

**Newstracker:**

-US natural gas spot prices rose at most major pricing locations from Wednesday, November 6, to Wednesday, November 13 (the Report Week), during which the Henry Hub spot price rose 30 cents to \$2.10/MMBtu.

-The December 2024 NYMEX natural gas futures contract climbed 24 cents to \$2.983/MMBtu for the Report Week. The price of the 12-month strip averaging December 2024 through November 2025 futures contracts rose 14 cents to \$3.100/MMBtu. International natural gas futures prices increased this Report Week, with LNG cargoes in East Asia up 2 cents to a weekly average of \$13.54/MMBtu, and prices at TTF in the Netherlands up 69 cents to a weekly average of \$13.54/MMBtu. In the same week last year, prices were \$17.17/MMBtu in East Asia and \$14.97/MMBtu at TTF.

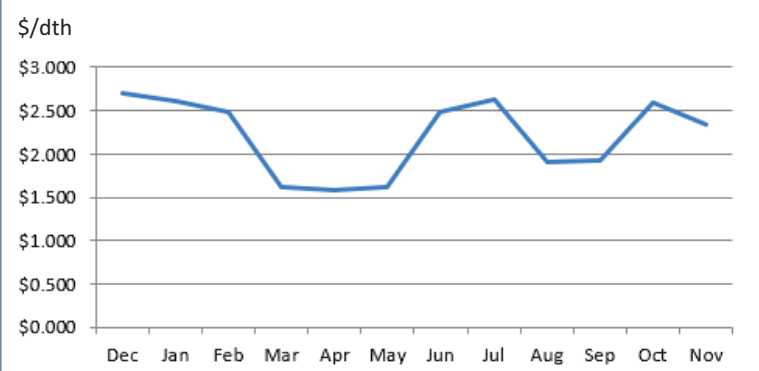
-Total US consumption of natural gas rose by 4.9% (3.7 Bcf/d) versus the previous Report Week. Natural gas consumption in the residential and commercial sector increased by 23.8% (4.3 Bcf/d) week over week. Natural gas consumed for power generation declined by 2.3% (0.8 Bcf/d), and consumption in the industrial sector increased by 1.2% (0.3 Bcf/d). Natural gas exports to Mexico increased 4.8% (0.3 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 14.1 Bcf/d, or 1.4 Bcf/d higher than last week.

-The natural gas plant liquids composite price at Mont Belvieu, TX fell by 1 cent/MMBtu, averaging \$7.50/MMBtu for the week ending November 13. Ethane prices rose 2% week over week, while weekly average natural gas prices at the Propane prices decreased 1%, while Brent crude oil prices decreased 2% week over week, narrowing the propane discount to crude oil by 3%.

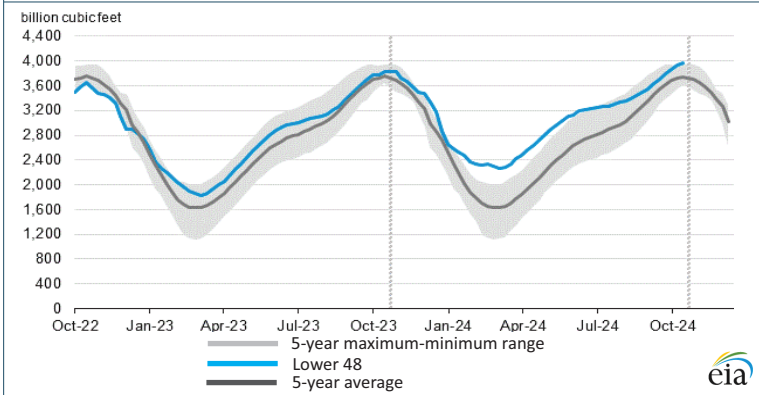
-For the week ending Tuesday, Nov. 5, the natural gas rig count was unchanged from a week ago at 102 rigs. The number of oil-directed rigs was unchanged from a week ago at 479 rigs. The total rig count, which includes 4 miscellaneous rigs, remains at 585 rigs, 31 fewer rigs than a year ago.

-Net natural gas injections into storage totaled 42 Bcf for the week ending November 8, compared with the five-year average net injections of 29 Bcf and last year's net injections of 41 Bcf during the same week. Working natural gas stocks totaled 3,974 Bcf, which is 228 Bcf (6%) more than the five-year average and 158 Bcf (4%) more than last year at this time. Excerpted from eia

**Monthly NYMEX Natural Gas Settle Price: Dec 2023 - Nov 2024:**



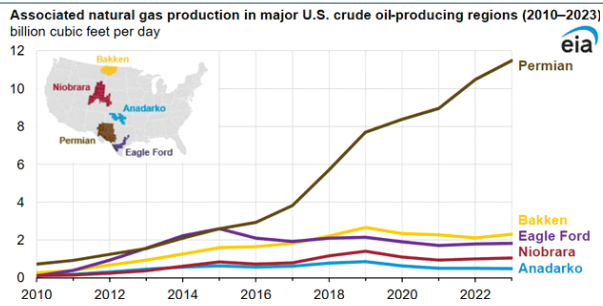
**Working natural gas in underground storage as of Nov. 8, 2024**



**Forward 12-month NYMEX natural gas strip price - Dec24-Nov25:**

Process Load-weighted \$3.100/dth - w/o/w =▲\$0.135  
 Typical Heat Load-weighted \$3.077/dth - w/o/w =▲\$0.153

**US associated natural gas production increased nearly 8% in 2023:**



US production of associated-dissolved natural gas, increased 7.9% in 2023 compared with 2022, averaging 17.1 billion cubic feet per day (Bcf/d) last year. Associated natural gas production, which is natural gas produced by wells that predominantly produce oil, comes mainly from five major oil-producing regions in the US—the Permian, Bakken, Eagle Ford, Anadarko, and Niobrara. Record US crude oil production in 2023 generated large volumes of associated natural gas. The Permian Basin in West Texas and southeastern New Mexico accounted for 46% of US crude oil production in 2023 and was the largest source of US associated gas production last year at 11.5 Bcf/d. In 2023, around two-thirds of total US associated natural gas production came from the Permian region, like 2022. In 2023, 2.3 Bcf/d of associated gas was produced in North Dakota's Bakken region, which accounted for 70% of the region's total natural gas production—the largest share among the five oil-producing regions. The Eagle Ford region in southern Texas was the source of 1.8 Bcf/d of associated gas, while a combined 1.5 Bcf/d of associated gas was produced in the Niobrara and Anadarko regions in the midcontinent in 2023. Associated natural gas accounted for 36.7% of US natural gas production in 2023, compared with 37.4% in 2022. Non-associated natural gas is natural gas produced from wells that predominantly produce natural gas. Oil wells are defined as those with a gas-to-oil ratio (GOR) of less than or equal to 6.0 thousand cubic feet of natural gas per barrel of oil produced (Mcf/b). Wells with a GOR of more than 6.0 Mcf/b are defined as natural gas wells. Associated natural gas production has grown at a rate commensurate with dry natural gas production. Associated gas contains natural gas plant liquids (NGPLs) such as ethane, butane, and propane. Associated gas is sometimes characterized as wet gas because it must be treated at gas processing plants to remove impurities and liquids before being marketed. The increase in associated gas has led to record ethane production, which is used as a feedstock to produce plastics, fibers, and other products.

"I'm not the manager because I'm always right, but I'm always right because I'm the manager." -Gene Mauch<sup>1</sup>