

## Newstracker:

-Natural gas spot prices fell at most locations from Wednesday, September 21 to Wednesday, September 28 (the Report Week), during which the Henry Hub spot price fell \$1.38 to \$6.61/MMBtu.


-The October 2022 NYMEX natural gas futures contract expired on 9/28/22 at \$6.868/MMBtu, down 91 cents from the previous Report Week. The November 2022 NYMEX contract price decreased to \$6.955/MMBtu for the Report Week, down 87 cents. The price of the 12-month strip averaging November 2022 through October 2023 futures contracts declined 50 cents to \$5.741/MMBtu. International futures prices also declined this Report Week, with LNG cargoes in East Asia decreasing \$4.20 to a weekly average of \$39.77/MMBtu, and natural gas futures for delivery at the TTF in the Netherlands decreasing \$3.17 to a weekly average of \$53.45/MMBtu.

-Net natural gas injections into storage totaled 103 Bcf for the week ending September 23, compared with the five-year average of 77 Bcf and last year's net injections of 86 Bcf during the same week. Working natural gas stocks totaled 2,977 Bcf, which is 306 Bcf (9%) lower than the five-year average and 180 Bcf (6%) lower than last year at this time.

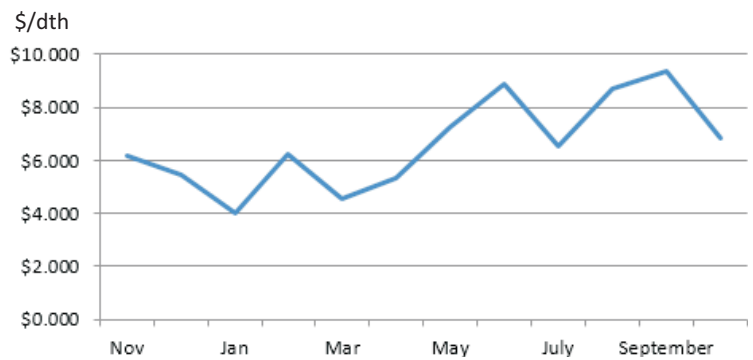
-Total US natural gas consumption fell 1.0% (0.6 Bcf/d) versus the previous Report Week. Declines in natural gas consumed for power generation of 12.1% (4.4 Bcf/d) were almost offset by increases in consumption in the industrial sector of 2.8% (0.6 Bcf/d), and increases in consumption in the residential and commercial sectors of 35.2% (3.1 Bcf/d). Natural gas exports to Mexico increased 6.0% (0.3 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 11.6 Bcf/d, nearly 0.1 Bcf/d higher than last week.

-The natural gas plant liquids composite price at Mont Belvieu, Texas, fell \$1.06/MMBtu, averaging \$8.83/MMBtu for the Report Week. The natural gasoline price fell 3%, following the price of Brent crude oil, which fell 4%. The propane price fell 11%, widening the propane discount to crude oil by 14%.

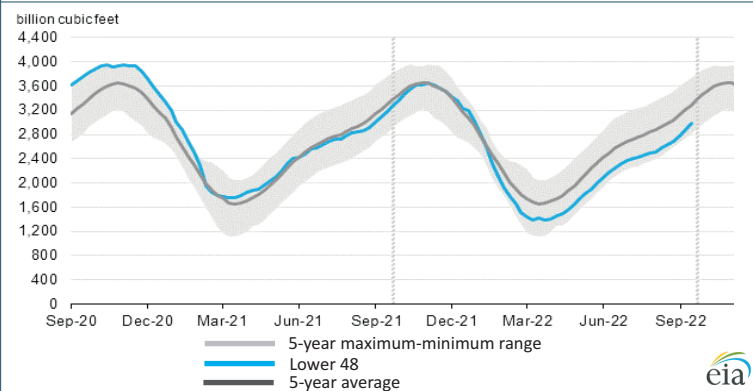
-For the week ending Tuesday, September 20, the natural gas rig count decreased by 2 rigs to 160 rigs. The number of oil-directed rigs increased by 3 rigs from a week ago to 602 rigs. The total rig count, which includes 2 miscellaneous rigs, now stands at 764 rigs, which is 243 more than the same week last year.

Excerpted from 

## Monthly NYMEX Natural Gas Settle Price: Oct 2021 - Sep 2022:



## Working natural gas in underground storage as of Sep. 23, 2022

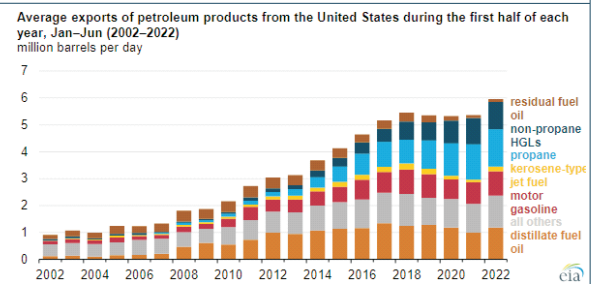


## Forward 12-month NYMEX natural gas strip price - Nov22-Oct23:

Process Load-weighted \$5.741/dth - w/o/w = ▼\$0.500  
 Typical Heat Load-weighted \$6.363/dth - w/o/w = ▼\$0.608

## The US exported record amounts of petroleum products in the first half of 2022:

In the first half of 2022 (January-June), US exports of petroleum products averaged nearly 6 million barrels per day (b/d), the most first-half-of-year exports going back to 1973 and an 11% (596,000 b/d) increase compared with the first half of 2021, the fastest growth rate for that time period since 2017. Nearly all petroleum products contributed to increased exports, and the largest volumes came from distillate fuel oil and hydrocarbon gas liquids (HGLs), which include propane. Distillate fuel oil exports increased by 19% (190,000 b/d) from first half 2021 to first half 2022. High demand and low inventories globally, along with economic sanctions against Russia, have disrupted global distillate trade. Despite changes in trade patterns for other products, Europe's imports of distillate from Russia, so far, show little change from 2021. Europe's sanctions, adopted in June, prohibit imports of crude oil and certain petroleum products from Russia, including distillate fuel oil, and will take effect in December for crude oil and in February 2023 for petroleum products. As these sanctions have not yet gone into effect, distillate exports to Europe decreased to 71,000 b/d in the first half of 2022, while US distillate exports to Latin America increased to more than 1 million b/d. Propane was the most-exported US petroleum product in the first half of 2022 by volume, averaging 1.4 million b/d in the first half of 2022, a 6% increase (78,000 b/d) from first half 2021. US exports to Asia have grown rapidly in recent years as consumption of propane as a petrochemical feedstock and consumer demand have both increased. This year, changing supply patterns have increased Europe's demand for US propane. Most of the growth in propane exports in the first half of 2022 went to Europe, increasing by 51% (87,000 b/d) and setting a record of 349,000 b/d in June. US motor gasoline exports increased by 11% (89,000 b/d) to reach a record of 910,000 b/d for the first half of 2022. US jet fuel exports more than doubled in the first half 2022 compared with the same period last year.



“History is a gallery of pictures in which there are few originals and many copies.” -Alexis de Tocqueville<sup>1</sup>

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<sup>1</sup>[https://www.brainyquote.com/quotes/alexis\\_de\\_tocqueville\\_105749](https://www.brainyquote.com/quotes/alexis_de_tocqueville_105749)