

Newstracker:

-Natural gas spot prices were mixed from Wednesday, April 12, to Wednesday, April 19 (the Report Week), during which the Henry Hub spot price fell 1 cent to \$2.20/MMBtu.


-The price of the May 2023 NYMEX natural gas futures contract increased 12.9 cents to \$2.222/MMBtu for the Report Week. The price of the 12-month strip averaging May 2023 through April 2024 futures contracts climbed 10.8 cents to \$3.006/MMBtu. International natural gas futures prices decreased this Report Week, with LNG cargoes in East Asia decreasing 5 cents to a weekly average of \$12.56/MMBtu and prices at TTF in the Netherlands decreasing 48 cents to a weekly average of \$13.35/MMBtu. In the same week last year, the prices were \$27.16/MMBtu in East Asia and \$30.06/MMBtu at TTF.

-Net natural gas injections into storage totaled 75 Bcf for the week ending April 14, compared with the five-year average net injections of 41 Bcf and last year's net injections of 47 Bcf during the same week. Working natural gas stocks totaled 1,930 Bcf, which is 329 Bcf (21%) more than the five-year average and 488 Bcf (34%) more than last year at this time.

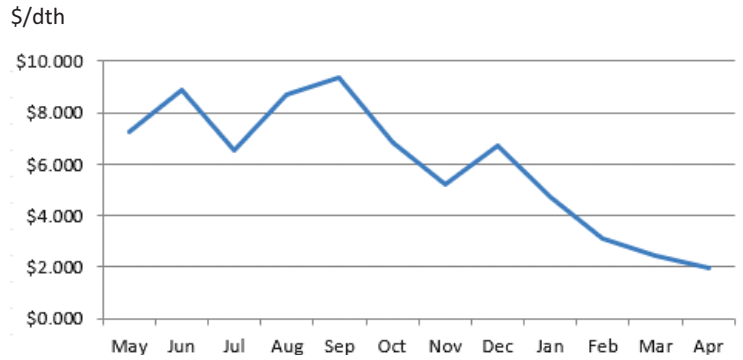
-Weekly average total US consumption of natural gas fell by 4.6% (3.3 Bcf/d) week over week to average 67.3 Bcf/d. Natural gas consumed for power generation climbed by 0.4% (0.1 Bcf/d), while industrial sector consumption decreased by 1.7% (0.4 Bcf/d) and combined residential and commercial sector consumption declined by 15.1% (3.0 Bcf/d). Natural gas exports to Mexico increased 6.8% (0.3 Bcf/d) week over week to average 5.4 Bcf/d, and natural gas deliveries to US LNG export facilities averaged 14.5 Bcf/d, a 0.8 Bcf/d increase week over week.

-The natural gas plant liquids composite price at Mont Belvieu, Texas, fell 9 cents, averaging \$7.35/MMBtu for the week ending April 19. Propane prices followed the Brent crude oil price, which remained relatively unchanged, resulting in a 1% decrease in the propane discount relative to crude oil.

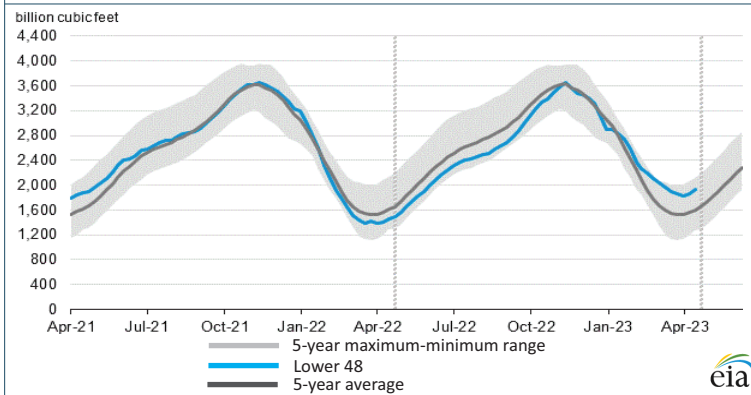
-For the week ending Tuesday, April 11, the natural gas rig count decreased by 1 rig from a week ago to 157 rigs. The number of oil-directed rigs decreased by 2 rigs from a week ago to 588 rigs. The total rig count, which includes 3 miscellaneous rigs, stands at 748 rigs, which is 55 more rigs than last year at this time. The total rig count has declined for three consecutive weeks.

Excerpted from 

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



Working natural gas in underground storage as of Apr. 14, 2023

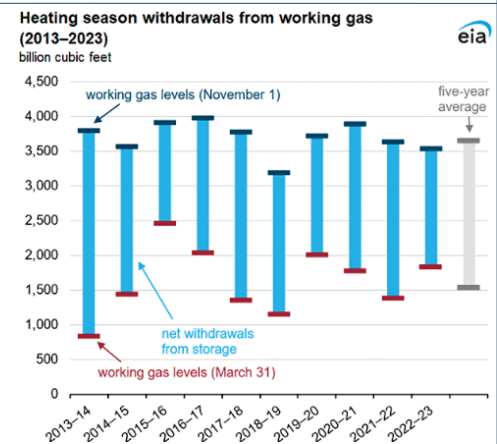


Forward 12-month NYMEX natural gas strip price - May23-Apr24:

Process Load-weighted \$3.006/dth - w/o/w = ▲\$0.108
 Typical Heat Load-weighted \$3.330/dth - w/o/w = ▲\$0.107

Net withdrawals from working natural gas stocks were the lowest in seven years during the 2022–23 heating season:

Net withdrawals of natural gas from underground storage facilities totaled 1,707 Bcf during the 2022–23 heating season (November–March)—the lowest on record since the 2015–16 heating season. Working natural gas in underground storage facilities in the Lower 48 states totaled 1,830 Bcf as of March 31, 2023, exceeding the five-year average (2018–22) by 294 Bcf (19%), after entering the heating season at a 110 Bcf (3%) deficit to the five-year average. Increased natural gas production more than offset increases in natural gas consumption during the 2022–23 heating season, resulting in lower-than-normal withdrawals from working natural gas storage. Overall, natural gas production increased 5.5%, or 5.2 Bcf/d, compared with the 2021–22 heating season, while US natural gas consumption increased 1.7% (1.6 Bcf/d) over the same period. Electric power sector consumption increased 9.0% (2.6 Bcf/d), and residential and commercial consumption fell 2.7% (nearly 1.0 Bcf/d). Relatively mild temperatures mitigated heating demand as heating degree days (HDD) fell 6% below normal in the Lower 48 states during the 2022–23 heating season. Natural gas exports declined slightly as pipeline exports fell 3.8% (0.2 Bcf/d) and LNG feedstock deliveries rose 1.0% (0.1 Bcf/d) from the year-ago level. This year's heating season was characterized by disparate regional weather patterns. The areas west of the Rocky Mountains, including the Mountain and Pacific regions, reported significantly below-normal temperatures, while most of the rest of the Lower 48 states experienced above-normal temperatures. Above-normal temperatures were particularly prominent early in 2023, and HDDs fell below normal during 9 of the first 10 weeks of the year. During this same period, the surplus to the five-year average increased by 644 Bcf, rising during 8 of the 10 weeks, including a weekly net increase reported for the first week of 2023.



“It's supposed to be fun, the man says 'Play Ball' not 'Work Ball' you know.” -Willie Stargell¹