
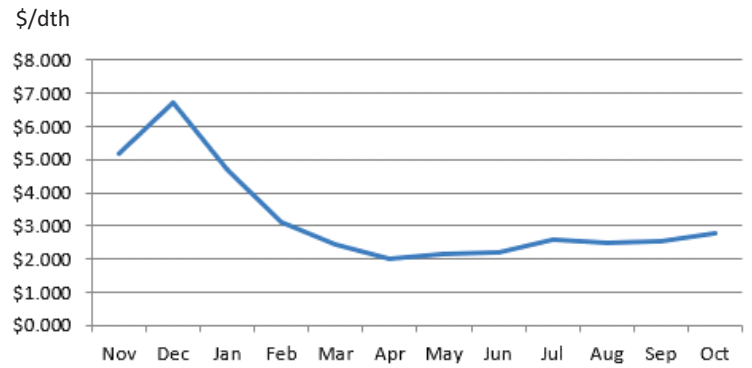


Newstracker:

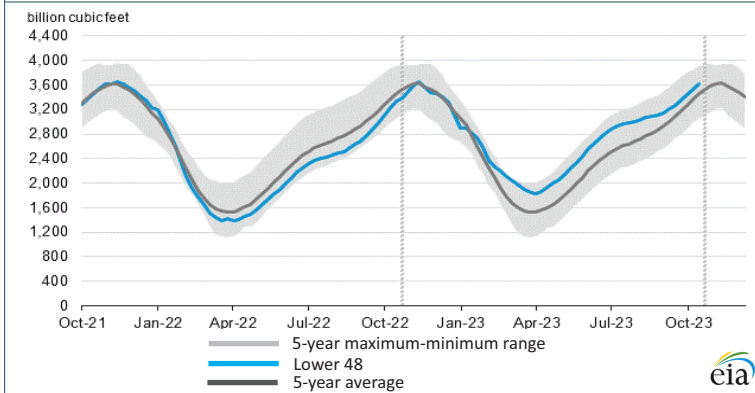
- Natural gas spot prices rose at most major locations from Wednesday, October 11, to Wednesday, October 18 (the Report Week), during which the Henry Hub spot price decreased 28 cents to \$2.90/MMBtu.
- The November 2023 NYMEX natural gas futures contract price decreased 32.1 cents for the Report Week to \$3.056/MMBtu. The price of the 12-month strip averaging November 2023 through October 2024 futures contracts fell 15.4 cents to \$3.375/MMBtu. International natural gas futures prices increased this Report Week, with LNG cargoes in East Asia increasing \$2.32 to a weekly average of \$16.50/MMBtu, and prices at TTF in the Netherlands increasing \$2.49 to a weekly average of \$15.78/MMBtu. In the same week last year, prices were \$32.11/MMBtu in East Asia and \$37.30/MMBtu at TTF.
- Total US consumption of natural gas rose by 2.4% (1.7 Bcf/d) compared with the previous Report Week. Natural gas consumed for power generation declined by 2.4% (0.8 Bcf/d) week over week. Industrial sector consumption increased by 1.4% (0.3 Bcf/d) and residential and commercial sector consumption increased by 14.8% (2.1 Bcf/d) as cooler temperatures increased heating demand in the Northeast and upper Midwest. Natural gas exports to Mexico decreased 4.7% (0.3 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 14.3 Bcf/d, or 1.5 Bcf/d higher than last week.
- The natural gas plant liquids composite price at Mont Belvieu, Texas, rose by 6 cents/MMBtu, averaging \$7.21/MMBtu for the week ending October 18. The average weekly propane price rose 2%, following the Brent crude oil price, which rose 3%.
- For the week ending Tuesday, October 3, the natural gas rig count fell by one rig from a week ago to 117 rigs. The number of oil-directed rigs increased by 4 from a week ago to 501 rigs. The total rig count, which includes 4 miscellaneous rigs, stands at 622 rigs.
- Net natural gas injections into storage totaled 97 Bcf for the week ending October 13, compared with the five-year average net injections of 85 Bcf and last year's net injections of 113 Bcf during the same week. Working natural gas stocks totaled 3,626 Bcf, which is 175 Bcf (5%) more than the five-year average and 300 Bcf (9%) 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. 13, 2023

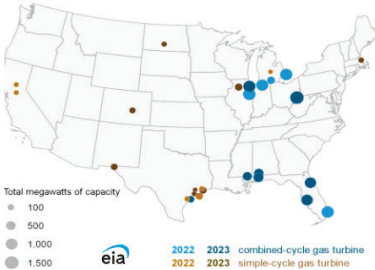


Forward 12-month NYMEX natural gas strip price - Nov23-Oct24:


Process Load-weighted \$3.375/dth - w/o/w = ▼\$0.154
 Typical Heat Load-weighted \$3.423/dth - w/o/w = ▼\$0.177

New natural gas-fired capacity additions expected to total 8.6 gigawatts in 2023:

U.S. natural gas-fired electric generation capacity additions, simple-cycle and combined-cycle gas turbines (2022-2023)



So far in 2023, 10 natural gas-fired power plants have come online in the US with a total of 6.8 gigawatts (GW) of electric generating capacity. The US Energy Information Administration (EIA) projects that by the end of 2023, another six natural gas-fired power plants with another 1.8 GW of capacity will come online, bringing total 2023 capacity additions to 8.6 GW. The additions include both combined-cycle gas turbine (CCGT) plants and simple-cycle gas turbine (SCGT) plants concentrated near the Gulf Coast and Appalachia natural gas producing regions and in Florida. In 2022, a total of 11 natural gas-fired power plants came online, adding 5.6 GW of capacity. Total natural gas-fired capacity additions increased in both 2022 and 2023 after consecutive declines in the prior three years. The EIA further forecasts that in the next two years (2024 and 2025), 20 new natural gas-fired power plants will come online with a total capacity of 7.7 GW. CCGT plants commonly serve both base and peak electricity load because they are highly efficient and designed to run for extended periods of time. During 2022 and 2023, a total of 13 new CCGT plants with a combined capacity of 12.4 GW will have entered service. The average output for each of the 13 CCGT plants is 0.9 GW of electric generating capacity. Approximately 5.8 GW of the total capacity is located in Florida and Michigan. These two states already produce electricity primarily from natural gas-fired power plants. 4.9 GW of additional CCGT additions are expected in 2024 and 2025, only 0.1 GW of which is planned for 2024. During 2022 and 2023, 14 SCGT plants with total capacity of 1.9 GW will have begun operations. The average output for each of the 14 SCGT plants is almost 140 megawatts of electric generating capacity. Although the average capacity of SCGT plants is much lower than CCGT plants, SCGT plants can quickly ramp up operations in response to sudden changes in demand or when output from intermittent renewable energy sources is unavailable. Over half of the new SCGT capacity coming online in 2022 and 2023 is in Texas, which has periods of high daily peak electricity demand throughout the summer and has had significant growth in renewable energy during the last few years. Additional new SCGT units with total capacity of 2.8 GW, mostly located in Texas near high population areas, are expected to enter service in 2024 and 2025.

Excerpted from 

"A clear conscience is usually the sign of a bad memory." -Steven Wright¹