

Newstracker:

-US natural gas spot prices fell at most locations from Wednesday, March 27, to Wednesday, April 3 (the Report Week), during which the Henry Hub spot price rose 42 cents to \$1.86/MMBtu.

-The May 2024 NYMEX natural gas futures contract price increased 12.3 cents to \$1.841/MMBtu for the Report Week. The price of the 12-month strip averaging May 2024 through April 2025 futures contracts climbed 9.1 cents to \$2.818/MMBtu. International natural gas futures prices were mixed this Report Week, with LNG cargoes in East Asia climbing 2 cents to a weekly average of \$9.51/MMBtu, and prices at TTF in the Netherlands falling 32 cents to a weekly average of \$8.42/MMBtu. In the same week last year, prices were \$12.96/MMBtu in East Asia and \$14.96/MMBtu at TTF.

-Total US consumption of natural gas fell by 9.4% (8.2 Bcf/d) compared with the previous Report Week, as warmer weather reduced space-heating demand. In the residential and commercial sectors, natural gas consumption declined by 22.2% (7.0 Bcf/d), while consumption for power generation declined by 1.2% (0.4 Bcf/d) week over week. Industrial sector consumption decreased by 3.1% (0.8 Bcf/d) week over week, and natural gas exports to Mexico decreased 6.2% (0.4 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 12.5 Bcf/d, or 0.4 Bcf/d lower than last week.

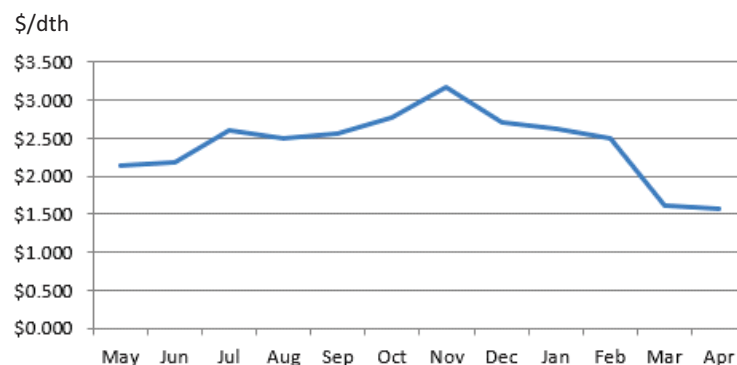
-The natural gas plant liquids composite price at Mont Belvieu, Texas, rose by 9 cents/MMBtu, averaging \$7.63/MMBtu for the week ending April 3. Propane prices remained relatively unchanged, while Brent crude oil prices rose 3%, and the propane discount to crude oil increased by 6%.

-For the week ending Tuesday, March 26, the natural gas rig count was unchanged at 112 rigs. The number of oil-directed rigs fell by 3 rigs to 506 rigs. The total rig count, which includes 3 miscellaneous rigs, decreased by 3 rigs, and now stands at 621 rigs, 134 fewer rigs than last year at this time.

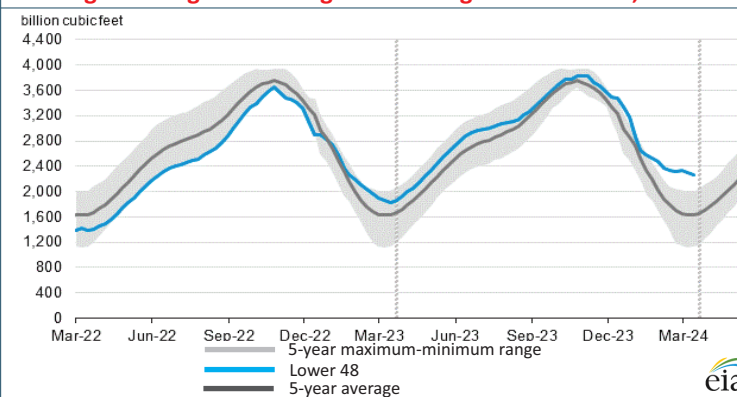
-Net natural gas withdrawals from storage totaled 37 Bcf for the week ending March 29, compared with the five-year average net withdrawals of 1 Bcf and last year's net withdrawals of 29 Bcf during the same week. Working natural gas stocks totaled 2,259 Bcf, which is 633 Bcf (39%) more than the five-year average and 422 Bcf (23%) 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 Mar. 29, 2024



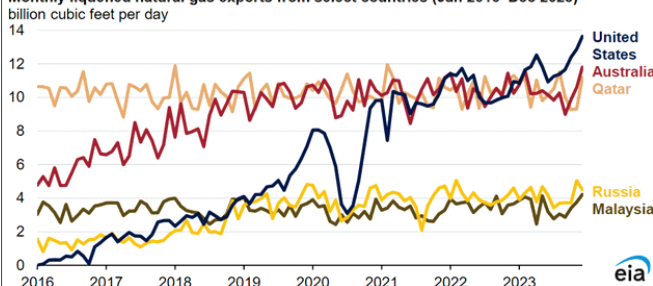
Forward 12-month NYMEX natural gas strip price - May24-Apr25:

Process Load-weighted \$2.818/dth - w/o/w = ▲\$0.091
 Typical Heat Load-weighted \$3.168/dth - w/o/w = ▲\$0.084

The United States was the world's largest liquefied natural gas exporter in 2023:

The US exported more liquefied natural gas (LNG) than any other country in 2023. US LNG exports averaged 11.9 billion cubic feet per day (Bcf/d)—a 12% increase (1.3 Bcf/d) compared with 2022. LNG exports from Australia and Qatar—the world's two other largest LNG exporters—each ranged from 10.1 Bcf/d to 10.5 Bcf/d annually between 2020 and 2023. Russia and Malaysia were the fourth- and fifth-highest LNG exporters globally over the last five years (2019–23). In 2023, LNG exports from Russia averaged 4.2 Bcf/d, and exports from Malaysia average 3.5 Bcf/d. Relatively strong demand for LNG in Europe amid high international natural gas prices supported increased US LNG exports during the year, setting monthly records in November (12.9 Bcf/d) and in December (13.6 Bcf/d). Estimates show that utilization of US LNG export capacity averaged 104% of nominal capacity and 86% of peak capacity across the seven US LNG terminals operating in 2023. Like 2022, Europe (including Türkiye) remained the primary destination for US LNG exports in 2023, accounting for 66% (7.8 Bcf/d) of US exports, followed by Asia at 26% (3.1 Bcf/d) and Latin America and the Middle East with a combined 8% (0.9 Bcf/d). In 2023, Europe (EU-27 and the UK) continued to import LNG to compensate for the loss of natural gas previously supplied by pipeline from Russia. The countries that imported the most US LNG were the Netherlands, France, and the UK, with a combined 35% (4.2 Bcf/d) of all US LNG exports. LNG imports increased in the Netherlands after the Gate LNG regasification terminal was expanded and two new floating storage and regasification units (FSRUs) were commissioned. Germany began importing LNG in 2023 when three new FSRUs were commissioned. Another four terminals (three of which are FSRUs) are expected to come online between 2024 and 2027. In Asia, Japan and South Korea each received 0.8 Bcf/d of LNG exports from the US, the fourth- and fifth-highest volumes by country in 2023. The Philippines and Vietnam started importing LNG in 2023; the Philippines imported LNG cargoes from the US only in October and November.

Monthly liquefied natural gas exports from select countries (Jan 2016–Dec 2023)



“There are two things that won't last long in this world, and that's dogs chasing cars and pros putting for pars.” -Lee Trevino¹

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/lee_trevino_387619