

Newstracker:

-Natural gas spot prices rose at most locations in the US from Wednesday, January 3, to Wednesday, January 10 (the Report Week), during which the Henry Hub spot rose 63 cents to \$3.23/MMBtu.


-For the Report Week, the February 2024 NYMEX natural gas futures contract price increased 37.1 cents to \$3.039/MMBtu. The price of the 12-month strip averaging February 2024 through January 2025 futures rose 14.2 cents to \$3.008/MMBtu. International natural gas futures prices decreased this Report Week, with LNG cargoes in East Asia falling 12 cents to a weekly average of \$11.44/MMBtu, and prices at TTF in the Netherlands decreasing 3 cents to a weekly average of \$10.35/MMBtu. In the same week last year, prices were \$27.67/MMBtu in East Asia and \$22.02/MMBtu at TTF.

-Total US consumption of natural gas rose by 4.3% (4.3 Bcf/d) compared with the previous Report Week. Residential and commercial sector consumption increased by 8.4% (3.3 Bcf/d) week over week, driven by lower temperatures nationwide. Natural gas consumed for power generation rose by 2.1% (0.7 Bcf/d), and industrial sector consumption increased by 1.0% (0.3 Bcf/d). Natural gas exports to Mexico increased 9.7% (0.5 Bcf/d), and natural gas deliveries to US LNG export facilities averaged 14.7 Bcf/d, or 0.1 Bcf/d higher than last week.

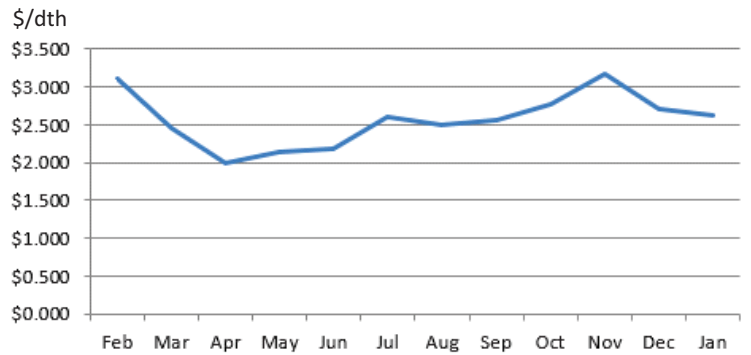
-The natural gas plant liquids composite price at Mont Belvieu, Texas, rose by 23 cents/MMBtu, averaging \$6.98/MMBtu for the week ending January 10. The average weekly propane price rose 1%, while the Brent crude oil price remained relatively unchanged. The propane discount relative to crude oil decreased 1% week over week.

-For the week ending Tuesday, January 2, the natural gas rig count decreased by 2 rigs from a week ago to 118 rigs. The number of oil-directed rigs increased by 1 rig from a week ago to 501 rigs. The total rig count, which includes 2 miscellaneous rigs, stands at 621 rigs, down 20% from last year's peak of 775 rigs reported on January 13, 2023.

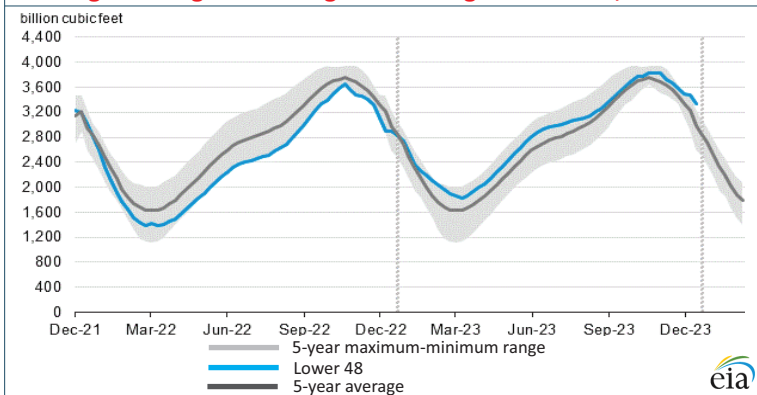
-Net natural gas withdrawals from storage totaled 140 Bcf for the week ending January 5, compared with the five-year average net withdrawals of 89 Bcf and last year's net withdrawals of 23 Bcf during the same week. Working natural gas stocks totaled 3,336 Bcf, which is 348 Bcf (12%) more than the five-year average and 436 Bcf (15%) more than last year at this time.

Excerpted from 

Monthly NYMEX Natural Gas Settle Price: Feb 2023 - Jan 2024:



Working natural gas in underground storage as of Jan. 5, 2024




Forward 12-month NYMEX natural gas strip price - Feb24-Jan25:

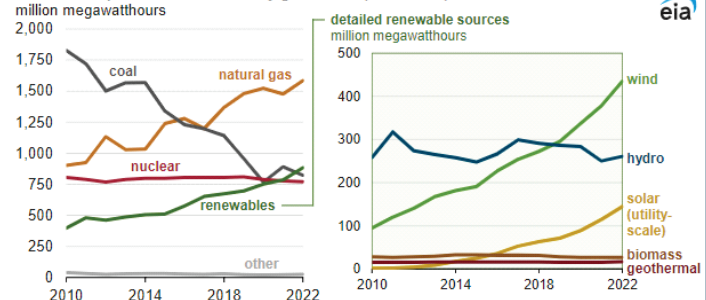
Process Load-weighted \$3.008/dth - w/o/w = ▲\$0.142
 Typical Heat Load-weighted \$3.168/dth - w/o/w = ▲\$0.163

Renewable generation surpassed coal and nuclear in the US electric power sector in 2022:

In 2022, the US electric power sector produced 4,090 million MWh of electric power, during which generation from renewable sources—wind, solar, hydro, biomass, and geothermal—surpassed coal-fired generation in the electric power sector for the first time. Renewable generation surpassed nuclear generation for the first time in 2021 and continued to provide more electricity than nuclear generation in 2022. Natural gas remained the largest source of US electricity generation, increasing from a 37% share in 2021 to 39% in 2022. The share of coal-fired generation decreased from 23% in 2021 to 20% in 2022. The share of nuclear generation decreased from 20% in 2021 to 19% in 2022. The combined wind and solar share of total generation increased from 12% in 2021 to 14% in 2022. Hydropower generation remained unchanged, at 6%, in 2022. The shares for biomass and geothermal sources remained unchanged, at less than 1%. Growth in wind and solar generating capacity drove the increase in wind and solar generation. Utility-scale solar capacity in the US electric power sector increased from 61 GW in 2021 to 71 GW in 2022. Wind capacity grew from 133 GW in 2021 to 141 GW in 2022. More wind-generated power was produced in Texas than in any other state in 2022. Texas accounted for 26% of total US wind generation, followed by Iowa (10%) and Oklahoma (9%). In 2022, California ranked first in utility-scale solar generation, producing 26% of the country's utility-scale solar electricity. Texas was the second-largest producing state (16%), followed by North Carolina (8%). Several of the largest solar plants built in the US in the last three years are located in Texas, including the 275 MW Noble solar plant, which started operations in 2022. The electric power sector includes electric utilities and independent power producers. It does not include generators in the industrial, commercial, or residential sectors, such as rooftop solar panels installed on homes or businesses or some combined-heat-and-power systems.

Excerpted from 

U.S. electric power sector electricity generation (2010–2022)



"I survived because they didn't realize they were dealing with a street kid. I grew up in New York, living in a four story tenement house with community bathrooms. You want to fight? C'mon in, the water is fine, guys." - Shirley Muldowney¹

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