

Newstracker:

-Natural gas spot prices were mixed at most major locations from Wednesday, September 27, to Wednesday, October 4 (the Report Week), during which the Henry Hub spot price rose 20 cents to \$2.91/MMBtu.


-The November 2023 NYMEX natural gas futures contract price increased 6 cents for the Report Week to \$2.962/MMBtu. The price of the 12-month strip averaging November 2023 through October 2024 futures contracts rose 4 cents to \$3.260/MMBtu. International natural gas futures prices were mixed this Report Week, with LNG cargoes in East Asia rising 20 cents to a weekly average of \$14.44/MMBtu, and prices at TTF in the Netherlands decreasing 50 cents to a weekly average of \$12.11/MMBtu. In the same week last year, prices were \$37.99/MMBtu in East Asia and \$51.00/MMBtu at TTF.

-Total US consumption of natural gas fell by 0.9% (0.6 Bcf/d) compared with the previous report week, according to data from S&P Global Commodity Insights. Natural gas consumed for power generation declined by 2.3% (0.9 Bcf/d) week over week. Industrial sector consumption increased by 0.3% (0.1 Bcf/d), and residential and commercial sector consumption increased by 2.1% (0.2 Bcf/d). Natural gas exports to Mexico were essentially unchanged, and natural gas deliveries to U.S. LNG export facilities (LNG pipeline receipts) averaged 12.5 Bcf/d, or 0.6 Bcf/d higher than last week.

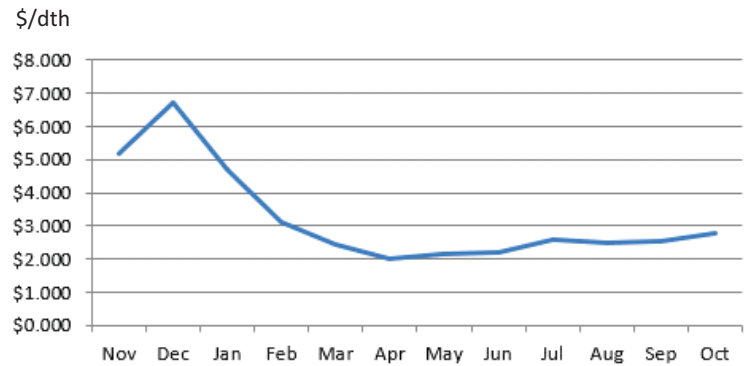
-The natural gas plant liquids composite price at Mont Belvieu, Texas, fell by 1 cent, averaging \$7.44/MMBtu for the week ending October 4. The average weekly propane price rose 1%, while the Brent crude oil price remained relatively unchanged. The propane discount relative to crude oil fell 1%.

-For the week ending Tuesday, September 19, the natural gas rig count decreased by 2 from a week ago to 116 rigs; the number of oil-directed rigs decreased by 5 to 502 rigs. The total rig count, which includes 5 miscellaneous rigs, stands at 623 rigs, 142 fewer than last year at this time.

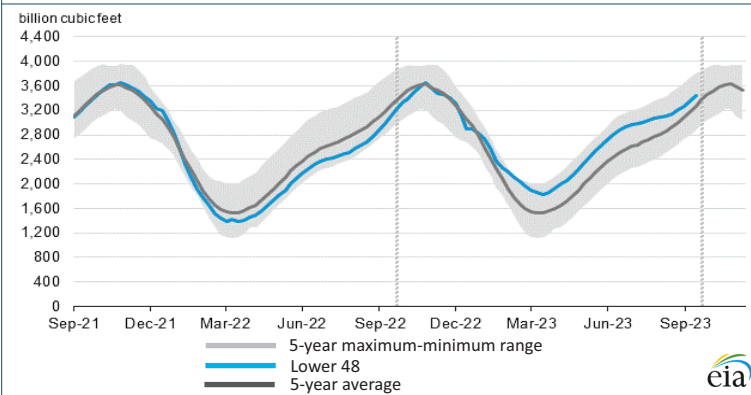
-Net natural gas injections into storage totaled 86 Bcf for the week ending September 29, compared with the five-year average net injections of 103 Bcf and last year's net injections of 126 Bcf during the same week. Working natural gas stocks totaled 3,445 Bcf, which is 172 Bcf (5%) more than the five-year average and 357 Bcf (12%) 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 Sep. 29, 2023

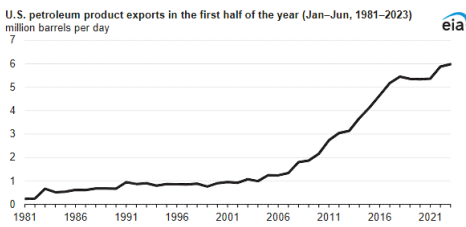



Forward 12-month NYMEX natural gas strip price - Nov23-Oct24:

Process Load-weighted \$3.260/dth - w/o/w ▲\$0.040
 Typical Heat Load-weighted \$3.298/dth - w/o/w ▲\$0.036

US petroleum product exports set new record in the first half of 2023:

US petroleum product exports totaled nearly 6.0 million barrels per day (b/d) in the first half of 2023, 2% more than during the same period in 2022 and the most US petroleum product exports during the first six months of any year dating back to 1981. US petroleum product exports increased significantly in the 2000s and 2010s because of a number of factors, including the increasing competitiveness and efficiency of production at US refineries along the US Gulf Coast and increasing hydrocarbon gas liquids (HGLs) production associated with rising US upstream oil and natural gas production. Propane and other HGL exports in the first half of 2023 drove the overall increase in petroleum product exports. Exports of other major petroleum products such as motor gasoline, distillate fuel oil, and jet fuel all decreased compared with the first half of 2022. Petroleum product exports grew more slowly in the first half of 2023 than in the first half of 2022, when they quickly rose to meet increased demand in Europe after the region took measures to reduce petroleum product imports from Russia. Propane was the most-exported US petroleum product in the first half of 2023, averaging 1.5 million b/d and continuing a trend that began in 2020. US propane exports have been driving increases in US petroleum product exports for the past four years. US propane and other HGL exports to Asia have grown rapidly in recent years. Propane exports to destinations in Europe decreased compared with the first half of 2022, as did propane exports to destinations in Central America and South America. HGL exports other than propane were also significant drivers of export growth in the first half of 2023, increasing by 9% (85,000 b/d) compared with the first half of 2022. The US exported 1.1 million b/d of distillate fuel oil in the first half of 2023, 5% less than at the same time last year, because of lower exports to destinations in Central America and South America. Despite the decrease, most US distillate exports go to Central America and South America, together accounting for 57% of all US distillate exports. Despite lower total distillate exports, distillate exports to Europe increased in the first half of 2023 compared with the first half of 2022, following the EU's complete import ban on Russia's petroleum products from the beginning of 2023. US distillate fuel oil exports to destinations in Europe averaged 138,000 b/d in the first half of 2023 compared with 56,000 b/d in the first half of 2022.



Excerpted from 

"I don't want to embarrass any other catcher by comparing him to Johnny Bench." -Sparky Anderson¹

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¹https://www.brainyquote.com/quotes/sparky_anderson_164370