

Newstracker:

Natural Gas Prices:

The January NYMEX natural gas futures contract expired on Wednesday, December 28 at \$4.709/MMBtu, a decrease of 62 cents from the previous week. The price of the prompt month February 2023 NYMEX natural gas futures contract decreased 51 cents to \$4.172/MMBtu from Wednesday, December 28 to Wednesday, January 4 (the Report Week). The price of the 12-month strip averaging February 2023 through January 2024 futures contracts declined 29 cents to \$4.096/MMBtu for the Report Week.

Natural Gas Storage:


Working natural gas in storage was 2,891 Bcf as of Friday, December 30, 2022. This represents a net decrease of 221 Bcf from the previous week. Stocks were 308 Bcf less than last year at this time and 208 Bcf below the five-year average of 3,099 Bcf. At 2,891 Bcf, total working gas is within the five-year historical range.

Natural Gas Rig Count:

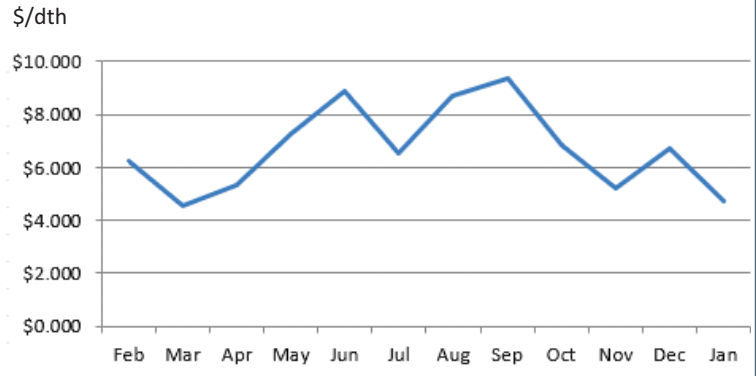
On December 30, 2022, the natural gas rig count was 156, which was 1 above the previous week and 50 above last year

Crude Oil:

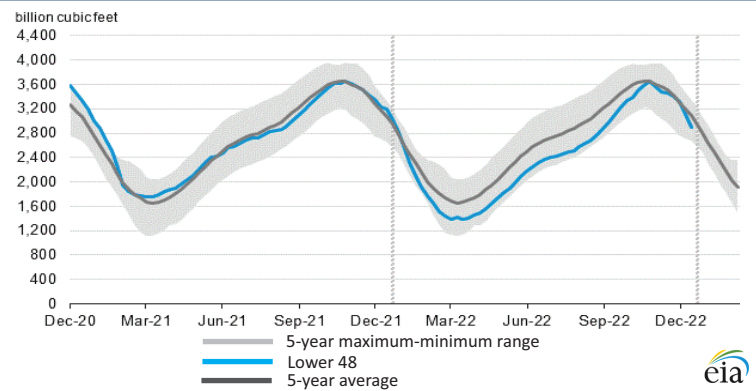
In the final trading day of 2022, the spot price of Brent crude oil, a global benchmark priced in Northwest Europe, closed at \$85 per barrel (b), \$7 higher than the price on January 3, 2022 (\$78/b). The Brent price rose significantly in the first half of 2022 but generally declined in the second half of the year. The spot price for West Texas Intermediate (WTI), a benchmark price for US crude oil, followed a similar pattern, finishing the 2022 trading year \$4/b higher than on January 3. The Brent crude oil spot price averaged \$100/b in 2022, and the WTI spot price averaged \$95/b.

Excerpted from 

Monthly NYMEX Natural Gas Settle Price: Feb 2022 - Jan 2023:



Working natural gas in underground storage as of Dec. 30, 2022



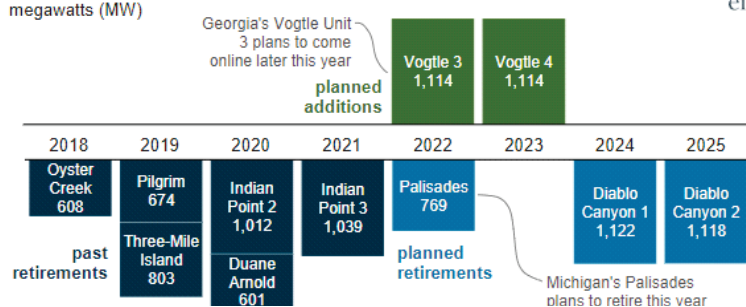
Forward 12-month NYMEX natural gas strip price - Feb23-Jan24:

Process Load-weighted \$4.096/dth - w/o/w = ▼\$0.286
 Typical Heat Load-weighted \$4.258/dth - w/o/w = ▼\$0.293

US nuclear electricity generation continues to decline as more reactors retire:

In 2021, for the second consecutive year, US nuclear electricity generation declined. Output from US nuclear power plants totaled 778 million MWh in 2021, or 1.5% less than the previous year. Nuclear's share of US electricity generation across all sectors in 2021 was similar to its average share in the previous decade: 19%. Six nuclear generating units with a total capacity of 4,736 MW have retired since the end of 2017. Three more reactors with a combined 3,009 MW of capacity are scheduled to retire between the end of this year and 2025. Capacity factors measure how much of the time units operate, and nuclear units tend to be run more of the time than almost all other electricity-generating technologies. The US nuclear power fleet has achieved an average annual capacity factor of at least 90% in every year since 2012. The nuclear capacity factor averaged 93% in 2021. Financial pressures from competitive wholesale

U.S. nuclear power plant capacity additions and retirements (2018–2025)



power markets remain the primary cause of nuclear power plant retirements. Four units at two sites in Illinois had announced their intention to retire but then reversed that decision after the Illinois state legislature provided financial incentives to support the nuclear units' continued operation. The Bipartisan Infrastructure Law, which was enacted in November 2021, includes the allocation of \$6 billion to prevent the premature retirement of existing nuclear power plants. The funding will be made available to nuclear power plants that might otherwise retire and that are certified by the Nuclear Regulatory Commission as safe to continue operations. Two nuclear generating units now under construction in Georgia plan to come online by the end of 2023. Each unit is rated at 1,114 MW, and they will be the first nuclear units to come online in the US since 2016.

“If people knew how hard I worked to get my mastery, it wouldn't seem so wonderful.” -Michelangelo¹

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¹https://www.brainyquote.com/quotes/michelangelo_183868