

Newstracker:

-Natural gas spot prices fell at most locations in the US from Wednesday, January 24, to Wednesday, January 31 (the Report Week), during which the Henry Hub spot price fell 21 cents to \$2.23/MMBtu.


-The February 2024 NYMEX natural gas futures contract expired Monday at \$2.490/MMBtu, down 15 cents from the previous Wednesday. For the Report Week, the March 2024 NYMEX natural gas futures contract price decreased 16 cents to \$2.100/MMBtu. The price of the 12-month strip averaging March 2024 through February 2025 futures fell 14 cents to \$2.767/MMBtu. International natural gas futures prices were mixed this Report Week, with LNG cargoes in East Asia falling 7 cents to a weekly average of \$9.42/MMBtu, and prices at TTF in the Netherlands increasing 22 cents to a weekly average of \$9.13/MMBtu. In the same week last year, prices were \$19.43/MMBtu in East Asia and \$18.04/MMBtu at TTF.

-Total US consumption of natural gas fell by 21.0% (23.9 Bcf/d) compared with the previous Report Week. Natural gas consumed for power generation declined by 14.0% (5.2 Bcf/d) week over week. Residential and commercial sector consumption declined by 33.2% (16.9 Bcf/d). Industrial sector consumption decreased by 7.0% (1.8 Bcf/d). Natural gas exports to Mexico decreased 0.7% (less than 0.1 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 14.0 Bcf/d, or 0.9 Bcf/d higher than last Report Week.

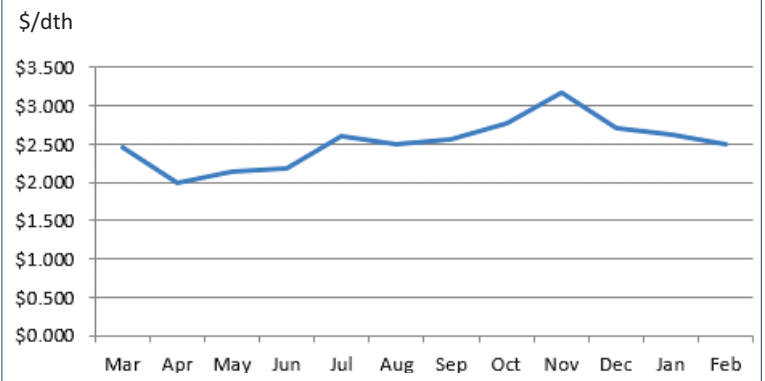
-The natural gas plant liquids composite price at Mont Belvieu, Texas, rose by 13 cents/MMBtu, averaging \$7.66/MMBtu for the week ending January 31. The average weekly propane price rose 2%, following the Brent crude oil price, which also rose 2%. The propane discount relative to crude oil increased 3% week over week.

-For the week ending Tuesday, January 23, the natural gas rig count fell by 1 rig from a week ago to 119 rigs. The number of oil-directed rigs increased by 2 rigs from a week ago to 499 rigs. The total rig count, which includes 3 miscellaneous rigs, now stands at 621 rigs.

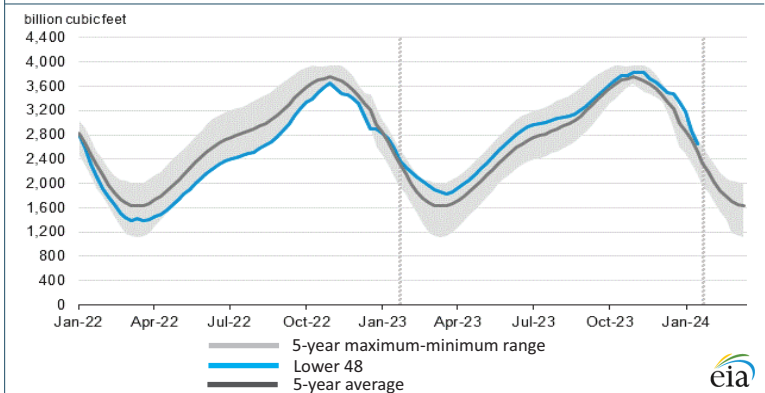
-Net natural gas withdrawals from storage totaled 197 Bcf for the week ending January 26, compared with the five-year average net withdrawals of 185 Bcf and last year's net withdrawals of 141 Bcf during the same week. Working natural gas stocks totaled 2,659 Bcf, which is 130 Bcf (5%) more than the five-year average and 54 Bcf (2%) more than last year at this time.

