

**Newstracker:**

-US natural gas spot prices fell at most locations from Wednesday, April 10, to Wednesday, April 17 (the Report Week), during which the Henry Hub spot price falling 38 cents to \$1.50/MMBtu.


-The May 2024 NYMEX natural gas futures contract price decreased 17.3 cents to \$1.712/MMBtu for the Report Week. The price of the 12-month strip averaging May 2024 through April 2025 futures contracts declined 5.9 cents to \$2.769/MMBtu. International natural gas futures prices increased this Report Week, with LNG cargoes in East Asia climbing 62 cents to a weekly average of \$10.19/MMBtu, and prices at TTF in the Netherlands rose \$1.15 to a weekly average of \$9.73/MMBtu. In the same week last year, prices were \$12.56/MMBtu in East Asia and \$13.35/MMBtu at TTF.

-Total US consumption of natural gas fell by 10.7% (8.2 Bcf/d) compared with the previous report week. Residential and commercial sector consumption declined by 36.4% (8.4 Bcf/d), and industrial sector consumption decreased by 2.5% (0.6 Bcf/d) week over week. Natural gas consumed for power generation rose by 2.6% (0.8 Bcf/d) week over week. Natural gas exports to Mexico were flat, and natural gas deliveries to US LNG export facilities averaged 10.9 Bcf/d, or 1.7 Bcf/d lower than last week.

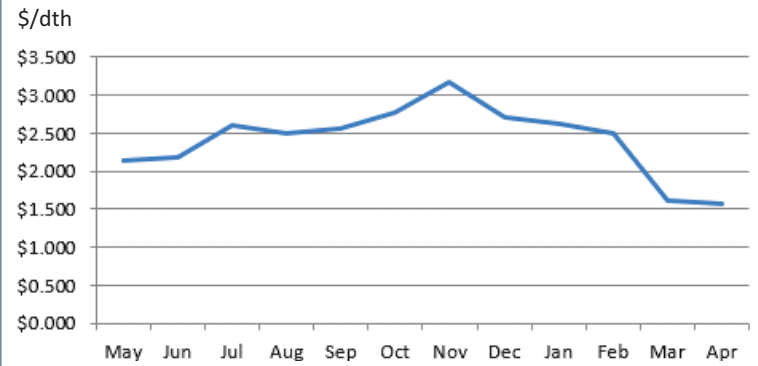
-The natural gas plant liquids composite price at Mont Belvieu, Texas, fell by 28 cents/MMBtu, averaging \$7.42/MMBtu for the week ending April 17. Propane prices fell 4%, the Brent crude oil price fell 1%, and the propane discount to crude oil increased by 4%.

-For the week ending Tuesday, April 2, the natural gas rig count decreased by 1 rig from a week ago to 109 rigs. The number of oil-directed rigs decreased by 2 rigs from a week ago to 506 rigs. The total rig count, which includes 2 miscellaneous rigs, now stands at 617 rigs, 131 fewer rigs than last year at this time.

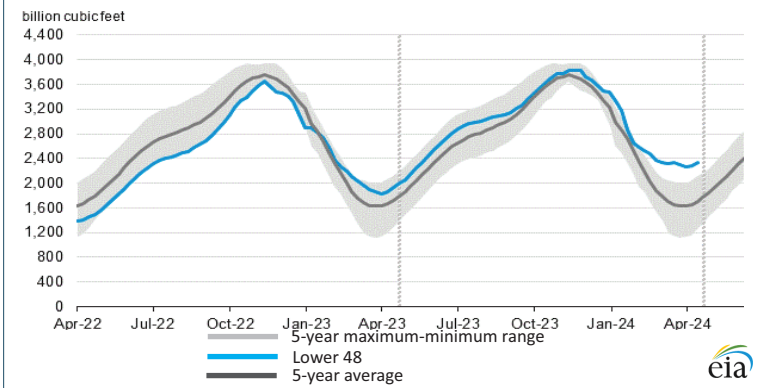
-Net natural gas injections into storage totaled 50 Bcf for the week ending April 12, compared with the five-year (2019–2023) average net injections of 61 Bcf and last year's net injections of 61 Bcf during the same week. Working natural gas stocks totaled 2,333 Bcf, which is 622 Bcf (36%) more than the five-year average and 424 Bcf (22%) more than last year at this time.

Excerpted from 

**Monthly NYMEX Natural Gas Settle Price: Mar 2023 - Apr 2024:**



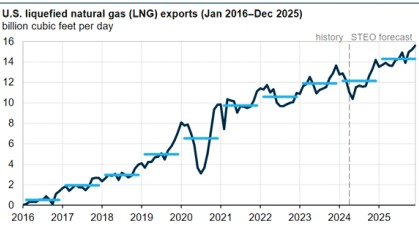
**Working natural gas in underground storage as of Apr. 12, 2024**



**Forward 12-month NYMEX natural gas strip price - May24-Apr25:**

Process Load-weighted \$2.769/dth - w/o/w = ▼\$0.059  
 Typical Heat Load-weighted \$3.146/dth - w/o/w = ▼\$0.039

**US natural gas trade will continue to grow with the startup of new LNG export projects:**



In their April 9, 2024, Short-Term Energy Outlook (STEO), the US Energy Information Administration (EIA) forecasts that US LNG exports will continue to lead growth in US natural gas trade as three LNG export projects currently under construction start operations and ramp up to full production by the end of 2025. EIA also forecasts increased natural gas exports by pipeline, mainly to Mexico, as net exports of US natural gas (exports minus imports) grow 6% from 2023 to 2024 to 13.6 billion cubic feet per day (Bcf/d). In 2025, EIA forecasts net exports to increase another 20% to 16.4 Bcf/d. EIA's forecast shows US LNG exports increasing 2% in 2024 to average 12.2 Bcf/d. In 2025, they show LNG exports growing by an additional 18% (2.1 Bcf/d). EIA's forecasted US natural gas exports by pipeline are expected to grow by 3% (0.3 Bcf/d) in 2024 and by 4% in 2025. Pipeline imports are expected to decline by 0.4 Bcf/d in 2024 and then increase slightly (0.1 Bcf/d) in 2025. In 2024–25, we forecast that existing U.S. LNG export facilities will run at similar utilization rates as in 2023. Annual maintenance typically occurs in the spring and fall, when global LNG demand is lower and temperatures are mild. In April and May 2024, we expect LNG exports to decline while two of the three trains at the Freeport LNG export facility undergo annual maintenance. The STEO shows that later in 2024, the new Plaquemines LNG Phase I and Corpus Christi Stage 3 export facilities will begin LNG production and load their first cargoes by the end of the year. In 2025, the first two trains of the new three-train Golden Pass LNG facility are scheduled to be placed in service. EIA forecasts an increase in US natural gas pipeline exports to Mexico as several pipelines in Mexico become fully operational in 2024–25. These pipelines started partial service in 2022–23 but have not been operating at full capacity. Also, flows via the Sur de Texas-Tuxpan underwater pipeline are likely to increase slightly in 2024 when it begins delivering natural gas from the US to Mexico's first LNG export project, Fast LNG Altamira. US natural gas pipeline imports from Canada remained relatively unchanged over the last two years (2022–23), averaging 8.1 Bcf/d. EIA expects pipeline imports from Canada to remain a key supply source, particularly for the US Midwest region during winter months.

“It is the nature of the wise to resist pleasures, but the foolish to be a slave to them.” -Epictetus<sup>1</sup>