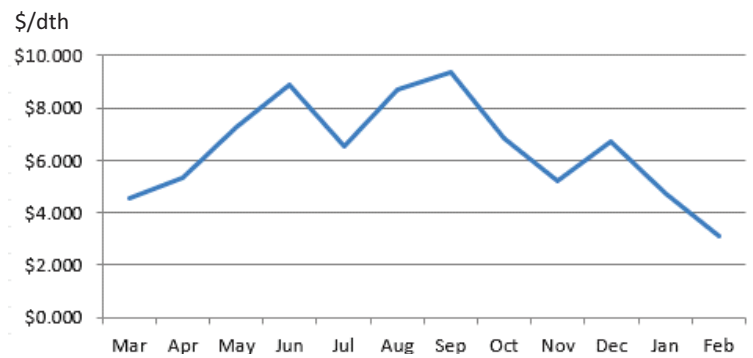


Newstracker:

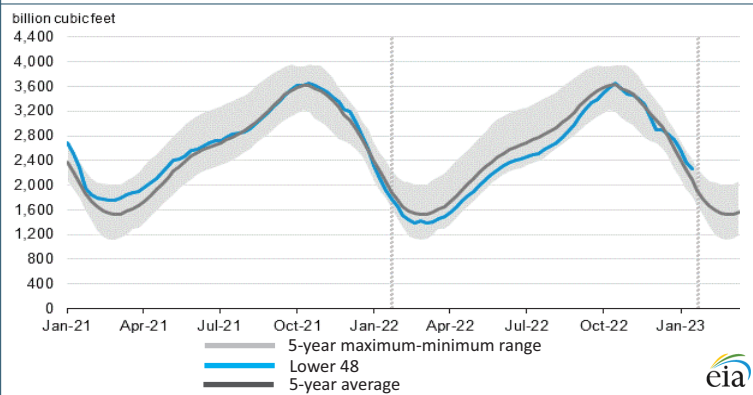
- Natural gas spot prices were mixed from Wednesday, February 8, to Wednesday, February 15 (the Report Week), during which the Henry Hub spot price rose 2 cents to \$2.44/MMBtu.
- The March 2023 NYMEX contract price increased to \$2.471/MMBtu, up 7.5 cents for the Report Week. The price of the 12-month strip averaging March 2023 through February 2024 futures contracts climbed 3.3 cents to \$3.228/MMBtu. International natural gas futures prices decreased this Report Week, with LNG cargoes in East Asia decreasing 39 cents to a weekly average of \$17.91/MMBtu and prices at TTF in the Netherlands decreasing \$1.15 to a weekly average of \$16.68/MMBtu.
- Net natural gas withdrawals from storage totaled 100 Bcf for the week ending February 10, compared with the five-year average net withdrawals of 166 Bcf and last year's net withdrawals of 195 Bcf during the same week. Working natural gas stocks totaled 2,266 Bcf, which is 183 Bcf (9%) more than the five-year average and 328 Bcf (17%) more than last year at this time.
- Total US consumption of natural gas fell by 12.2% (12.0 Bcf/d) compared with the previous Report Week. Natural gas consumption in the residential and commercial sectors declined by 22.4% (9.5 Bcf/d) driven by warmer weather across the eastern part of the country. Consumption in the electric power sector declined by 5.2% (1.6 Bcf/d) and industrial sector consumption fell by 3.6% (0.9 Bcf/d). Natural gas exports to Mexico increased 2.6% (0.1 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 12.9 Bcf/d, or 0.5 Bcf/d higher than last week.
- The natural gas plant liquids composite price at Mont Belvieu, Texas, rose by 13 cents/MMBtu, averaging \$8.11/MMBtu for the Report Week. The Brent crude oil price rose 3%, and the propane price followed, also rising 3%, resulting in a 5% increase in the propane discount relative to crude oil.
- For the week ending Tuesday, February 7, the natural gas rig count decreased by 8 to 150 rigs. The number of oil-directed rigs increased by 10 to 609 rigs. The total rig count, which includes 2 miscellaneous rigs, now stands at 761 rigs, compared with 635 rigs in the same Report Week a year ago.

Excerpted from 

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



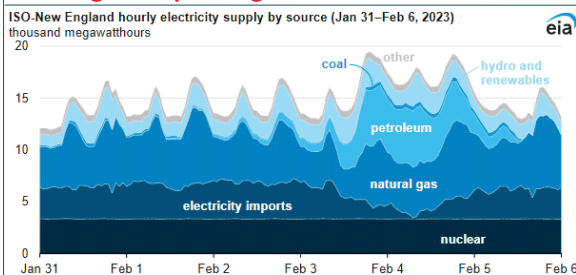
Working natural gas in underground storage as of Feb. 10, 2023



Forward 12-month NYMEX natural gas strip price - Mar23-Feb24:

Process Load-weighted \$3.228/dth - w/o/w = ▲\$0.033
 Typical Heat Load-weighted \$3.426/dth - w/o/w = ▲\$0.020

New England's power grid calls on oil and coal to weather recent record-breaking cold and wind:



From February 3 to February 5, record-breaking cold temperatures and extreme wind chill in New England created strong electricity demand as homes and businesses turned up the heat to combat the frigid conditions. During the cold snap, temperatures ranged from -10°F in Boston, the coldest temperature recorded in the city since 1957, to -25°F in northern New England. Powerful winds added to the cold. Wind chill records were set in cities across New England, including Boston, where the wind chill reached -39°F. Over the three days of extreme cold, hourly electricity demand in ISO-New England (ISO-NE), the power grid operator for the region, peaked at 19,487 MWh at 7:00 p.m. on Friday, February 3. Demand approached that level again on the evening of Saturday, February 4, when it reached 19,287 MWh. The all-time high in winter peak demand in ISO-NE was 22,817 MWh in January 2004. Hourly electricity demand in ISO-NE remained above 16,000 MWh for 32 consecutive hours during the arctic blast, from February 3 to February 4. On a typical winter day, hourly electricity demand in ISO-NE peaks around 16,000 MWh and falls below 14,000 MWh at night, when electricity demand is usually lower. To help meet demand, grid operators called on power plants that aren't typically used, including more than 5,000 MW of oil-fired power plants as well as the region's last remaining coal-fired power plant that sends all the electricity it generates to the grid, Merrimack Station in New Hampshire. These plants ran during the entire cold weather event. The mix of electricity sources used to meet electricity demand over the weekend was similar to the mix used during Winter Storm Elliott in December 2022. In both cases, oil-fired power plants met the heightened electricity demand and compensated for the decline in output from natural gas-fired plants. Output from natural gas-fired plants declined because the region's limited natural gas pipeline capacity was increasingly used to supply natural gas to residential and commercial heating customers, making less natural gas available for power plants.

"My dad had this thing - everyone in Canada wants to play hockey; that's all they want to do. So when I was a kid, whenever we skated my dad would not let us on the ice without hockey sticks, because of this insane fear we would become figure skaters!" -Norm MacDonald¹