Excerpted from 

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



Working natural gas in underground storage as of Jan. 26, 2024



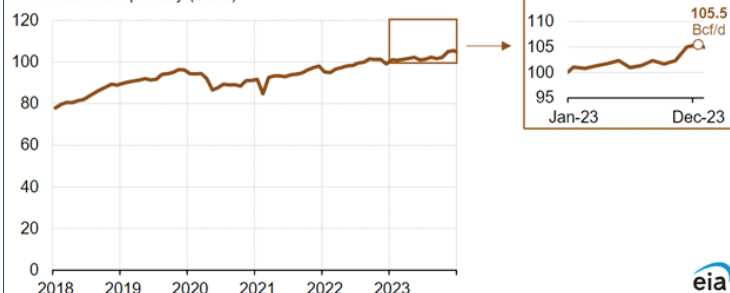
Forward 12-month NYMEX natural gas strip price - Mar24-Feb25:

Process Load-weighted \$2.767/dth - w/o/w = ▼\$0.143
 Typical Heat Load-weighted \$3.002/dth - w/o/w = ▼\$0.145

US monthly dry natural gas production set a new record in December 2023:

US dry natural gas production in the Lower 48 states reached an all-time monthly high of 105.5 billion cubic feet per day (Bcf/d) in December 2023. In 2023, Lower 48 dry natural gas production increased 3.7% (3.6 Bcf/d) from 2022. Dry natural gas production increased 3.8 Bcf/d in the fourth quarter of 2023 (4Q23) compared with the average for the first three quarters of 2023. The Appalachia region, the Permian region, and the Anadarko region combined accounted for 89% of the increased production in the Lower 48 states. Production in the Appalachia region, the largest natural gas-producing region in the United States, increased by an average of 1.5 Bcf/d in 4Q23 compared with September, helped by the expansion of natural gas transportation capacity from the Marcellus shale in Pennsylvania and West Virginia. Continued increases in crude oil and associated natural gas production in the Permian region—the second-largest natural gas-producing region in the United States—grew its natural gas production by 1.2 Bcf/d in 4Q23 compared with September. Production in the Anadarko region in Oklahoma rose from recent summer lows, increasing by 0.7 Bcf/d in the same months. Despite recent increases in Lower 48 dry natural gas production and the overall record-high annual production average of 102.2 Bcf/d in 2023, production grew more slowly in 2023 than in 2022. The annual growth rate in Lower 48 dry natural gas production was 5.3% (4.9 Bcf/d) in 2022, compared with 3.7% (3.6 Bcf/d) in 2023.

Monthly U.S. Lower 48 states dry natural gas production (Jan 2018–Dec 2023)
 billion cubic feet per day (Bcf/d)



Excerpted from 

“Make a careful list of all things done to you that you abhorred. Don't do them to others, ever.
 Make another list of things done for you that you loved. Do them for others, always.” - Dee Hock¹

This newsletter is provided to you for informational purposes only. The Legacy Energy Group, LLC makes no representations or warranties concerning the accuracy of the information contained herein and assumes no liability for any errors or omissions in the content herein. It is not intended to provide advice or recommendation. The Legacy Energy Group, LLC is a Kentucky limited liability company with offices in Virginia and Michigan, and serves clients throughout the United States and Canada.

©1999-2024 The Legacy Energy Group, LLC

https://www.brainyquote.com/quotes/dee_hock_285456