

Newstracker:

-US natural gas spot prices were mixed from Wednesday, September 4, to Wednesday, September 11 (the Report Week), during which the Henry Hub spot price rose 8 cents to \$2.14/MMBtu.


-The October 2024 NYMEX natural gas futures contract increased 12.5 cents to 2.270/MMBtu for the Report Week. The price of the 12-month strip averaging October 2024 through September 2025 futures contracts rose 2.5 cents to \$2.959/MMBtu. International natural gas futures prices decreased this Report Week, with LNG cargoes in East Asia declining 15 cents to a weekly average of \$13.78/MMBtu, and prices at TTF in the Netherlands decreasing 52 cents to a weekly average of \$11.76/MMBtu. In the same week last year, prices were \$13.36/MMBtu in East Asia and \$10.99/MMBtu at TTF.

-Total US consumption of natural gas fell by 3.0% (2.2 Bcf/d) compared with the previous Report Week. Natural gas consumed for power generation declined by 7.7% (3.2 Bcf/d) week over week. Natural gas consumption in the industrial sector increased by 1.2% (0.3 Bcf/d) week over week, and consumption in the residential and commercial sector increased by 9.6% (0.8 Bcf/d). Natural gas exports to Mexico decreased 2.2% (0.2 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 13.4 Bcf/d, or 0.1 Bcf/d higher than last week.

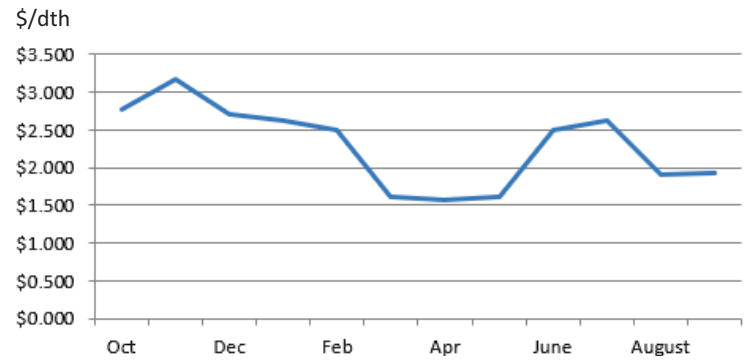
-The natural gas plant liquids composite price at Mont Belvieu, Texas, fell by 37 cents/MMBtu, averaging \$6.20/MMBtu for the week ending Sept. 11. Propane prices decreased 11%, while Brent crude oil prices decreased 7% week over week, narrowing the propane discount to crude oil by 1%.

-For the week ending Tuesday, September 3, the natural gas rig count decreased by 1 rig from a week ago to 94 rigs. The number of oil-directed rigs was unchanged at 483 rigs. The total rig count, which includes 5 miscellaneous rigs, now stands at 582 rigs, 50 fewer rigs than a year ago.

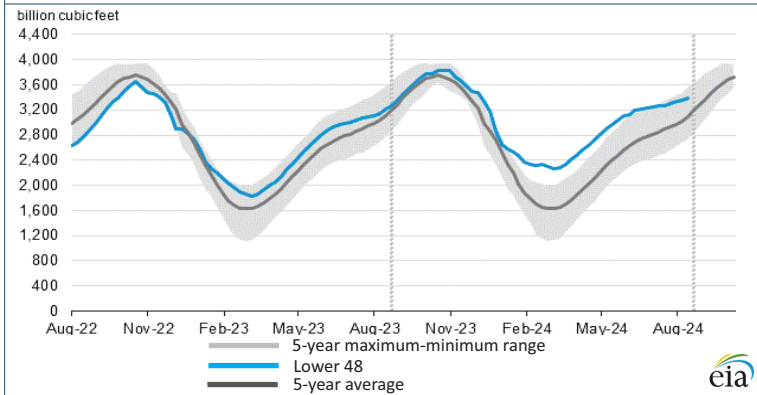
-Net natural gas injections into storage totaled 40 Bcf for the week ending September 6, compared with the five-year average net injections of 67 Bcf and last year's net injections of 50 Bcf during the same week. Working natural gas stocks totaled 3,387 Bcf, which is 296 Bcf (10%) more than the five-year average and 198 Bcf (6%) 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 Sept. 6, 2024

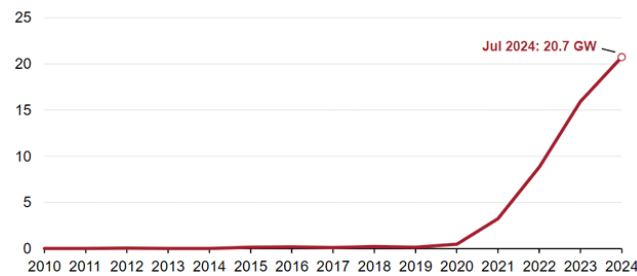


Forward 12-month NYMEX natural gas strip price - Sep24-Aug25:

Process Load-weighted \$2.959/dth - w/o/w = ▲\$0.025
 Typical Heat Load-weighted \$2.998/dth - w/o/w = ▲\$0.028

Batteries are a fast-growing secondary electricity source for the grid:

Cumulative U.S. utility-scale battery power capacity (2010-Jul 2024)
gigawatts (GW)



Utility-scale battery energy storage systems have been growing quickly as a source of electric power capacity in the United States in recent years. In the first seven months of 2024, operators added 5 gigawatts (GW) of capacity to the US electric power grid. In 2010, only 4 megawatts (MW) of utility-scale battery energy storage was added in the United States. In July 2024, more than 20.7 GW of battery energy storage capacity was available in the US. Battery energy storage systems provide electricity to the power grid and offer a range of services to support electric power grids. Among these services are balancing supply and demand, moving electricity from periods of low prices to periods of high prices (a strategy known as arbitrage), and allowing electricity from renewable sources, such as wind and solar, to be stored until needed instead of

curtailing those sources at times when they produce more electricity than is consumed. Energy storage systems are not primary electricity sources, meaning the technology does not create electricity from a fuel or natural resource. Instead, they store electricity that has already been created from an electricity generator or the electric power grid, which makes energy storage systems secondary sources of electricity. Energy storage systems use more electricity for charging than they provide when supplying electricity to the electricity grid. Most U.S. utility-scale battery energy storage systems use lithium-ion batteries. Other types of energy storage systems include pumped-storage hydroelectricity, flywheels, and compressed air.

"I put a dollar in a change machine. Nothing changed." - George Carlin¹

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¹<https://www.goodreads.com/quotes/39152-i-put-a-dollar-in-a-change-machine-nothing-changed>