
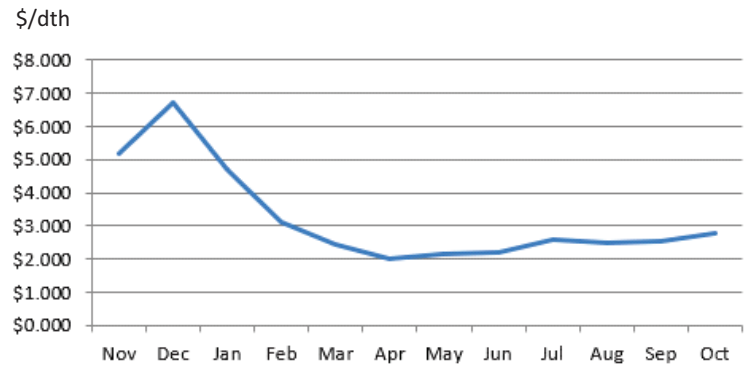


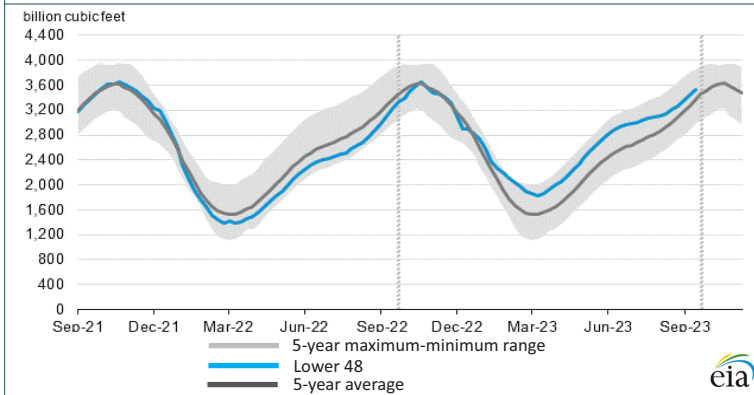
Newstracker:

- Natural gas spot price changes were mixed at most major locations from Wednesday, October 4, to Wednesday, October 11 (the Report Week), during which the Henry Hub spot price rose 27 cents to \$3.18/MMBtu.
- The November 2023 NYMEX natural gas futures contract price increased 41.5 cents for the Report Week to \$3.377/MMBtu. The price of the 12-month strip averaging November 2023 through October 2024 futures contracts rose 26.9 cents to \$3.529/MMBtu. International natural gas futures prices were mixed this Report Week, with LNG cargoes in East Asia decreasing 26 cents to a weekly average of \$14.18/MMBtu, and prices at TTF in the Netherlands increasing \$1.17 cents to a weekly average of \$13.28/MMBtu. In the same week last year, prices were \$34.81/MMBtu in East Asia and \$45.83/MMBtu at TTF.
- Total US consumption of natural gas rose by 1.8% (1.3 Bcf/d) compared with the previous Report Week. Natural gas consumed for power generation declined by 11.9% (4.4 Bcf/d) week over week. Industrial sector consumption increased by 3.5% (0.8 Bcf/d), and residential and commercial sector consumption increased by 51.2% (4.9 Bcf/d) as cooler temperatures moved across much of the country. Natural gas exports to Mexico decreased 3.3% (0.2 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 12.7 Bcf/d, or 0.3 Bcf/d higher than last week.
- The natural gas plant liquids composite price at Mont Belvieu, Texas, fell by 29 cents/MMBtu, averaging \$7.15/MMBtu for the Report Week. The average weekly propane price fell 4%, while the Brent crude oil price fell 6%. The propane discount relative to crude oil fell 8%.
- For the week ending Tuesday, October 3, the natural gas rig count increased by 2 from a week ago to 118 rigs. The number of oil-directed rigs decreased by 5 from a week ago to 497 rigs. The last time the oil-directed rig count was below 500 was in February 2022. The total rig count, which includes 4 miscellaneous rigs, stands at 619 rigs.
- Net natural gas injections into storage totaled 84 Bcf for the week ending October 6, compared with the five-year average net injections of 93 Bcf and last year's net injections of 125 Bcf during the same week. Working natural gas stocks totaled 3,529 Bcf, which is 163 Bcf (5%) more than the five-year average and 316 Bcf (10%) more than last year at this time. Excerpted from 

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




Working natural gas in underground storage as of Oct. 6, 2023

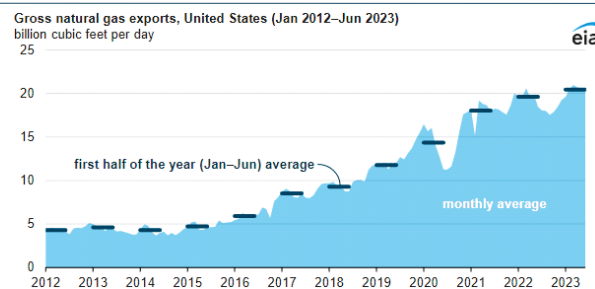


Forward 12-month NYMEX natural gas strip price - Nov23-Oct24:

Process Load-weighted \$3.529/dth - w/o/w ▲\$0.269
 Typical Heat Load-weighted \$3.600/dth - w/o/w ▲\$0.301

US exports of natural gas set a record high in the first half of 2023:

The US exported more natural gas in the first half of 2023 (1H23) than it did in the same period of any previous year. Natural gas exports averaged 20.4 billion cubic feet per day (Bcf/d), 4% (0.8 Bcf/d) more than in 1H22. Liquefied natural gas (LNG) exports largely drove the continued growth in total natural gas exports, although natural gas exports by pipeline also increased. The US began exporting LNG from the Lower 48 states in 2016 when Sabine Pass LNG—the first LNG export terminal in the Lower 48 states—came online. The US became a net natural gas exporter (natural gas exports exceeded natural gas imports) in 2017 for the first time since 1957. In May 2023, US net natural gas exports as LNG and by pipeline averaged a monthly record of 13.6 Bcf/d. In 1H23, US LNG exports averaged 11.6 Bcf/d, making the US the world's top LNG exporting country. US LNG exports in 1H23 increased 4% (0.5 Bcf/d) compared with the same period in 2022, despite declining in May and June. In 1H23, US natural gas pipeline exports to Canada and Mexico increased 4% (0.3 Bcf/d) compared with 1H22, averaging 8.8 Bcf/d. US natural gas exports by pipeline 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. US natural gas imports by pipeline, which are primarily from Canada, declined by 5% (0.4 Bcf/d) in 1H23 compared with 1H22, to 7.9 Bcf/d. Imports from Canada help support seasonal fluctuations in natural gas consumption 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. US LNG imports averaged less than 0.1 Bcf/d in 1H23. Almost all LNG imports are delivered to the New England market, where imports can be a key marginal source of natural gas supply during periods of high demand, particularly in the winter months. 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. Excerpted from 



"The difference between playing the stock market and the horses is that one of the horses must win." -Joey Bishop¹