

Newstracker:

-US natural gas spot prices rose at most locations from Wednesday, April 17, to Wednesday, April 24 (the Report Week), during which the Henry Hub spot price rose 9 cents to \$1.59/MMBtu.

-The May 2024 NYMEX natural gas futures contract price decreased 5.9 cents to \$1.653/MMBtu for the Report Week. The price of the 12-month strip averaging May 2024 through April 2025 futures contracts climbed 3.3 cents to \$2.802/MMBtu. International natural gas futures prices were mixed this Report Week, with LNG cargoes in East Asia climbing 32 cents to a weekly average of \$10.51/MMBtu, and prices at TTF in the Netherlands falling 35 cents to a weekly average of \$9.38/MMBtu. In the same week last year, prices were \$11.90/MMBtu in East Asia and \$12.84/MMBtu at TTF.

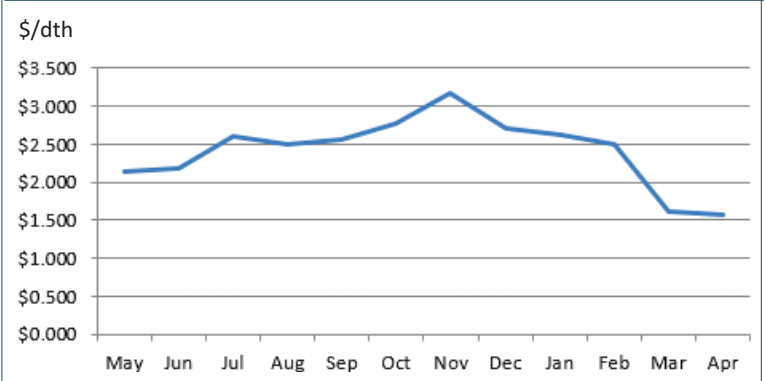
-Total US consumption of natural gas rose by 7.3% (5.0 Bcf/d) compared with the previous report week. In the residential and commercial sector, consumption increased by 38.2% (5.6 Bcf/d) week over week driven by cooler temperatures. Natural gas consumed for power generation declined by 2.1% (0.7 Bcf/d) and industrial sector consumption increased by 0.4% (0.1 Bcf/d). Natural gas exports to Mexico increased 3.7% (0.2 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 11.5 Bcf/d, or 0.5 Bcf/d higher than last week.

-The natural gas plant liquids composite price at Mont Belvieu, Texas, fell by 10 cents/MMBtu, averaging \$7.32/MMBtu for the week ending April 24. Propane prices decreased 3%, while Brent crude oil prices fell 2%, and the propane discount to crude oil decreased by 2% this week.

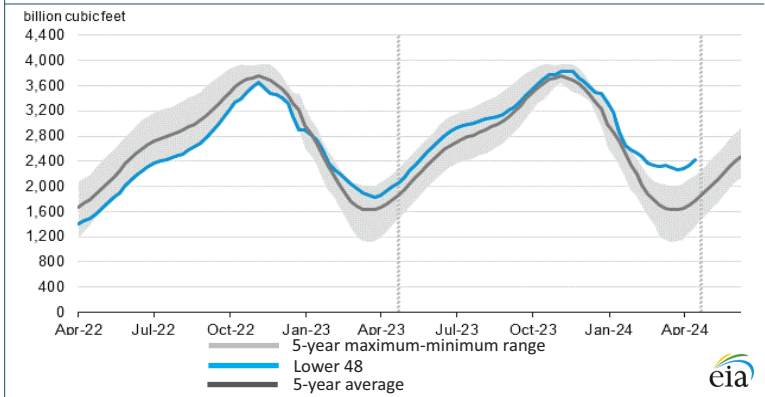
-For the week ending Tuesday, April 16, the natural gas rig count decreased by 3 rigs from a week ago to 106 rigs. The number of oil-directed rigs increased by 5 rigs from a week ago to 511 rigs. Three rigs were dropped among unidentified producing regions. The total rig count, which includes 2 miscellaneous rigs, now stands at 619 rigs, 134 fewer rigs than last year at this time.

-Net natural gas injections into storage totaled 92 Bcf for the week ending April 19, compared with the five-year average net injections of 59 Bcf and last year's net injections of 77 Bcf during the same week. Working natural gas stocks totaled 2,425 Bcf, which is 655 Bcf (37%) more than the five-year average and 439 Bcf (22%) more than last year at this time. Excerpted from eia

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



Working natural gas in underground storage as of Apr. 19, 2024

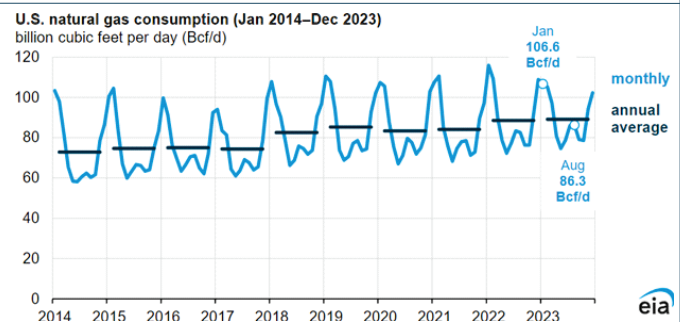


Forward 12-month NYMEX natural gas strip price - May24-Apr25:

Process Load-weighted \$2.802/dth - w/o/w = Δ \$0.033
 Typical Heat Load-weighted \$3.189/dth - w/o/w = Δ \$0.043

US natural gas consumption set annual and monthly records during 2023:

In 2023, 89.1 billion cubic feet per day (Bcf/d) of natural gas was consumed in the US, the most on record. Since 2018, US natural gas consumption has increased by an average of 4% annually. Monthly natural gas consumption set new records every month from March 2023 through November 2023. US natural gas consumption has risen in the electric power sector as coal-fired electric-generating capacity has declined. Last year, the largest monthly increases in natural gas consumed by the electric power sector were in July and August, despite cooler-than-normal temperatures than during those months in 2022. Natural gas consumption in the electric power sector, which typically increases in July and August to meet air-conditioning demand, increased by 6% in July and August 2023 compared with those months in 2022, setting monthly records of 47.5 Bcf/d in July and 47.2 Bcf/d in August. US coal production units are retiring as the nation's coal fleet ages and coal-fired generators are replaced by generators using natural gas and renewables. Although natural gas-fired power generation increased by 6% in July and August of 2023 compared with a year earlier, overall electricity growth year-on-year was flat in July at 412 billion kilowatthours (kWh) and rose just 3% in August to 410 billion kWh. The most natural gas consumed in the US in any month of 2023 occurred in January at 106.6 Bcf/d, but consumption was 8% less than in January 2022. Warmer-than-average temperatures reduced natural gas consumption in the residential and commercial sectors to meet space-heating demand. In 2023, natural gas consumption fell 10% in the residential sector to 12.3 Bcf/d compared with 2022 and 6%, or 0.5 Bcf/d, in the commercial sector. The amount of natural gas consumed in the industrial sector remained unchanged, averaging 23.4 Bcf/d. The largest increase in natural gas consumption by a U.S. economic sector in 2023 came in the electric power sector, which increased 7% (2.2 Bcf/d) from 33.2 Bcf/d in 2022 to a record of 35.4 Bcf/d.



“I complained about the gimmicks. All the nonsense and garbage. After a while I just said I would not wrestle with the guys wearing masks, or guys that had some get-up on. It was demeaning. I refuse to go onto the mat against a Christmas tree.” -Bruno Sammartino