
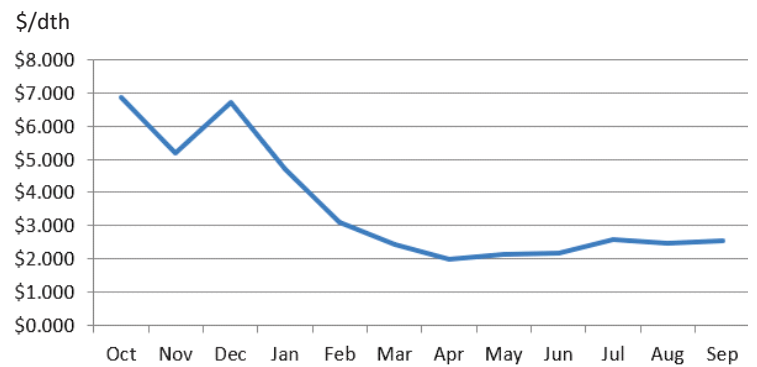


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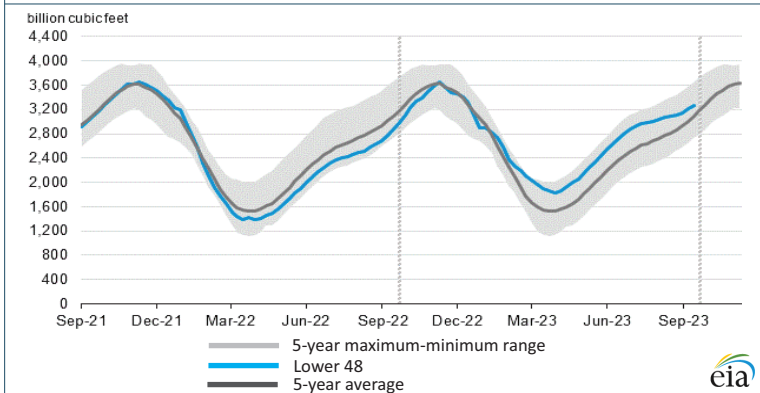
- Natural gas spot prices fell at most major locations from Wednesday, September 13, to Wednesday, September 20 (the Report Week), during which the Henry Hub spot rose 1 cent to \$2.77/MMBtu.
- The October 2023 NYMEX natural gas futures contract price increased 5 cents for the Report Week to \$2.733/MMBtu. The price of the 12-month strip averaging October 2023 through September 2024 futures contracts fell 6 cents to \$3.180/MMBtu. International natural gas futures prices increased this Report Week, with LNG cargoes in East Asia rising 47 cents to a weekly average of \$13.83/MMBtu, and prices at TTF in the Netherlands increasing 31 cents to a weekly average of \$11.29/MMBtu. In the same week last year, prices were \$43.97/MMBtu in East Asia and \$56.63/MMBtu at TTF.
- Total US consumption of natural gas fell by 6.7% (4.8 Bcf/d) compared with the previous Report Week. Natural gas consumed for power generation declined by 12.7% (5.3 Bcf/d) week over week, driven by falling temperatures across much of the US. Industrial sector consumption increased by 0.8% (0.2 Bcf/d) week over week, and residential and commercial sector consumption increased by 3.8% (0.3 Bcf/d). Natural gas exports to Mexico decreased 1.3% (0.1 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 13.0 Bcf/d, or 0.9 Bcf/d higher than last Report Week.
- The natural gas plant liquids composite price at Mont Belvieu, Texas, rose by 1 cent/MMBtu, averaging \$7.88/MMBtu for the Report Week. The average weekly propane price fell 1%, while the Brent crude oil price rose 3%. The propane discount relative to crude oil rose 9%.
- For the week ending Tuesday, September 12, the natural gas rig count increased by 8 to 121 rigs. The number of oil-directed rigs rose by 2 to 515 rigs. The total rig count, which includes 5 miscellaneous rigs, increased by 9 and now stands at 641 rigs.
- Net natural gas injections into storage totaled 64 Bcf for the week ending September 15, compared with the five-year average net injections of 84 Bcf and last year's net injections of 99 Bcf during the same week. Working natural gas stocks totaled 3,269 Bcf, which is 183 Bcf (6%) more than the five-year average and 410 Bcf (14%) more than last year at this time.

Excerpted from 

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



Working natural gas in underground storage as of Sep. 15, 2023




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

Process Load-weighted \$3.180/dth - w/o/w = ▼\$0.060
 Typical Heat Load-weighted \$3.248/dth - w/o/w = ▼\$0.083

The US exported a record volume of natural gas in the first half of 2023:

The US exported more natural gas in the first six months of 2023 than in any other previous six-month period, averaging 12.5 Bcf/d, 11% (1.3 Bcf/d) more than in the same period in 2022. In May, US net natural gas exports as LNG and by pipeline averaged a monthly record high of 13.6 Bcf/d. In 2017, the US became a net exporter of natural gas (natural gas exports exceeded natural gas imports) for the first time since 1957, primarily because of increased LNG exports. Growth in LNG exports from the Lower 48 states, which started in 2016 when Sabine Pass LNG—the first LNG export terminal in the Lower 48 states—came online, has led to increased US natural gas exports. In the first half of 2023 (1H23), US LNG exports averaged 11.6 Bcf/d, making the US the world's top LNG exporting country. US LNG exports in 1H23 were up 4% (0.5 Bcf/d) compared with a year ago, despite declining in May and June. In 1H23, US natural gas pipeline exports, which go to both Canada and Mexico, averaged 8.8 Bcf/d, or 4% (0.3 Bcf/d) more than in 1H22. Pipeline exports to Mexico reached a monthly high of 6.8 Bcf/d in June and accounted for about 66% of total US pipeline exports from January through June. Mexico increased its natural gas imports from the US in 1H23 to meet electric power sector demand, which has been increasing since 2018. Since 2019, natural gas pipeline exports from West Texas to Mexico have grown steadily as more connecting pipelines in Central and Southwest Mexico have been placed in service. US LNG imports averaged less than 0.1 Bcf/d in 1H23. Almost all LNG imports are delivered into the New England market and can be a key marginal source of supply during periods of high demand, particularly in the winter months of December through February. Warmer-than-average temperatures in the Northeast in the first quarter of 2023 contributed to lower LNG imports compared with the same time in 2022. US natural gas imports by pipeline, which are primarily from Canada, declined by 5% (0.4 Bcf/d) in 1H23 compared with a year ago. Imports from Canada help support seasonal fluctuations in consumption in the US and generally peak in January or February, with a smaller peak in the summer months. A mild winter, combined with wildfires in Western Canada that disrupted natural gas deliveries to the US this spring, contributed to lower natural gas imports in 1H23 compared with 1H22.

Excerpted from 

"It's what you learn after you know it all that counts." -John Wooden¹

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¹https://www.brainyquote.com/quotes/john_wooden_106379