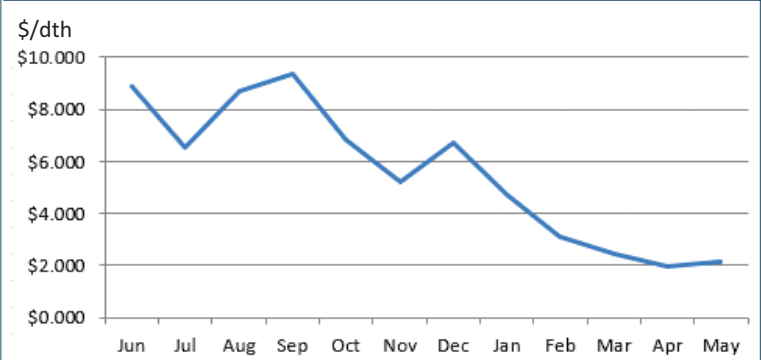


Newstracker:

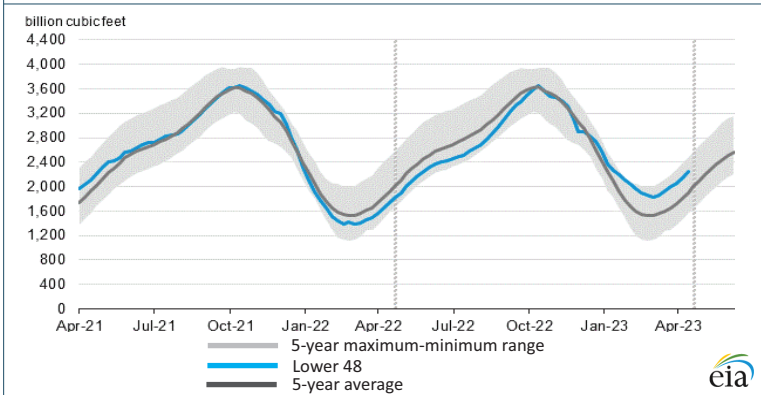
- Natural gas spot prices rose at most locations from Wednesday, May 10, to Wednesday, May 17 (the Report Week), during which the Henry Hub spot price rose 13 cents to \$2.25/MMBtu.
- The June 2023 NYMEX natural gas futures contract price increased to \$2.365/MMBtu, up 17.4 cents from last Report Week. The price of the 12-month strip averaging June 2023 through May 2024 futures contracts climbed 14.3 cents to \$3.060/MMBtu. International natural gas futures prices decreased this Report Week, with LNG cargoes in East Asia falling 65 cents to a weekly average of \$10.62/MMBtu and prices at TTF in the Netherlands decreasing \$1.17 to a weekly average of \$10.44/MMBtu. In the same week last year, prices were \$21.65/MMBtu in East Asia and \$29.72/MMBtu at TTF.
- Net natural gas injections into storage totaled 99 Bcf for the week ending May 12, compared with the five-year average net injections of 91 Bcf and last year's net injections of 87 Bcf during the same week. Working natural gas stocks totaled 2,240 Bcf, which is 340 Bcf (18%) more than the five-year average and 521 Bcf (30%) more than last year at this time.
- Total US consumption of natural gas fell by 1.0% (0.6 Bcf/d) compared with the previous Report Week. Natural gas consumed for power generation climbed by 7.8% (2.4 Bcf/d) as demand for air conditioning has started to rise in some parts of the country. In the residential and commercial sectors, consumption declined by 20.1% (2.7 Bcf/d), and industrial sector consumption decreased by 1.6% (0.3 Bcf/d) week over week. Natural gas exports to Mexico decreased 4.1% (0.2 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 12.8 Bcf/d, or 0.1 Bcf/d lower than last week.
- The natural gas plant liquids composite price at Mont Belvieu, Texas, fell by 21 cents/MMBtu, averaging \$6.03/MMBtu for the Report Week. Propane prices fell 7%, and the Brent crude oil price fell 1%, resulting in an 8% increase in the propane discount relative to crude oil.
- For the week ending Tuesday, May 9, the natural gas rig count decreased by 16 to 141 rigs, the largest week-over-week decline in the natural gas-directed rig count since February 2016. The number of oil-directed rigs fell by 2 to 586 rigs. The total rig count decreased by 17, and it now stands at 731 rigs, which includes 4 miscellaneous rigs.

Excerpted from 

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



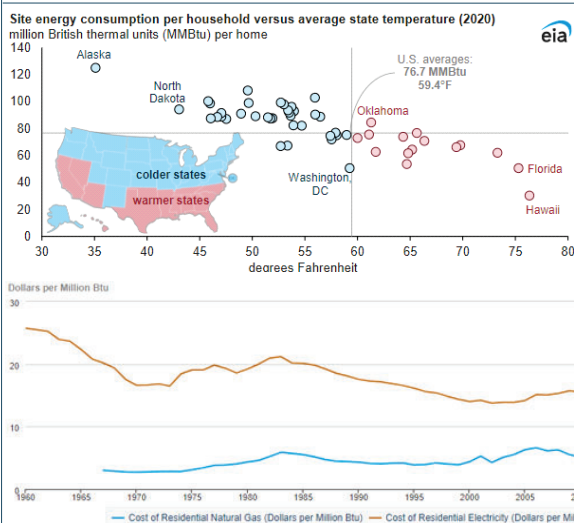
Working natural gas in underground storage as of May 12, 2023



Forward 12-month NYMEX natural gas strip price - Jun23-May24:

Process Load-weighted \$3.060/dth - w/o/w ▲\$0.143
 Typical Heat Load-weighted \$3.370/dth - w/o/w ▲\$0.134

US households in warmer states consume less site energy than households in colder states:



US households consumed an average of 76.7 million British thermal units (MMBtu) of site energy in 2020. Site energy refers to the amount of energy that enters a home, including electricity from the grid, electricity from onsite solar panels, natural gas, propane, and fuel oil. The average site energy a household uses is largely correlated with the average outdoor temperature; households in colder climates, where space heating equipment is used more intensely, tend to consume more site energy than households in warmer parts of the country. Of the 15 states with average annual temperatures above the national average (59.4°F), the average households in every state except Oklahoma used less energy than the national average. In 2020, average household energy expenditures were affected by several factors beyond temperature, such as the type of energy used. Households in North Dakota (the second-coldest state) used an average of 94.3 MMBtu in 2020, nearly twice as much as homes in Florida (the second-warmest state), at 50.3 MMBtu. However, the average energy expenditures were about the same for homes in both states—\$1,648 in North Dakota and \$1,654 in Florida—in part because more than three-quarters of households in Florida reported that they only use electricity in their homes and US average residential electricity prices are more than three times higher than residential natural gas prices.

“Although I wasn’t invited to shake hands with Hitler, I wasn’t invited to the White House to shake hands with the President either.” - Jesse Owens¹

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¹https://www.brainyquote.com/quotes/jesse_owens_393168