
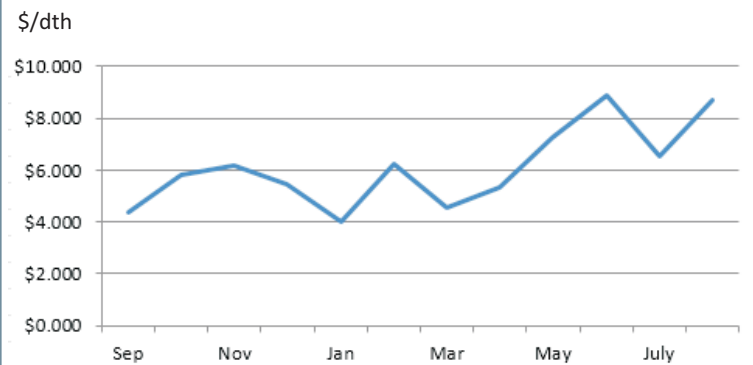


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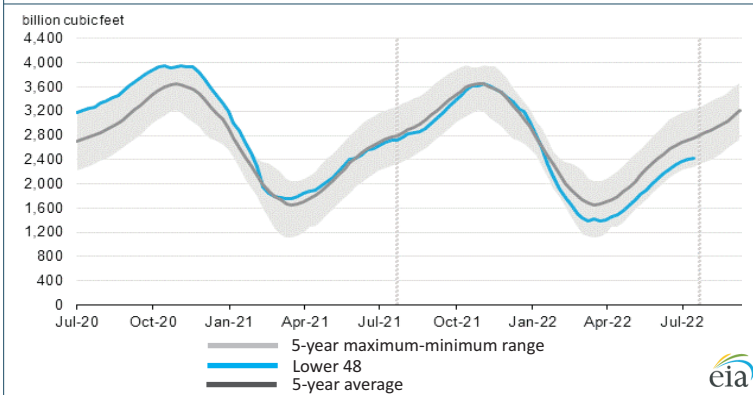
- Natural gas spot prices rose at most locations from Wednesday, July 20 to Wednesday, July 27 (the Report Week), during which the Henry Hub spot price rose \$1.12 to \$8.68/MMBtu.
- The August 2022 NYMEX natural gas futures contract expired Wednesday at \$8.687/MMBtu, up 68. The September 2022 NYMEX contract price increased 66 cents to \$8.554/MMBtu. The price of the 12-month strip averaging September 2022 through August 2023 futures contracts climbed 35 cents to \$6.947/MMBtu.
- Net natural gas injections into storage totaled 15 Bcf for the week ending July 22, compared with the five-year average of 32 Bcf and last year's net injections of 38 Bcf during the same week. Working natural gas stocks totaled 2,416 Bcf, which is 12%, or 345 Bcf, lower than the five-year average and 11%, or 293 Bcf, lower than last year at this time. The average rate of injections into storage is 6% lower 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 8.7 Bcf/d for the remainder of the refill season, the total inventory would be 3,300 Bcf on October 31, which is 345 Bcf lower than the five-year average of 3,645 Bcf for that time of year.
- Total US consumption of natural gas rose by 0.2% (0.1 Bcf/d) compared with the previous Report Week. Natural gas consumed for power generation declined by 0.1% (0.1 Bcf/d) and industrial sector consumption decreased by 0.3% (0.1 Bcf/d). Residential and commercial consumption increased by 2.6% (0.2 Bcf/d). Natural gas exports to Mexico decreased 5.6% (0.3 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 10.8 Bcf/d, or 0.1 Bcf/d lower than last week.
- The natural gas plant liquids composite price at Mont Belvieu, Texas, fell by 2 cents/MMBtu, averaging \$11.76/MMBtu for the week ending July 27. Natural gas prices at the Houston Ship Channel rose 19%. The Brent crude oil price fell 4%. Propane prices remained relatively unchanged.
- For the week ending Tuesday, July 19, the natural gas rig count increased by 2 rigs from a week ago to 155 rigs. The number of oil-directed rigs was unchanged at 599 rigs this week. The total rig count now stands at 758 rigs, which is 267 rigs more than the same week last year.

Excerpted from 

Monthly NYMEX Natural Gas Settle Price: Sep 2021 - Aug 2022:



Working natural gas in underground storage as of July 22, 2022



Forward 12-month NYMEX natural gas strip price - Sep22-Aug23:

Process Load-weighted \$6.947/dth - w/o/w = ▲ \$0.346
 Typical Heat Load-weighted \$7.610/dth - w/o/w = ▲ \$0.460

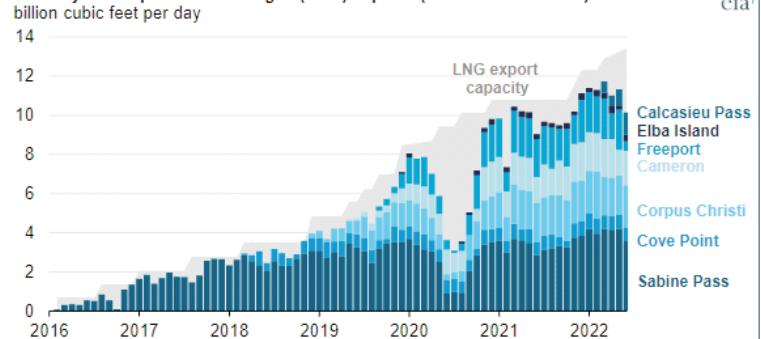
The US became the world's largest LNG exporter in the first half of 2022:

The US became the world's largest LNG exporter during the first half of 2022. Compared with the second half of 2021, US LNG exports increased by 12% in the first half of 2022, averaging 11.2 billion cubic feet per day (Bcf/d). US LNG exports continued to grow for three reasons: increased LNG export capacity, increased international natural gas and LNG prices, and increased global demand. US LNG export capacity has expanded by 1.9 Bcf/d nominal since November 2021, to an estimated 11.4 Bcf/d, with a shorter-term peak capacity of 13.9 Bcf/d.

International natural gas and LNG prices hit record highs in the last quarter of 2021 and first half of 2022. Prices at the Title Transfer Facility (TTF) in the Netherlands have been trading at record highs since October 2021. TTF averaged \$30.94/MMBtu during the first half of 2022, while LNG spot prices in Asia averaged \$29.50/MMBtu during the same period. Since the end of last year, countries in Europe have increasingly imported more LNG to compensate for lower pipeline imports from Russia and to fill historically low natural gas storage inventories.

LNG imports in the EU and UK increased by 63% during the first half of 2022 to average 14.8 Bcf/d. Most US LNG exports went to the EU and the UK during the first five months of 2022, accounting for 64%, or 7.3 Bcf/d, of the total US LNG exports. Similar to 2021, the US sent the most LNG to the EU and UK during the first half of the year, providing 47% of the 14.8 Bcf/d of Europe's total LNG imports, followed by Qatar at 15%, Russia at 14%, and four African countries combined at 17%.

Monthly U.S. liquefied natural gas (LNG) exports (Jan 2016–Jun 2022)



“Baseball is like church. Many attend few understand.” -Leo Durocher¹