

## Newstracker:

-Natural gas spot prices fell at most locations in the US from Wednesday, February 14, to Wednesday, February 21 (the Report Week), during which the Henry Hub spot price rose 9 cents to \$1.60/MMBtu.


-For the Report Week, the March 2024 NYMEX natural gas futures contract price increased 16.4 cents to \$1.773/MMBtu. The price of the 12-month strip averaging March 2024 through February 2025 futures rose 19.1 cents to \$2.608/MMBtu. International natural gas futures prices decreased this Report Week, with LNG cargoes in East Asia falling 77 cents to a weekly average of \$8.65/MMBtu, and prices at TTF in the Netherlands decreasing 51 cents to a weekly average of \$7.75/MMBtu. In the same week last year, prices were \$15.34/MMBtu in East Asia and \$15.64/MMBtu at TTF.

-Total US consumption of natural gas rose by 9.2% (8.2 Bcf/d) compared with the previous Report Week. In the residential and commercial sectors, consumption increased by 19.4% (6.4 Bcf/d) week over week as average temperatures in many population centers declined compared with last week. Natural gas consumed for power generation rose 3.0% (1.0 Bcf/d), and industrial sector consumption increased by 3.3% (0.8 Bcf/d) week over week. Natural gas exports to Mexico decreased 1.6% (0.1 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 13.6 Bcf/d, or 0.3 Bcf/d lower than last week.

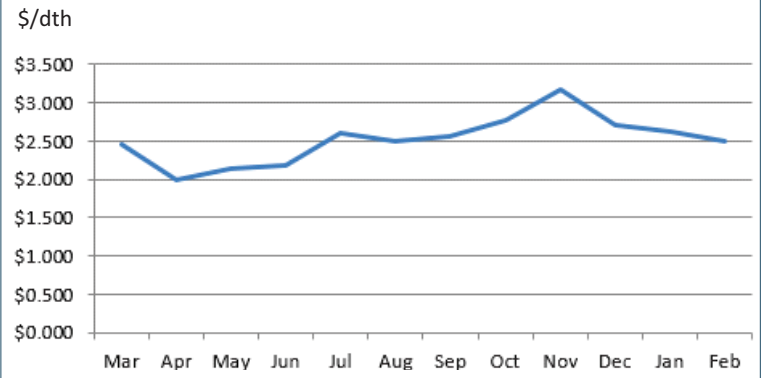
-The natural gas plant liquids composite price at Mont Belvieu, Texas, fell by 11 cents/MMBtu, averaging \$7.62/MMBtu for the week ending February 21. Average weekly propane prices fell 1%, while the Brent crude oil price rose 1%. The propane discount relative to crude oil rose 5% week over week.

-For the week ending Tuesday, February 13, the natural gas rig count was unchanged at 121 rigs. The number of oil-directed rigs decreased by 2 rigs to 497 rigs. The total rig count, which includes 3 miscellaneous rigs, now stands at 621 rigs.

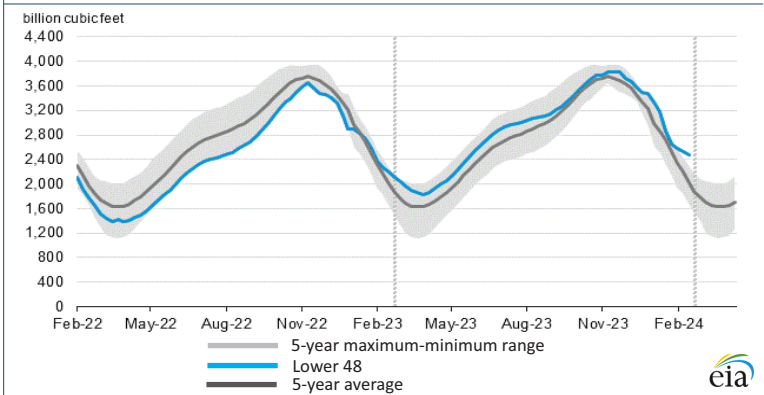
-Net natural gas withdrawals from storage totaled 60 Bcf for the week ending February 16, compared with the five-year average net withdrawals of 168 Bcf and last year's net withdrawals of 75 Bcf during the same week. Working natural gas stocks totaled 2,470 Bcf, which is 451 Bcf (22%) more than the five-year average and 265 Bcf (12%) 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 Feb. 16, 2024



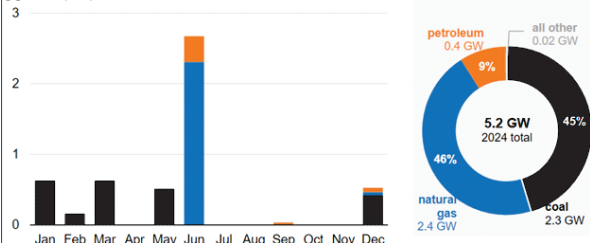
## Forward 12-month NYMEX natural gas strip price - Mar24-Feb25:

Process Load-weighted \$2.608228/dth - w/o/w▲ \$0.191  
 Typical Heat Load-weighted \$2.834/dth - w/o/w▲\$0.155


## Retirements of US electric generating capacity to slow in 2024:

Operators plan to retire 5.2 gigawatts (GW) of US electric generating capacity in 2024, a 62% decrease from last year when 13.5 GW was retired and the least in any year since 2008. Coal and natural gas jointly account for 91% of the planned capacity retirements in the US this year. After 22.3 GW of U.S. coal-fired electric generating capacity retired over the past two years, coal retirements will slow down in 2024. The 2.3 GW of coal-fired capacity scheduled to retire accounts for 1.3% of the US coal fleet that was in operation as of the end of 2023. Coal retirements are scheduled to increase again in 2025 when operators expect to retire 10.9 GW. In 2024, coal retirements will come primarily from older units: the capacity-weighted average age of these retiring units is almost 54 years, about 10 years older than the weighted average age of operating coal units. US coal units are retiring as the nation's coal fleet ages and as coal-fired generators face competition from natural gas and, increasingly, renewables. The 2.4 GW of scheduled retirements of natural gas capacity represent 46% of expected US capacity retirements in 2024 and 0.5% of currently operating US natural gas-fired capacity. Mystic Generating Station, a six-unit, 1,413-MW combined-cycle facility in Massachusetts, will account for 60% of the natural gas-fired capacity retirements in 2024. One of the nation's oldest power plants, Mystic Generating Station has been providing power in the Boston area since the 1940s. The other 32% of the retiring natural gas-fired capacity will come from 16 simple-cycle combustion turbines totaling 754.0 MW at the Tennessee Valley Authority's (TVA) Johnsonville station. More than 450 MW of US petroleum-fired capacity is scheduled to retire in 2024. Almost all the retiring petroleum capacity will be from the TVA's Allen power plant. The plant is shutting down its combustion turbine site consisting of 20 old combustion turbine units totaling 427 MW. These units supplied power during times of peak demand across the TVA power system. Allen was primarily a coal-fired plant before TVA retired all coal-fired units in 2018, replacing the capacity with the Allen Combined Cycle Natural Gas Plant, which went into operation in May 2018.

U.S. planned utility-scale electric generating capacity retirements (2024)  
gigawatts (GW)



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"Let us be of good cheer, however, remembering that the misfortunes hardest to bear are those which never come." -James Russell Lowell"

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