

Newstracker:

-Natural gas spot prices rose at most major pricing hubs from Wednesday, August 23, to Wednesday, August 30 (the Report Week), during which the Henry Hub spot price fell 10 cents to \$2.49/MMBtu.

-The September 2023 NYMEX natural gas futures expired Tuesday, August 29 at \$2.556/MMBtu, up 6 cents from the previous Report Week. The October 2023 NYMEX contract price increased 20 cents the Report Week to \$2.796/MMBtu. The price of the 12-month strip averaging October 2023 through September 2024 futures contracts rose 5 cents to \$3.345/MMBtu. International natural gas futures prices decreased this Report Week, with LNG cargoes in East Asia falling 76 cents to a weekly average of \$13.33/MMBtu, and prices at TTF in the Netherlands decreasing \$1.13 to a weekly average of \$11.22/MMBtu. In the same week last year, prices were \$64.02/MMBtu in East Asia and \$83.62/MMBtu at TTF.

-Total US consumption of natural gas fell by 0.1% (0.1 Bcf/d) compared with the previous Report Week. Natural gas consumed for power generation increased by 0.1% (less than 0.1 Bcf/d) week over week. Industrial sector consumption increased by 0.3% (0.1 Bcf/d) week over week, and residential and commercial sector consumption declined by 2.2% (0.2 Bcf/d). Natural gas exports to Mexico increased 0.6% (less than 0.1 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 12.1 Bcf/d, or 0.3 Bcf/d higher than last week.

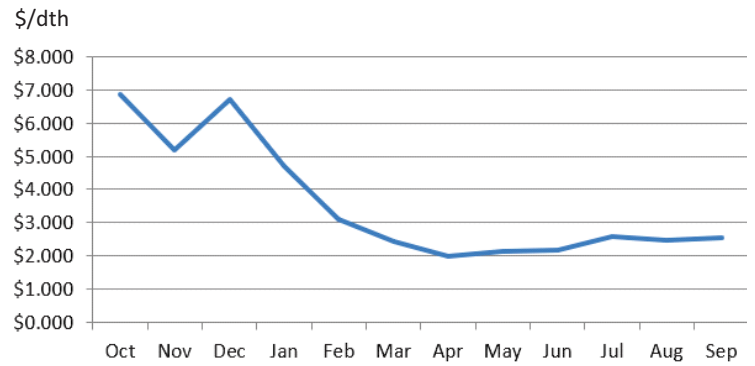
-The natural gas plant liquids composite price at Mont Belvieu, Texas, rose by 35 cents/MMBtu, averaging \$7.10/MMBtu for week ending August 30. The propane price rose 9%, while the Brent crude oil price remained relatively unchanged, decreasing the propane discount relative to crude oil by 8%.

-For the week ending Tuesday, August 22, the natural gas rig count decreased by 2 from a week ago to 115 rigs. The number of oil-directed rigs fell by 8 from last week to 512. Total rig count, including 5 miscellaneous rigs, stands at 632 rigs, 133 fewer rigs than last year at this time.

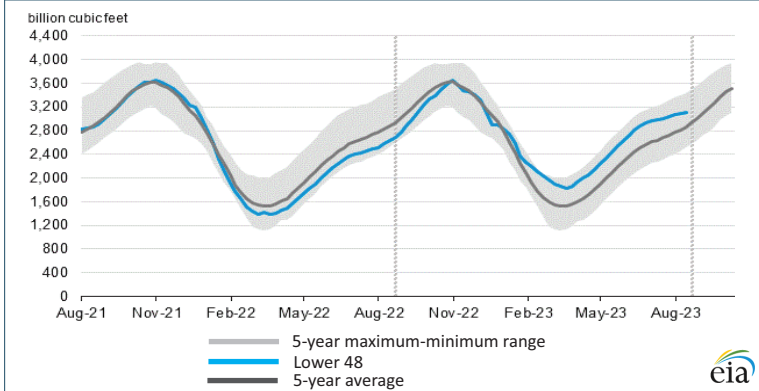
-Net natural gas injections into storage totaled 32 Bcf for the week ending August 25, compared with the five-year average net injections of 51 Bcf and last year's net injections of 61 Bcf during the same week. Working natural gas stocks totaled 3,115 Bcf, which is 249 Bcf (9%) more than the five-year average and 484 Bcf (18%) more than last year at this time. Net injections have trailed the five-year average for eight consecutive week.

