

Newstracker:

-US natural gas spot prices rose at all major pricing locations from Wednesday, November 13, to Wednesday, November 20 (the Report Week), during which the Henry Hub spot price rose 24 cents to \$2.34/MMBtu.


-The December 2024 NYMEX natural gas futures contract climbed 21 cents to \$3.193/MMBtu for the Report Week. The price of the 12-month strip averaging December 2024 through November 2025 futures contracts rose 13 cents to \$3.227/MMBtu. International natural gas futures prices increased this Report Week, with LNG cargoes in East Asia up 63 cents to a weekly average of \$14.17/MMBtu, and prices at TTF in the Netherlands up 90 cents to a weekly average of \$14.38/MMBtu. In the same week last year, prices were \$16.83/MMBtu in East Asia and \$14.41/MMBtu at TTF.

-Total US consumption of natural gas rose by 0.9% (0.7 Bcf/d) compared with the previous Report Week. Natural gas consumed in the residential and commercial sector increased by 13.9% (3.1 Bcf/d) week over week. Natural gas consumed for power generation declined by 7.5% (2.6 Bcf/d), and consumption in the industrial sector increased by 0.8% (0.2 Bcf/d). Natural gas exports to Mexico decreased 4.6% (0.3 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 14.2 Bcf/d, or 0.1 Bcf/d higher than last week.

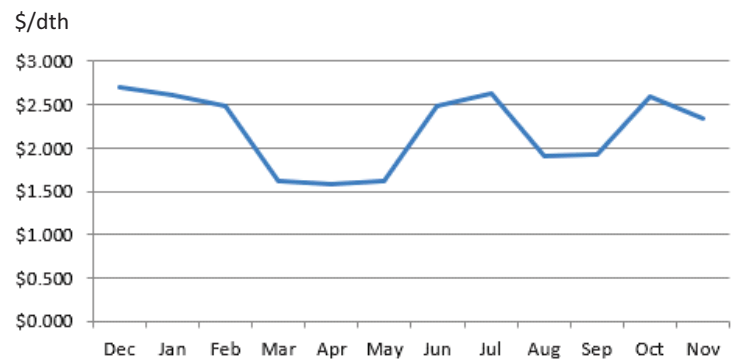
-The natural gas plant liquids composite price at Mont Belvieu, Texas, fell by 12 cents/MMBtu, averaging \$7.37/MMBtu for the week ending November 20. Propane and Brent crude oil prices each decreased 1%, widening the propane discount to crude oil by 1%.

-For the week ending Tuesday, November 12, the natural gas rig count decreased by 1 rig from a week ago to 101 rigs. The number of oil-directed rigs decreased by 1 rig from a week ago to 478 rigs. The total rig count, which includes 5 miscellaneous rigs, now stands at 584 rigs, 34 fewer rigs than a year ago.

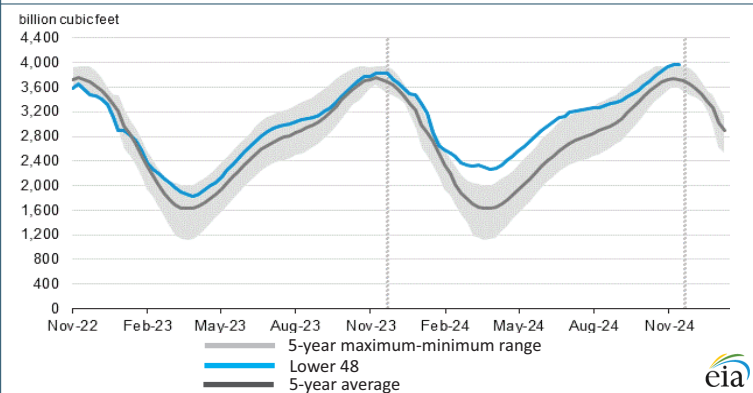
-Net natural withdrawals from storage totaled 3 Bcf for the week ending November 15, compared with the five-year average net withdrawals of 16 Bcf and last year's net injections of 12 Bcf during the same week. Working natural gas stocks totaled 3,969 Bcf, which is 239 Bcf (6%) more than the five-year average and 141 Bcf (4%) more than last year at this time.

Excerpted from 

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



Working natural gas in underground storage as of Nov. 15, 2024



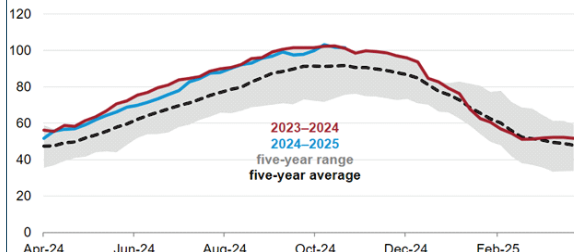
Forward 12-month NYMEX natural gas strip price - Dec24-Nov25:

Process Load-weighted \$3.227/dth - w/o/w = ▲\$0.127
 Typical Heat Load-weighted \$3.226/dth - w/o/w = ▲\$0.149

US propane inventories are well stocked heading into the winter heating season:

The US is well stocked with propane heading into the winter heating season, which runs from November through March, with inventories at the top of the five-year range spanning the winter of 2019–20 to the winter of 2023–24. US propane inventories totaled 103 million barrels at the end of the week of October 11, 2024, the most since inventories began to be tracked in 2015. For the week ending November 1, 2024, inventories are over 100 million barrels, about 11% more than the five-year average. Propane inventories reflect supply and demand balances. The US propane storage injection season typically runs from April through October, followed by a withdrawal season during the winter. Propane inventories remained above the previous five-year average for most of the storage injection season this year. US propane inventories grew 94% since the start of the storage injection season (the week ending April 5, 2024). Last year, propane inventories grew 77% from the first week of April to 98 million barrels for the week ending November 3, 2023. The Midwest (PADD 2) is starting the winter heating season with 29 million barrels in propane inventories, about 12% more than the five-year average and 8% more than last year. The Midwest is the US region with the greatest propane demand for space heating, accounting for about one-third of the 6.6 million US households that reported using propane as a primary space heating fuel in 2024. An estimated 83% of propane consumption is for space heating in the Midwest. Non-heating demand includes

U.S. weekly propane inventories (Apr 6, 2018–Nov 1, 2024)
million barrels





grain-drying demand, which can significantly affect propane inventories in the Midwest. About 90% of the US corn crop is grown in the Midwest. If crops mature at the end of October or later or have a high moisture content at harvest, producers use grain dryers powered primarily by natural gas or propane to dry the grain enough to make it marketable. This year's corn crops were harvested much earlier than on average from 2019 to 2023, reducing propane demand for grain-drying. As a result, Midwest propane inventories are well above the five-year average and five-year range. The Gulf Coast, where most petrochemicals are consumed and most propane is exported from, has about 70% of US propane storage capacity. Propane inventories on the Gulf Coast totaled 57 million barrels for the week ending November 1, about 12% more than the five-year average. Global demand for propane has increased because of its growing use as a petrochemical feedstock. US propane exports to Asia have grown rapidly as consumption of propane as a petrochemical feedstock has increased in recent years. US propane exports on average have been at record highs so far in 2024 and are expected to stay elevated through the rest of this year and into 2025.

"Ice-cream is exquisite - what a pity it isn't illegal." -Voltaire¹

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¹https://www.brainyquote.com/quotes/voltaire_164570