
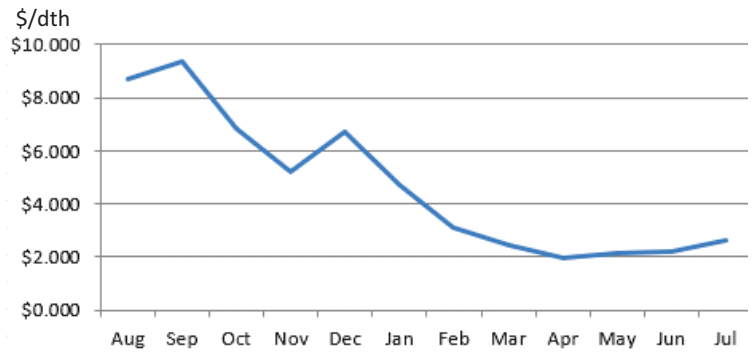


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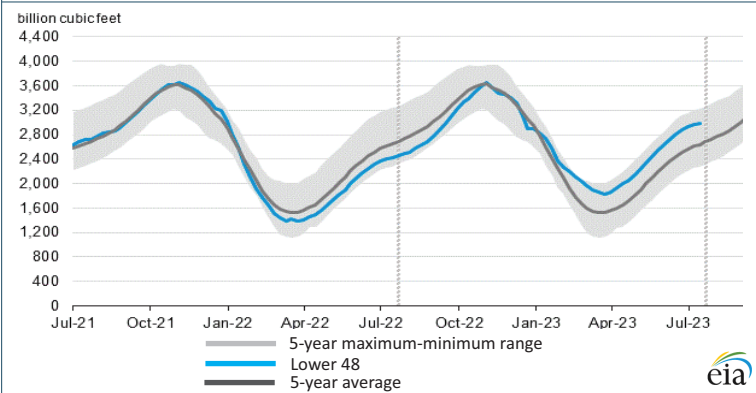
- Natural gas spot prices rose at most major pricing hubs from Wednesday, July 19, to Wednesday, July 26 (the Report Week), during which the Henry Hub spot price rose 10 cents to \$2.61/MMBtu.
- The August 2023 NYMEX natural gas futures contract price increased 6.2 cents to \$2.665/MMBtu. The price of the 12-month strip averaging August 2023 through July 2024 futures contracts climbed 11.8 cents to \$3.259/MMBtu. International natural gas futures prices were mixed this Report Week, with LNG cargoes in East Asia falling 10 cents to a weekly average of \$11.13/MMBtu, and prices at TTF in the Netherlands increasing \$1.00 to a weekly average of \$9.67/MMBtu. In the same week last year, prices were \$39.96/MMBtu in East Asia and \$53.64/MMBtu at TTF.
- Total US consumption of natural gas fell by 0.6% (0.4 Bcf/d) compared with the previous Report Week to average 75.9 Bcf/d. Natural gas consumed for power generation declined by 1.2% (0.5 Bcf/d) week over week. In contrast, industrial sector consumption increased by 0.4% (0.1 Bcf/d), and the combined residential and commercial sector consumption increased by 0.4% (less than 0.1 Bcf/d) week over week. Natural gas exports to Mexico decreased 1.0% (0.1 Bcf/d) week over week to average 6.2 Bcf/d. Natural gas deliveries to US LNG export facilities averaged 12.6 Bcf/d, essentially unchanged from last week.
- The natural gas plant liquids composite price at Mont Belvieu, Texas, rose by 6 cents/MMBtu, averaging \$7.10/MMBtu for the week ending July 26. Propane prices rose 4%, while the Brent crude oil price rose 3%, increasing the propane discount relative to crude oil by 2%.
- For the week ending Tuesday, July 18, the natural gas rig count decreased by 2 rigs from a week ago to 131 rigs. The number of oil-directed rigs fell by 7 rigs from a week ago to 530 rigs. The total rig count, including 8 misc. rigs, stands at 669 rigs, 89 fewer rigs than last year at this time.
- Net natural gas injections into storage totaled 16 Bcf for the week ending July 21, compared with the five-year average net injections of 31 Bcf and last year's net injections of 18 Bcf during the same week. Working natural gas stocks totaled 2,987 Bcf, which is 345 Bcf (13%) more than the five-year average and 573 Bcf (24%) more than last year at this time.

Excerpted from 

Monthly NYMEX Natural Gas Settle Price: Aug 2022 - Jul 2023:



Working natural gas in underground storage as of July 21, 2023

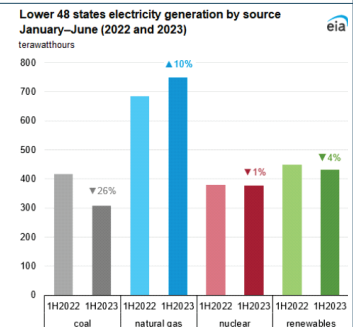



Forward 12-month NYMEX natural gas strip price - Aug23-Jul24:

Process Load-weighted \$3.259/dth - w/o/w = ▲\$0.118
 Typical Heat Load-weighted \$3.459/dth - w/o/w = ▲\$0.132

Natural gas-fired electricity generation was higher in first-half 2023 than in first-half 2022:

Natural gas-fired electricity generation across the Lower 48 states increased by 9.7%, or 66.2 terawatt-hours (TWh), in the first half of 2023 (1H2023) compared with the first half of 2022 (1H2022), making it the single largest growing source of electricity generation. The increase in natural gas-fired generation was driven by lower natural gas prices and lower generation from other sources, in particular coal, and occurred despite a 2.9% (57.5 TWh) decline in total electricity generation, largely attributable to mild weather. Natural gas-fired electricity generation peaks in the summer when electricity demand for air conditioning is highest due to seasonally high average temperatures. Another lower peak occurs during the winter, when use of heat pumps, electric radiators, space heaters, and other electric heating equipment to heat buildings increases in some parts of the US. The 1H2023 cumulative number of population-weighted heating degree days across the Lower 48 states was 10.2% lower than the 10-year (2013–2022) average and 11.6% lower than 1H2022, while the cumulative number of cooling degree days was 23.1% lower than the 10-year average and 33.7% lower than 1H2022. This mild weather contributed to a decline in overall electricity generation compared with 1H2022. Coal-fired electricity generation decreased the most out of all the fuel sources in 1H2023, declining 25.8% (107.2 TWh) compared with 1H2022. The US electric power sector natural gas cost averaged \$3.74/MMBtu in 1H2023, 43.3% (\$2.85/MMBtu) lower than in 1H2022, while the electric power sector coal cost averaged \$2.52/MMBtu in 1H2023. Capacity additions have also contributed to the growth in natural gas-fired generation. Between 1H2022 and 1H2023, average US natural gas-fired generation capacity increased by 1.5%, while coal-fired generation capacity decreased by 6.4%, continuing a long-term trend of coal capacity retirements. Over the 12 months ending in April 2023, 9.1 gigawatts (GW) of net natural gas-fired electric power generation capacity additions entered service. In addition to coal, smaller declines in electricity generation from wind (6.3%, or 15.2 TWh), hydropower (6.2%, or 9.0 TWh), nuclear (0.9%, or 3.5 TWh), and petroleum (20.5%, or 1.1 TWh) also contributed to increased natural gas-fired generation in 1H2023 compared with 1H2022, while electricity generation from solar power increased (8.3%, or 5.4 TWh).



Excerpted from 

"Being named among the best at something is special and beautiful. But if there are no titles, nothing is won." - Lionel Messi¹