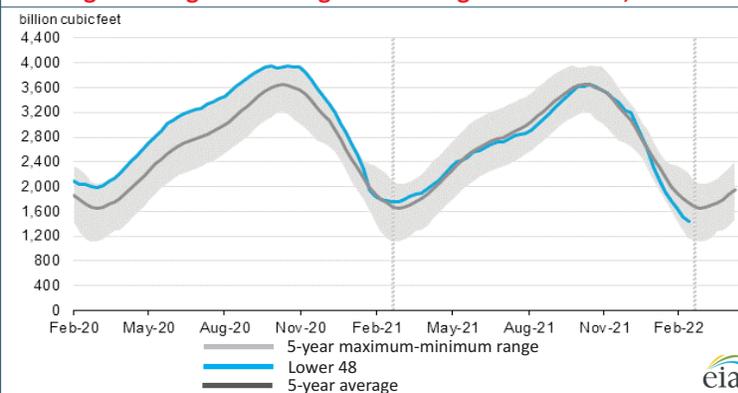
For the week ending Tuesday, March 8, the natural gas rig count increased by 5 to 135 rigs. The number of oil-directed rigs increased by 8 to 527 rigs. The total rig count now stands at 663, the highest level since April 3, 2020, and 261 rigs more than last year at this time.

Excerpted from 

## Monthly NYMEX Natural Gas Settle Price: Apr 2021 - Mar 2022:



## Working natural gas in underground storage as of Mar 11, 2022

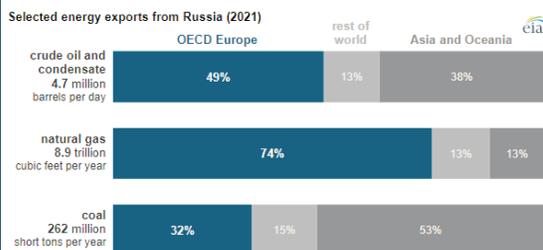


## Forward 12-month NYMEX natural gas strip price - Apr22-Mar23:

Process Load-weighted \$4.826/dth - w/o/w = ▲ \$0.131  
 Typical Heat Load-weighted \$4.868/dth - w/o/w = ▲ \$0.125

## Europe is key destination for Russia's energy exports:

In 2021, Russia was the largest natural gas-exporting country in the world, the second-largest crude oil and condensates-exporting country after Saudi Arabia, and the third-largest coal-exporting country behind Indonesia and Australia. Although OECD Europe received most of Russia's crude oil and natural gas exports last year, countries in Asia and the Oceania region received most of Russia's coal exports. Of the 10.1 million b/d of crude oil and condensate that Russia produced in 2021, Russia exported more than 45%, or 4.7 million b/d. The majority of Russia's crude oil and condensate exports went to OECD Europe, which received almost half of Russia's total exports. At a country level, China imported the largest volume of Russia's crude oil and condensate exports in 2021, accounting for nearly one-third, or 1.4 million b/d, of Russia's crude oil and condensate exports. The Netherlands and Germany combined received about one-fourth, or 1.1 million b/d, of Russia's crude oil and condensate exports. Russia exported about 199,000 b/d of crude oil to the US in 2021, around 4% of Russia's crude oil exports for that year. Russia also exported 8.9 trillion cubic feet (Tcf) of LNG and piped natural gas, 36% of the 24.8 Tcf of natural gas it produced. In 2021, 84% of Russia's exported natural gas was shipped by pipeline, and the rest was shipped as LNG. OECD Europe was the largest regional importer of Russia's natural gas, accounting for nearly 75% of Russia's total natural gas exports. Germany, Turkey, Italy, Belarus, and France received most of that natural gas. China and Japan together accounted for approximately 10%, or 882 billion cubic feet, of Russia's natural gas exports. Russia exported more than half of the coal the country produced in 2021, with China importing nearly 25%, or 63 million short tons. South Korea, Japan, and Taiwan together received about 22% of Russia's coal exports. One-third of Russia's coal exports were sent to OECD Europe. Germany, the Netherlands, Turkey, and Poland combined received 24% of all Russia's coal exports in 2021. Thermal coal, often used for power generation, accounted for 90% of Russia's coal exports.



Excerpted from 

"The strongest memory is weaker than the palest ink." -Unknown