

**Newstracker:**

-Natural gas spot prices fell at most locations from Wednesday, March 8, to Wednesday, March 15 (the Report Week), during which the Henry Hub spot price fell 6 cents to \$2.44/MMBtu.


-The price of the April 2023 NYMEX natural gas futures contract price decreased 11.2 cents to \$2.439/MMBtu for the Report Week. The price of the 12-month strip averaging April 2023 through March 2024 futures contracts declined 20.6 cents to \$3.179/MMBtu. International natural gas futures prices increased this Report Week, with LNG cargoes in East Asia increasing 1 cent to a weekly average of \$14.22/MMBtu and prices at TTF in the Netherlands increasing 91 cents to a weekly average of \$14.76/MMBtu.

-Net natural gas withdrawals from storage totaled 58 Bcf for the week ending March 10, compared with the five-year (2018–2022) average net withdrawals of 77 Bcf and last year's net withdrawals of 86 Bcf during the same week. Working natural gas stocks totaled 1,972 Bcf, which is 378 Bcf (24%) more than the five-year average and 521 Bcf (36%) more than last year at this time.

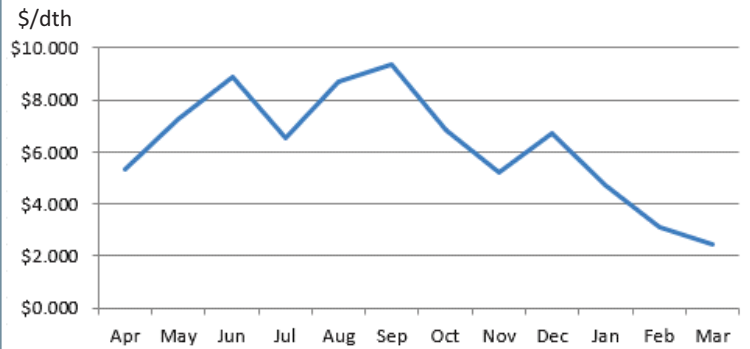
-Total US consumption of natural gas rose by 5.5% (4.7 Bcf/d) compared with the previous Report Week. In the residential and commercial sectors, consumption increased by 12.4% (3.9 Bcf/d) as below-normal temperatures spread across much of the United States this week. Natural gas consumed for power generation rose 1.2% (0.4 Bcf/d) week over week, and industrial sector consumption increased by 1.9% (0.5 Bcf/d). Natural gas exports to Mexico were relatively flat this week. Natural gas deliveries to US LNG export facilities averaged 13.1 Bcf/d, or 0.1 Bcf/d lower than last Report Week.

-The natural gas plant liquids composite price at Mont Belvieu, Texas, fell by 83 cents/MMBtu, averaging \$7.36/MMBtu for the week ending March 15. The Brent crude oil price fell 4%, while propane prices fell 13%, resulting in a 16% increase in the propane discount relative to crude oil.

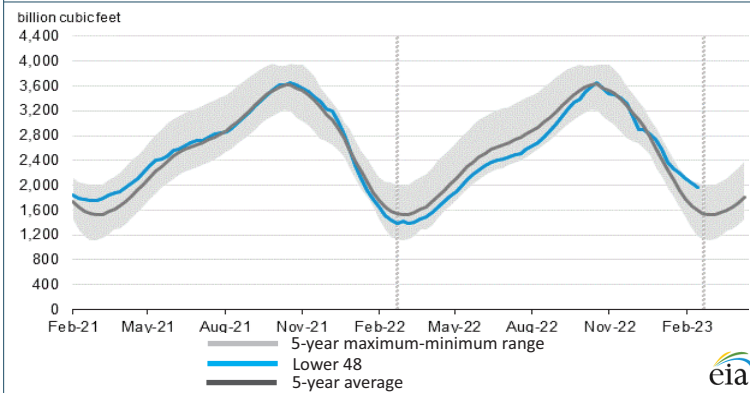
-For the week ending Tuesday, March 7, the natural gas rig count decreased by 1 rig from a week ago to 153 rigs. The number of oil-directed rigs decreased by 2 from a week ago to 590 rigs. The total rig count, which includes 3 miscellaneous rigs, stands at 746, which is 99 more rigs than last year at this time.

Excerpted from 

**Monthly NYMEX Natural Gas Settle Price: Apr 2022 - Mar 2023:**



**Working natural gas in underground storage as of Mar. 16, 2023**

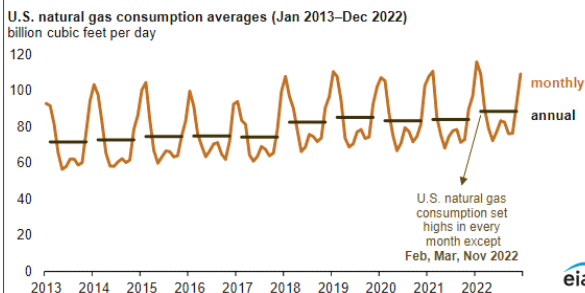


**Forward 12-month NYMEX natural gas strip price - Apr23-Mar24:**

Process Load-weighted \$3.179/dth - w/o/w = ▼\$0.206  
 Typical Heat Load-weighted \$3.436/dth - w/o/w = ▼\$0.221

**US natural gas consumption set nine monthly records and an annual record in 2022:**

In 2022, US natural gas consumption averaged a record 88.5 Bcf/d—the highest annual natural gas consumption, according to records beginning in 1949. This was an increase of 5% (4.5 Bcf/d) from 2021, the second-fastest year-over-year growth since 2013, with consumption in the US setting monthly records in 9 of 12 months in 2022. Natural gas consumption peaks twice a year in the US, driven by the residential and commercial sectors during the winter and electric power sector during the summer. In winter, the most natural gas is consumed in January or February when demand for space heating peaks. In summer, the most natural gas is consumed typically in July or August to meet air-conditioning demand. Newly retired coal-fired generating plants, relatively high coal prices, and lower-than-average coal stocks limited the electric power sector's coal consumption last year, which led to increased natural gas consumption for electricity generation. Compared with 2021, consumption increased in all sectors, but the electric power sector consumed more than any other US end-use



sector, accounting for 38% of US natural gas consumption. Natural gas consumption peaked in January and in July in 2022, with residential and commercial sectors combined consuming 9% more natural gas than in January 2021, and the electric power sector consuming 10% more year over year. Natural gas consumed for electric power reached a new record in January 2022, pushing overall natural gas consumption to a monthly record high. Summer 2022 was the third-warmest on record in the US Lower 48 states, leading to strong demand for air conditioning and resulting in new daily records for electricity generation in July. 2022 ended with another monthly record for natural gas consumption. In December, in much of the Lower 48 states, below-normal temperatures in the mid to late part of the month led to increased natural gas demand, both directly and indirectly, from natural gas-fired plants to generate electricity for space heating.

“Life is ten percent what happens to you and ninety percent how you respond to it.” -Lou Holtz<sup>1</sup>

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<sup>1</sup>[https://www.brainyquote.com/quotes/lou\\_holtz\\_153608](https://www.brainyquote.com/quotes/lou_holtz_153608)