Excerpted from 

Monthly NYMEX Natural Gas Settle Price: Oct 2022 - Sep 2023:



Working natural gas in underground storage as of August 25, 2023




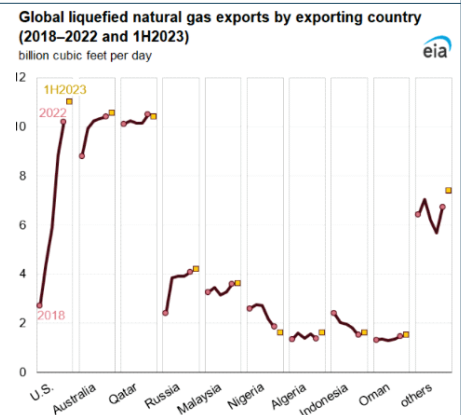
Forward 12-month NYMEX natural gas strip price - Oct23-Sep24:

Process Load-weighted \$3.345/dth - w/o/w ▲\$0.051
 Typical Heat Load-weighted \$3.462/dth - w/o/w ▲\$0.052

The United States exported more liquefied natural gas than any other country in the first six months of 2023:

The US exported more LNG than any other LNG-exporting country in the first six months of 2023. US LNG exports averaged 11.6 billion cubic feet per day (Bcf/d) during this period, 4% (0.5 Bcf/d) higher than the first half of last year and 9.5% (1.0 Bcf/d) higher than the 2022 annual average. Australia was the world's second-largest LNG exporter in the first half of 2023, with LNG exports averaging 10.6 Bcf/d during this period, followed by Qatar at 10.4 Bcf/d. The increase in LNG exports from the US was mainly the result of Freeport LNG's return to service and continued growth in global LNG demand, particularly in Europe. As in 2022, Europe remained the main destination for US LNG exports in the first half of 2023, accounting for 67% (7.7 Bcf/d) of total US exports. US LNG exports to Europe increased by 14% (1.0 Bcf/d) compared with the 2022 annual average. Five countries—the Netherlands, the UK, France, Spain, and Germany—accounted for 77% (6.0 Bcf/d) of total US LNG exports to Europe. US LNG exports set an all-time monthly record high of 12.4 Bcf/d in April as Freeport LNG ramped up LNG production and Europe continued to increase LNG imports to compensate for lower pipeline imports from Russia and to refill storage inventories. Europe's regasification capacity continued to expand in 2023 as new terminals were placed in service in Finland, Germany, Italy, and Spain, allowing those countries to import more LNG. After a mild winter, Europe ended the 2022–23 heating season with the most natural gas in storage on record, but it still relied on LNG and was refilling its storage inventories at a rapid pace in the spring and summer. In the first six months of this year, Europe's LNG imports exceeded imports by pipeline for the first time on record. Europe's LNG imports averaged 15.9 Bcf/d, 0.1 Bcf/d higher than imports by pipeline from all sources, including Norway, Russia, Algeria, Libya, and Azerbaijan. In 2022, LNG imports averaged 14.9 Bcf/d annually, which was 28% (5.8 Bcf/d) below natural gas imports by pipeline. Europe's LNG imports peaked in April 2023 at 18.0 Bcf/d and remained above natural gas imports by pipeline from April through June 2023.

Excerpted from 



"There are some days when I think I'm going to die from an overdose of satisfaction." -Salvador Dali¹