

Newstracker:

-Natural gas spot prices rose at most locations in the US from Wednesday, November 8, to Wednesday, November 15 (the Report Week), during which the Henry Hub spot price increased 66 cents to \$2.87/MMBtu.


-For the Report Week, the December 2023 NYMEX contract price increased 0.3 cents to \$3.109/MMBtu. The price of the 12-month strip averaging December 2023 through November 2024 futures contracts declined 2.2 cents to \$3.284/MMBtu. International natural gas futures prices were mixed this Report Week, with LNG cargoes in East Asia falling 29 cents to a weekly average of \$17.17/MMBtu, and prices at TTF in the Netherlands increasing 33 cents to a weekly average of \$14.97/MMBtu. In the same week last year, prices were \$27.06/MMBtu in East Asia and \$34.10/MMBtu at TTF.

-Total US consumption of natural gas rose by 7.9% (6.1 Bcf/d) compared with the previous Report Week. Natural gas consumed for power generation rose 3.4% (1.1 Bcf/d). Industrial sector consumption increased by 1.4% (0.3 Bcf/d) and residential and commercial sector consumption climbed 21.5% (4.7 Bcf/d), as below-normal temperatures boosted space heating demand in population centers in the Northeast and West Coast. Natural gas exports to Mexico were essentially unchanged on the week. Natural gas deliveries to US LNG export facilities averaged 14.2 Bcf/d, or 0.3 Bcf/d higher than last Report Week.

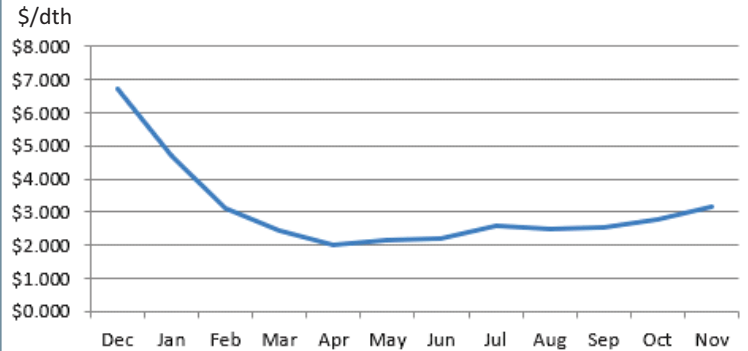
-The natural gas plant liquids composite price at Mont Belvieu, Texas, fell by 24 cents/MMBtu, averaging \$6.70/MMBtu for the week ending November 15. The average weekly propane price fell 1%, and the Brent crude oil price fell 3%. The propane discount relative to crude oil fell 5%.

-For the week ending Tuesday, November 7, the natural gas rig count remained unchanged at 118 rigs. The number of oil-directed rigs fell by 2 to 494 rigs. The total rig count decreased by 2 rigs, and it now stands at 616 rigs.

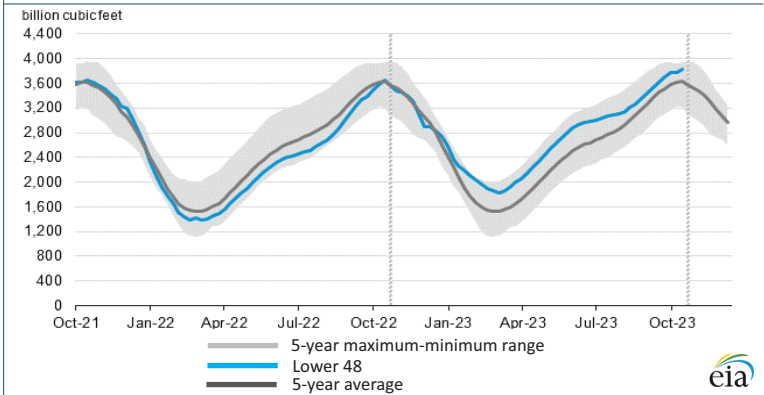
-Net natural gas injections into storage totaled 60 Bcf compared with the five-year average net injections of 20 Bcf and last year's net injections of 66 Bcf during the same week. Working natural gas stocks totaled 3,833 Bcf, which is 203 Bcf (6%) more than the five-year average and 198 Bcf (5%) more than last year at this time.

Excerpted from 

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



Working natural gas in underground storage as of Nov. 10, 2023

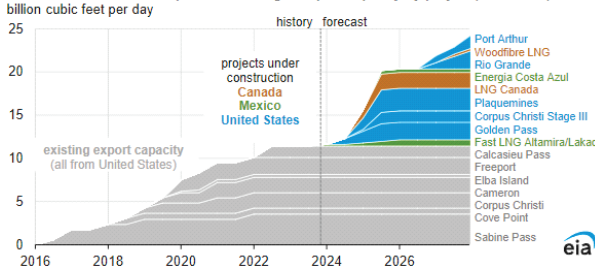


Forward 12-month NYMEX natural gas strip price - Dec23-Nov24:

Process Load-weighted \$3.284/dth - w/o/w = ▼\$0.022
 Typical Heat Load-weighted \$3.292/dth - w/o/w = ▼\$0.007

LNG export capacity from North America is likely to more than double through 2027:


Annual North American liquefied natural gas export capacity by project (2016-2027)



North America liquefied natural gas export facilities, existing and under construction (2016-2027)



The US Energy Information Administration (EIA) projects that North America's LNG export capacity will expand to 24.3 billion cubic feet per day (Bcf/d) from 11.4 Bcf/d today as Mexico and Canada place their first LNG export terminals into service and the US adds to its existing LNG capacity. By the end of 2027, EIA estimates LNG export capacity will grow by 1.1 Bcf/d in Mexico, 2.1 Bcf/d in Canada, and 9.7 Bcf/d in the US from a total of 10 new projects across the three countries. In Mexico, developers are currently constructing three projects with a combined LNG export capacity of 1.1 Bcf/d—Fast LNG Altamira offshore and onshore and Fast LNG Lakach, both located on Mexico's east coast, and Energia Costa Azul, located on Mexico's west coast. **Energia Costa Azul will be supplied with natural gas from the Permian Basin in the US.** In Canada, two LNG export projects with a combined capacity of 2.1 Bcf/d are under construction in British Columbia on Canada's west coast. Developers have scheduled LNG Canada, with an export capacity of 1.8 Bcf/d, to begin service in 2025, and Woodfibre LNG, with an export capacity of 0.3 Bcf/d, to begin service in 2027. Both export terminals will be supplied with natural gas from western Canada. In addition, the Canada Energy Regulator (CER) has authorized an additional 18 LNG export projects with a combined capacity of 29 Bcf/d. In the US, there are five LNG export projects currently under construction with a combined 9.7 Bcf/d of LNG export capacity—Golden Pass, Plaquemines, Corpus Christi Stage III, Rio Grande, and Port Arthur. Developers expect LNG exports from Golden Pass LNG and Plaquemines LNG to start in 2024.

Excerpted from 

"If everything seems under control, you're just not going fast enough." -Mario Andretti¹

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¹https://www.brainyquote.com/quotes/mario_andretti_109743