

**Newstracker:**

-US natural gas spot prices fell at most major pricing locations from Wednesday, October 30, to Wednesday, November 6 (the Report Week), during which the Henry Hub spot price fell 14 cents to \$1.80/MMBtu.


-The December 2024 NYMEX natural gas futures contract fell 10 cents to \$2.747/MMBtu for the Report Week. The price of the 12-month strip averaging December 2024 through November 2025 futures contracts fell 7 cents to \$2.965/MMBtu. International natural gas futures prices decreased this Report Week, with LNG cargoes in East Asia falling 17 cents to a weekly average of \$13.52/MMBtu, and prices at TTF in the Netherlands decreasing 66 cents to a weekly average of \$12.79/MMBtu. In the same week last year, prices were \$17.46/MMBtu in East Asia and \$14.63/MMBtu at TTF.

-Total US consumption of natural gas rose by 2.7% (2.0 Bcf/d) compared with the previous Report Week. Natural gas consumed for power generation rose by 2.1% (0.7 Bcf/d) week over week. Consumption in the industrial sector increased by 0.9% (0.2 Bcf/d) and in the residential and commercial sector by 6.3% (1.1 Bcf/d). Natural gas exports to Mexico decreased 5.7% (0.3 Bcf/d). Natural gas deliveries to U.S. LNG export facilities (LNG pipeline receipts) averaged 12.7 Bcf/d, or 0.8 Bcf/d lower than last week.

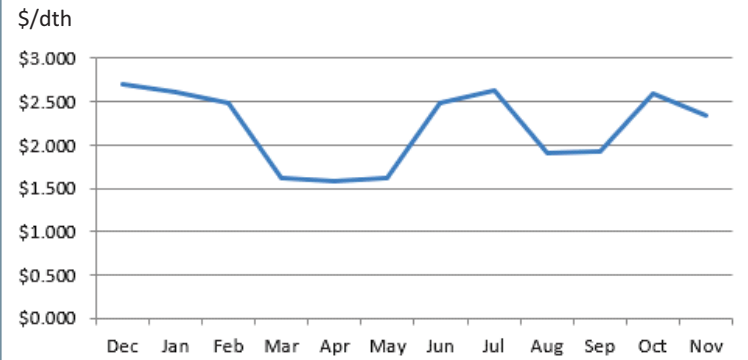
-The natural gas plant liquids composite price at Mont Belvieu, Texas, rose by 6 cents/MMBtu, averaging \$7.52/MMBtu for the week ending November 6. Propane prices increased 1%, while Brent crude oil prices increased 2% week over week, widening the propane discount to crude oil by 2% for the week.

-For the week ending Tuesday, October 29, the natural gas rig count increased by 1 rig from a week ago to 102 rigs. The number of oil-directed rigs decreased by 1 rig from a week ago to 479 rigs. The total rig count, which includes 4 miscellaneous rigs, now stands at 585 rigs, 33 fewer rigs than a year ago.

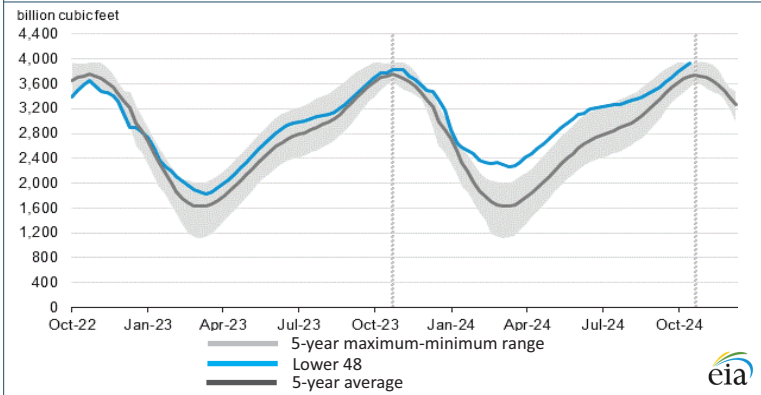
-Net natural gas injections into storage totaled 69 Bcf for the week ending November 1, compared with the five-year average net injections of 32 Bcf and last year's net injections of 19 Bcf during the same week. Working natural gas stocks totaled 3,932 Bcf, which is 215 Bcf (6%) more than the five-year average and 157 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. 1, 2024**



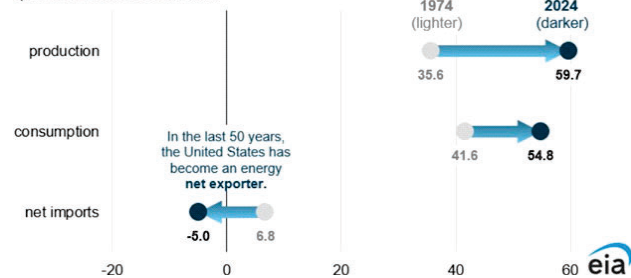
**Forward 12-month NYMEX natural gas strip price - Dec24-Nov25:**

Process Load-weighted \$2.965/dth - w/o/w = ▼\$0.073  
 Typical Heat Load-weighted \$2.924/dth - w/o/w = ▼\$0.083

**US energy production has increased faster than energy consumption over the past 50 years:**

In October 1974, in the wake of the 1973 Oil Embargo, the Federal Energy Administration—the predecessor of the US Department of Energy—published the first issue of the Monthly Energy Review, an overview of the energy produced and consumed in the US. In the 50 years since that first publication, the US energy sector has transformed. In 1974, the US consumed more energy than it produced domestically and was a net importer of energy from other countries. Today, the US produces more energy than it consumes domestically and is a net exporter of energy to other countries. Between January and July 2024—the most recent data available—total US energy production was 68%, or 24.0 quadrillion British thermal units (quads), more than the same period in 1974. Increased crude oil and natural gas production, brought about by improvements in drilling techniques such as hydraulic fracturing and horizontal drilling beginning in the 2000s, drove much of the growth in total energy production. US energy consumption has increased steadily since 1974, although total consumption growth is less than total production growth. Between January and July 2024, US energy consumption was 32%, or 13.2 quads, more than the same period in 1974. Consumption growth is due to several factors including population growth and increased economic activity. However, primary energy consumption has generally decreased on both a per capita basis and in terms of energy consumed per dollar of GDP since the 1970s. Increased energy efficiency has contributed to these decreases. The increase in energy production over the last two decades has turned the US into the world's largest crude oil and natural gas producer today and from a net energy importer to a net energy exporter starting in 2019. US net energy imports in the first seven months of 1974 were about 6.8 quads. The US exported a net total of about 5.0 quads during the same period in 2024. The main driver of this shift has been growing exports of crude oil and petroleum products and liquefied natural gas (LNG) over the last 15 years.

U.S. total energy production, consumption, and net imports (Jan–Jul, 1974 vs. 2024) quadrillion British thermal units



“I'm against picketing, but I don't know how to show it.” -Mitch Hedberg<sup>1</sup>