

## Newstracker:

-Natural gas spot prices were mixed from Wednesday, March 22, to Wednesday, March 29 (the Report Week), during which the Henry Hub spot price fell 9 cents to \$1.95/MMBtu.


-The April 2023 NYMEX natural gas futures contract expired Wednesday at \$1.991/MMBtu, down 18 cents from the previous Wednesday. The May 2023 NYMEX contract price decreased to \$2.184/MMBtu, down 12 cents for the Report Week. The price of the 12-month strip averaging May 2023 through April 2024 futures contracts declined 5 cents to \$3.083/MMBtu. International natural gas futures prices were mixed this Report Week, with LNG cargoes in East Asia decreasing 51 cents to a weekly average of \$12.72/MMBtu and prices at TTF in the Netherlands increasing 33 cents to a weekly average of \$13.47/MMBtu.

-Net natural gas withdrawals from storage totaled 47 Bcf for the week ending March 24, compared with the five-year average net withdrawals of 17 Bcf and last year's net injections of 15 Bcf during the same week. Working natural gas stocks totaled 1,853 Bcf, which is 321 Bcf (21%) more than the five-year average and 442 Bcf (31%) more than last year at this time.

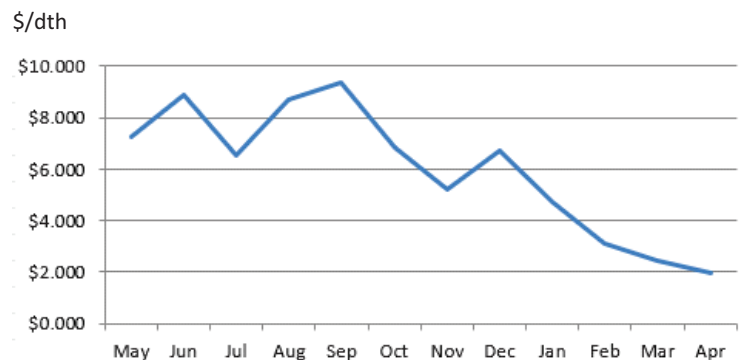
-Total US consumption of natural gas fell by 7.6% (6.6 Bcf/d) compared with the previous Report Week. Natural gas consumed for power generation declined by 1.5% (0.4 Bcf/d), and industrial sector consumption decreased by 2.6% (0.6 Bcf/d) week over week. In the residential and commercial sectors, consumption declined by 16.6% (5.5 Bcf/d). Natural gas exports to Mexico were relatively flat this week. Natural gas deliveries to US LNG export facilities averaged 13.0 Bcf/d, unchanged from last week.

-The natural gas plant liquids composite price at Mont Belvieu, Texas, rose by 23 cents/MMBtu, averaging \$7.28/MMBtu for the Report Week. The Brent crude oil price rose 3%, while propane prices rose 6%, resulting in a 2% decrease in the propane discount relative to crude oil.

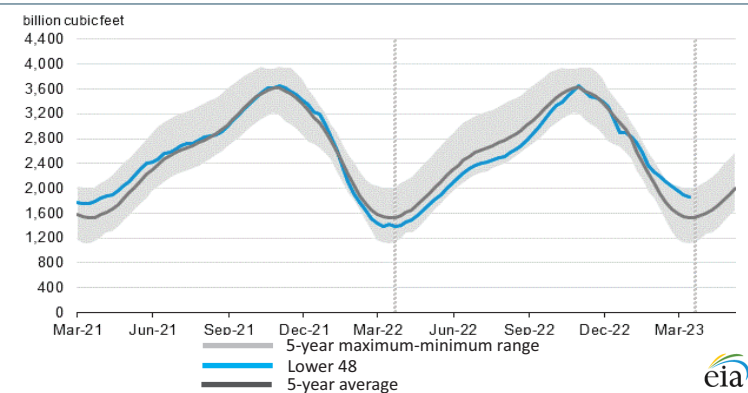
-For the week ending Tuesday, March 21, the natural gas rig count remained flat at 162 rigs. The number of oil-directed rigs rose by 4 to 593 rigs. The total rig count, which includes 3 miscellaneous rigs, stands at 758.

Excerpted from 

## Monthly NYMEX Natural Gas Settle Price: May 2022 - Apr 2023:



## Working natural gas in underground storage as of Mar. 30, 2023



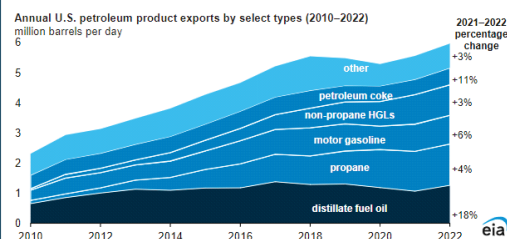
## Forward 12-month NYMEX natural gas strip price - May23-Apr24:

Process Load-weighted \$3.083/dth - w/o/w = ▼\$0.059  
 Typical Heat Load-weighted \$3.454/dth - w/o/w = ▼\$0.054

## US petroleum product exports set a record high in 2022:

In 2022, the US set a record for petroleum product exports, up 7% from 2021. US petroleum product exports averaged 5.97 million barrels per day (b/d) in 2022 (405,000 b/d more than in 2021) driven by an increase of 18% (193,000 b/d) in distillate fuel oil. Geopolitical disruptions that occurred in 2022 are likely to continue to affect global trade of crude oil and petroleum products in 2023. In response to Russia's full-scale invasion of Ukraine in late February 2022, the US and many US allies, particularly in Europe, announced various sanctions against Russia's petroleum industry. As a result, prices and crack spreads for petroleum products rose in the second quarter of 2022, encouraging refiners globally to increase production. In the EU, petroleum from Russia had accounted for a large share of all energy imports, but the EU banned imports of crude oil from Russia starting in December 2022 and imports of petroleum products starting in February 2023. The high volume of US petroleum product exports in 2022 also reflected longer-term growth trends. US exports of total petroleum products—which do not include crude oil—more than doubled to 5.97 million b/d in 2022 from 2.31 million b/d in 2010. Propane was the largest commodity export product by volume in 2022. In 2010, the US exported 109,000 b/d of propane, compared with almost 1.4 million b/d in 2022. Other non-propane hydrocarbon gas liquids (HGLs), particularly ethane and normal butane, also accounted for the overall increase in US export volumes. Propane and other HGLs exports are directed primarily to the Asia Pacific region, accounting for more than half of total US propane exports. Japan received the most US propane exports in 2022 at 384,000 b/d. US distillate fuel oil exports in 2022 averaged 1.26 million b/d, which remained below pre-pandemic volumes. In 2019, exports averaged 1.31 million b/d. Although US distillate exports to Europe noticeably increased, the US sent most of its distillate fuel oil exports to Latin America. US exports of motor gasoline also increased in 2022, and unlike distillate exports, exceeded 2019 volumes, coming in at their highest annual average on record.

### U.S. petroleum product exports set a record high in 2022



2021-2022 percentage change: +18% (distillate fuel oil), +3% (propane), +6% (motor gasoline), +3% (non-propane HGLs), +11% (petroleum coke), +3% (other).

“Golf is more fun than walking naked in a strange place, but not much.” -Buddy Hackett<sup>1</sup>

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<sup>1</sup>[https://www.brainyquote.com/quotes/buddy\\_hackett\\_173588](https://www.brainyquote.com/quotes/buddy_hackett_173588)