

Newstracker:

-US natural gas spot prices fell at most locations from Wednesday, August 21, to Wednesday, August 28 (the Report Week), during which the Henry Hub spot price fell 23 cents to \$1.89/MMBtu.

-The September 2024 NYMEX natural gas futures contract expired on Wednesday, August 27 at 1.930/MMBtu. The October 2024 NYMEX contract price fell 22 cents to \$2.097/MMBtu for the Report Week. The price of the 12-month strip averaging October 2024 through September 2025 futures contracts fell 11 cents to \$2.957/MMBtu. International natural gas futures prices were mixed this Report Week, with LNG cargoes in East Asia were unchanged at a weekly average of \$12.35/MMBtu, and prices at TTF in the Netherlands fell 28 cents to a weekly average of \$12.32/MMBtu. Same week last year, prices were \$13.33/MMBtu in East Asia and \$11.22/MMBtu at TTF.

-Total US consumption of natural gas rose by 0.3% (0.2 Bcf/d) compared with the previous Report Week. Natural gas consumed for power generation declined by 0.2% (0.1 Bcf/d) week over week. Consumption in the industrial sector remained unchanged, averaging 21.7 Bcf/d and consumption in the residential and commercial sector increased by 4.0% (0.3 Bcf/d). Natural gas exports to Mexico decreased 1.3% (0.1 Bcf/d). Natural gas deliveries to U.S. LNG export facilities (LNG pipeline receipts) averaged 12.7 Bcf/d, or 0.2 Bcf/d lower than last week.

-The natural gas plant liquids composite price at Mont Belvieu, Texas, rose by 1 cent/MMBtu, averaging \$6.75/MMBtu for the week ending August 28.

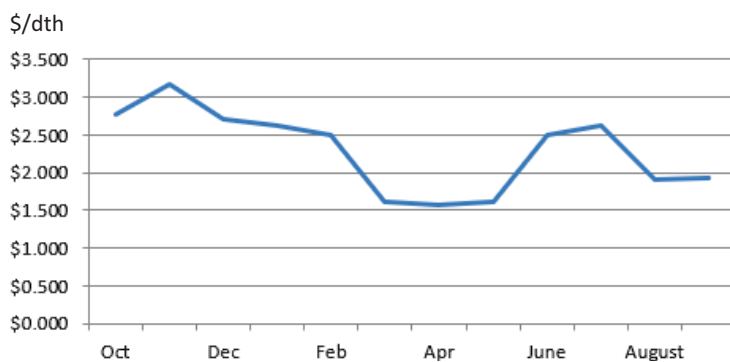
Propane prices increased 1% and Brent crude oil prices increased 1% week over week, widening the propane discount to crude oil by 1% for the week.

-For the week ending Tuesday, August 20, the natural gas rig count decreased by 1 rig from a week ago to 97 rigs. The number of oil-directed rigs was unchanged from a week ago at 483 rigs. The total rig count, which includes 5 miscellaneous rigs, now stands at 585 rigs, down from 632 rigs a year ago.

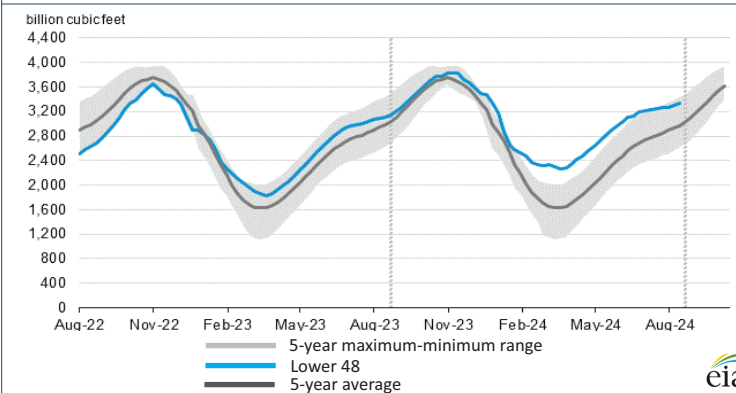
-Net natural gas injections into storage totaled 35 Bcf for the week ending August 23, compared with the five-year average net injections of 43 Bcf and last year's net injections of 28 Bcf during the same week. Working natural gas stocks totaled 3,334 Bcf, which is 361 Bcf (12%) more than the five-year average and 228 Bcf (7%) more than last year at this time.

Excerpted from 

Monthly NYMEX Natural Gas Settle Price: Oct 2023 - Sep 2024:



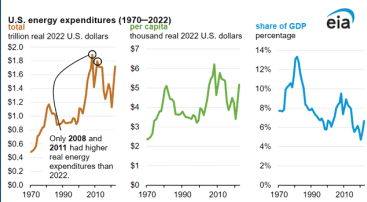
Working natural gas in underground storage as of August 23, 2024



Forward 12-month NYMEX natural gas strip price - Sep24-Aug25:

Process Load-weighted \$2.957/dth - w/o/w = ▼\$0.112
 Typical Heat Load-weighted \$2.995/dth - w/o/w = ▼\$0.118

US energy spending increased by more than 20% in 2022:



In 2022, energy expenditures—or the amount of money US consumers spent on energy—increased 22% from 2021 to more than \$1.7 trillion when adjusted for inflation. More money was spent on energy in the US on an inflation-adjusted basis in 2022 than in all but two years since 1970. Higher US energy prices in 2022 compared with 2021, particularly higher petroleum prices for transportation, caused most of the increase in total US energy expenditures. Petroleum and natural gas prices were relatively high in 2022 in part due to Russia's full-scale invasion of Ukraine. Prices have since fallen as global energy markets have adjusted to new trade patterns for crude oil, and natural gas production has set new records in the US. Energy expenditures data herein represents the total amount of money spent in the US by end users of petroleum products, electricity, natural gas, and other fuels in the residential,

commercial, industrial, and transportation sectors combined. In 2022, US inflation-adjusted energy expenditures per capita increased 22%, totaling \$5,200. Alaska had the highest per-capita energy expenditures at \$13,100, followed by Wyoming at \$11,200. The three states with the lowest per-capita energy expenditures were New York at \$4,100, and Maryland and Florida at \$4,000. The District of Columbia had the lowest energy expenditures per capita at \$3,900. Per-capita US energy expenditures on an inflation-adjusted basis were higher in 2022 than in all but eight years since 1970. US energy expenditures accounted for 6.7% of nominal gross domestic product (GDP) in 2022, compared with 5.6% in 2021. Energy expenditures as a share of GDP compares the total amount of money spent on end-use energy in the US to the value of all goods and services in the US economy. **Petroleum:** US end-use energy expenditures for petroleum totaled \$1 trillion in 2022, a 29% increase from 2021 when adjusted for inflation. **Electricity:** Electricity accounted for 28% of the nation's total end-use energy expenditures in 2022. Electricity expenditures were \$482 billion, a 7% increase from 2021 when accounting for inflation. Electricity expenditures estimates include the amount of money spent on electricity by end-use customers, such as businesses and homes. **Natural gas:** US inflation-adjusted energy expenditures for the end use of natural gas totaled \$179 billion in 2022, a 26% increase from 2021. Natural gas used for purposes other than generating electricity, such as heating and cooling homes and buildings, accounted for 10% of all the nation's end-use energy expenditures in 2022.

“Forget about style; worry about results.” - Bobby Orr¹

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¹https://www.brainyquote.com/quotes/bobby_orr_183282