

## Newstracker:

-Natural gas spot prices rose at most locations from Wednesday, November 23 to Wednesday, November 30 (the Report Week), during which the Henry Hub spot price rose 34 cents to \$6.8/MMBtu.

-The December 2022 NYMEX natural gas futures contract expired Monday, November 28 at \$6.712/MMBtu, down 60 cents from the previous Report Week. The January 2023 NYMEX contract price decreased 78 cents to \$6.930/MMBtu for the Report Week. The price of the 12-month strip averaging January 2023 through December 2023 futures contracts declined 15 cents to \$5.709/MMBtu. International natural gas futures prices increased this Report Week, with weekly average LNG futures prices in East Asia increasing \$2.95 to a weekly average of \$31.01/MMBtu and prices at the TTF in the Netherlands increasing \$4.07 to a weekly average of \$40.01/MMBtu.

-Net natural gas withdrawals from storage totaled 81 Bcf for the week ending November 25, compared with the five-year average net withdrawals of 34 Bcf and last year's net withdrawals of 54 Bcf during the same week. Working natural gas stocks totaled 3,483 Bcf, which is 86 Bcf (2%) lower than the five-year average and 89 Bcf (2%) lower than last year at this time.

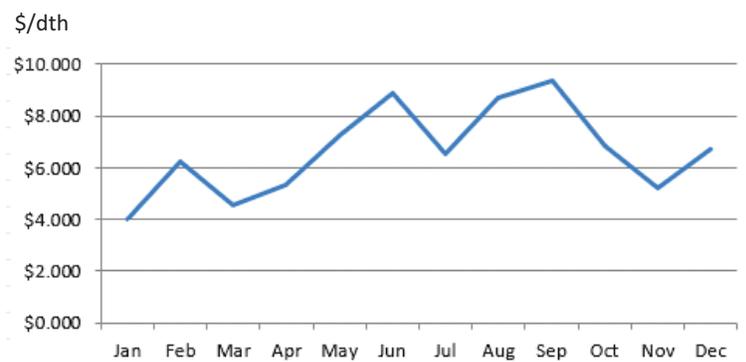
-Total US consumption of natural gas fell 16.5% (16.6 Bcf/d) versus the previous Report Week: natural gas consumed for power generation declined by 14.4% (4.7 Bcf/d), industrial sector consumption decreased by 5.1% (1.3 Bcf/d), and residential and commercial sector consumption declined by 25.1% (10.6 Bcf/d) as warmer-than-normal weather stretched from the Midwest to the east coast. Natural gas exports to Mexico increased 5.8% (0.3 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 11.6 Bcf/d, down 0.5 Bcf/d for the Report Week.

-The average total supply of natural gas fell by 0.6% (0.7 Bcf/d) versus the previous Report Week: dry natural gas production grew by 0.5% (0.5 Bcf/d), and average net imports from Canada decreased by 18.4% (1.2 Bcf/d).

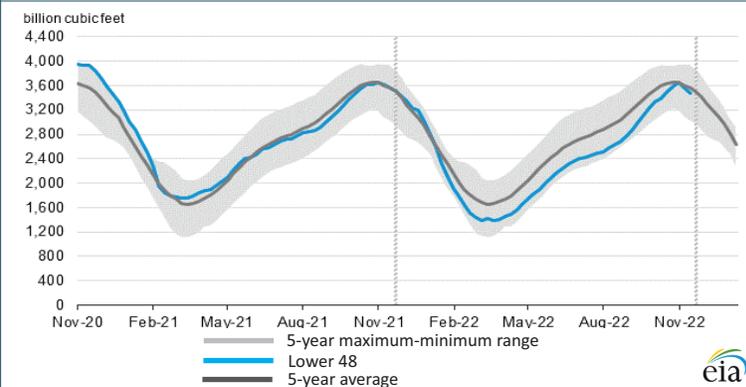
-For the week ending Tuesday, November 23, the natural gas rig count decreased by 2 rigs from a week ago to 155 rigs. The number of oil-directed rigs increased by 4 rigs from a week ago to 627 rigs. The total rig count, which includes 2 miscellaneous rigs, now stands at 784 rigs, the highest level since March 13, 2020.

Excerpted from 

## Monthly NYMEX Natural Gas Settle Price: Jan 2022 - Dec 2022:



## Working natural gas in underground storage as of Nov. 25, 2022



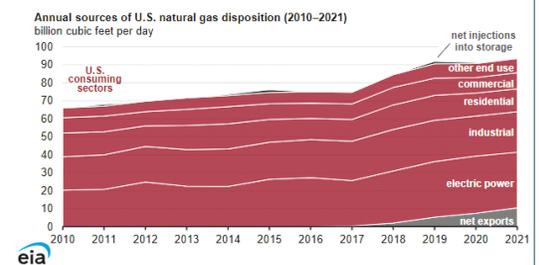
## Forward 12-month NYMEX natural gas strip price - Jan22-Dec23:

Process Load-weighted \$5.709/dth - w/o/w = ▼\$0.148  
 Typical Heat Load-weighted \$6.052/dth - w/o/w = ▼\$0.284

## US natural gas disposition increased in 2021, driven by exports:

The US Energy Information Administration's (EIA) that the net disposition of natural gas in the US increased by 3.6% in 2021 compared with 2020 because of growth in LNG exports. Net disposition is the combination of consumption, net exports, and net storage. In 2021, however, consumption in all major US end-use sectors declined relative to 2019, and consumption in both the electric and residential sectors was down relative to 2020. US natural gas exports established a new record in 2021, averaging 10.5 Bcf/d. This record volume was driven by record LNG exports, with significant growth in deliveries to both Asia and Europe. Natural gas consumption by the US electric power sector was 2.7% lower in 2021 than in 2020, totaling 30.9 Bcf/d and 0.2% less than in 2019. The decrease may be largely related to weather due to cooler-than-normal summer temperatures in both the South Atlantic and West South Central regions, the two largest natural gas-consuming regions in the electric power sector. Since 2010, natural gas consumption in the US electric power sector has grown by 53% and accounted for about one-third of total US natural gas consumption in 2021. Natural gas consumption in the US electric power sector in 2022 has been setting new records in recent months. Industrial sector consumption rose slightly from 2020 to 2021, up by 0.8% to 22.5 Bcf/d. Overall, natural gas consumption in the industrial sector grew by 20% between 2010 and 2021. Residential and commercial natural gas consumption has generally remained flat in the US over the past decade, with residential falling by 3% between 2010 and 2021, and commercial increasing by 5%. Natural gas consumption in the US electric power sector has been setting new records in recent months. However, our Short-Term Energy Outlook (STEO) forecasts that natural gas consumption in the electric power sector will decline in 2023 relative to 2022. The trend toward growing natural gas exports also continued this year, and the United States became the world's largest LNG exporter over the first six months of 2022.

## U.S. natural gas disposition increased in 2021, driven by exports



"A man should never be ashamed to own that he has been in the wrong, which is but saying... that he is wiser today than yesterday." -Jonathan Swift<sup>1</sup>

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<sup>1</sup>[https://www.brainyquote.com/quotes/jonathan\\_swift\\_107093](https://www.brainyquote.com/quotes/jonathan_swift_107093)