

Newstracker:

-Natural gas spot prices rose at most locations from Wednesday, November 9, to Wednesday, November 16 (the Report Week), during which the Henry Hub spot price rose \$2.29 to \$5.74/MMBtu.


-The price of the December 2022 NYMEX natural gas futures contract increased 33.5 cents to \$6.200/MMBtu for the Report Week. The price of the NYMEX 12-month strip averaging December 2022 through November 2023 futures contracts climbed 20.3 cents to \$5.349/MMBtu. International futures price movements were mixed, with weekly average LNG futures prices in East Asia decreasing 85 cents to a weekly average of \$27.06/MMBtu and prices at the TTF in the Netherlands increasing 15 cents to a weekly average of \$34.10/MMBtu.

-Net US natural gas injections into storage totaled 64 Bcf for the week ending November 11, compared with the five-year average net withdrawals of 5 Bcf and last year's net injections of 23 Bcf during the same week. Working natural gas stocks totaled 3,644 Bcf, which is 7 Bcf (less than 1%) lower than the five-year average and 4 Bcf (less than 1%) more than last year at this time.

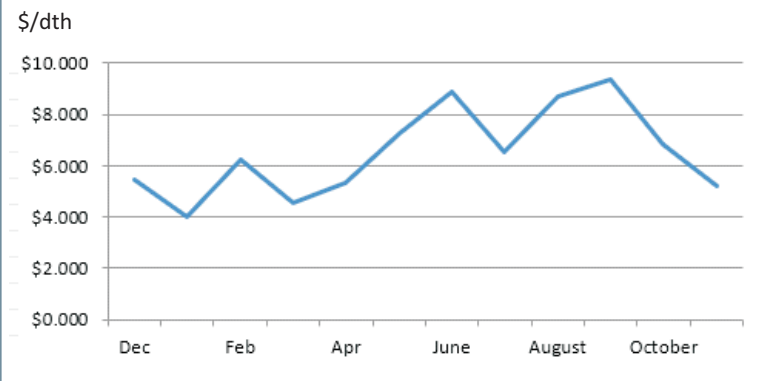
-The average total supply of natural gas rose by 3.0% (3.1 Bcf/d) for the Report Week, with dry natural gas production growing by 0.9% (0.9 Bcf/d) to a weekly average of 101 Bcf/d, and average net imports from Canada increasing by 57.2% (2.2 Bcf/d).

-Total US consumption of natural gas rose by 25.2% (18.2 Bcf/d) compared with the previous Report Week. Natural gas consumed for power generation climbed by 7.1% (2.1 Bcf/d), industrial sector consumption increased by 7.1% (1.6 Bcf/d), and residential and commercial sector consumption increased by 76.6% (14.4 Bcf/d) as below-normal temperatures were experienced across most of the country. Natural gas exports to Mexico decreased 1.2% (0.1 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 12.0 Bcf/d, or 0.5 Bcf/d higher than last Report Week.

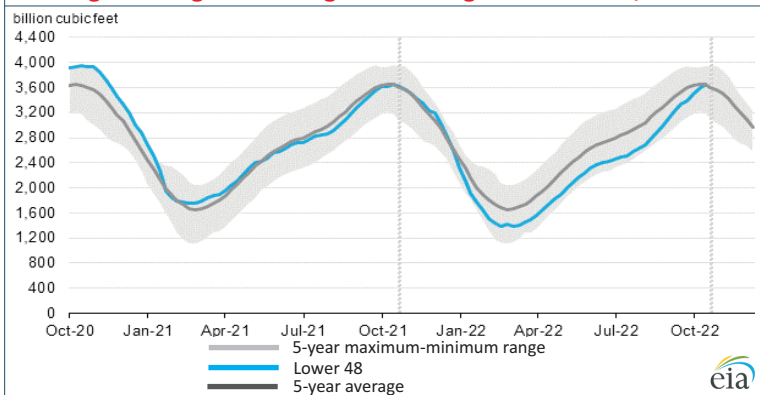
-For the week ending Tuesday, November 8, the natural gas rig count was flat at 155 rigs. The number of oil-directed rigs increased by 9 rigs from a week ago to 622 rigs. The total rig count, which includes 2 miscellaneous rigs, now stands at 779 rigs, which is 223 more rigs than the same week last year.

Excerpted from 

Monthly NYMEX Natural Gas Settle Price: Dec 2021 - Nov 2022:



Working natural gas in underground storage as of Nov. 11, 2022

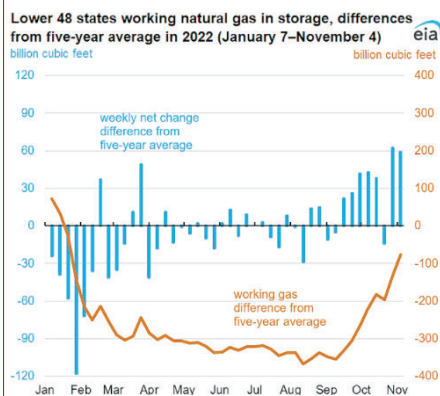


Forward 12-month NYMEX natural gas strip price - Dec22-Nov23:

Process Load-weighted \$5.349/dth - w/o/w = ▲ \$0.203
 Typical Heat Load-weighted \$5.720/dth - w/o/w = ▲ \$0.261

US working natural gas stocks end refill season below five-year average:

Working natural gas in storage in the Lower 48 states as of October 31, 2022, totaled 3,531 Bcf, the second-lowest end-of-refill-season inventory level since 2008. Total inventory as of October 31 was 115 Bcf (3%) less than the five-year (2017-21) end-of-October average and 104 Bcf (3%) less than last year at this time. Estimated net injections totaled 2,150 Bcf during the 2022 refill season (April 1-October 31). This instance is only the second time since 2016 that net injections exceeded 2,000 Bcf during the refill season. Net injections were 170 Bcf (9%) more than the five-year average injections and 293 Bcf (16%) more than in last year's refill season. Injections into underground storage increased during the 2022 refill season as growth in natural gas production exceeded growth in domestic natural gas consumption and exports. Dry natural gas production averaged 97.2 billion cubic feet per day (Bcf/d) during the 2022 refill season compared with 92.5 Bcf/d during the 2021 refill season, an increase of 5% (4.7 Bcf/d). Natural gas consumption during the 2022 refill season increased by 7% (4.2 Bcf/d) from year-ago levels with every consumption sector posting significant gains over the 2021 refill season. Natural gas consumed for electric power generation increased 7% (2.2 Bcf/d), residential and commercial sector consumption rose 11% (1.2 Bcf/d), and industrial consumption rose 4% (0.7 Bcf/d). Exports rose 4%, with deliveries of natural gas to liquefied natural gas (LNG) facilities increasing 8% (0.9 Bcf/d) and pipeline exports to Mexico declining 5% (0.3 Bcf/d). The fire and resulting shut-in at the Freeport LNG facility in June also likely reduced export activity during the 2022 refill season. A late surge in injection activity during the final weeks of the refill season turned around what had been a below-average year for storage injections. Moderating temperatures since September 9 led to rapid change in the natural gas storage balance, as weekly net injections exceeded the five-year average during seven out of the eight following weeks.



“Success is to be measured not so much by the position that one has reached in life as by the obstacles which he has overcome.” -Booker T. Washington¹

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¹https://www.brainyquote.com/quotes/booker_t_washington_107996