

Newstracker:

-US natural gas spot prices rose at all locations from Wednesday, January 1, to Wednesday, January 8 (the Report Week), during which the Henry Hub spot price rose 37 cents to \$3.76/MMBtu.

-The January 2025 NYMEX natural gas futures contract expired on Tuesday, December 27 at \$3.514/MMBtu. The February 2025 NYMEX contract price fell 1 cent to \$3.651/MMBtu for the Report Week. The price of the 12-month strip averaging February 2025 through January 2026 futures contracts rose 6 cents to \$3.678/MMBtu. International natural gas futures prices increased this Report Week, as LNG cargoes in East Asia rose 14 cents to a weekly average of \$14.30/MMBtu, and prices at TTF in the Netherlands climbing 6 cents to a weekly average of \$14.55/MMBtu. In the same week last year, prices were \$11.44/MMBtu in East Asia and \$10.35/MMBtu at TTF.

-Total US consumption of natural gas rose by 32.0% (28.1 Bcf/d) compared with the previous report week. Natural gas consumption in the residential and commercial sector increased by 60.2% (19.8 Bcf/d), as widespread cold weather affected most of the US. Natural gas consumed for power generation rose by 20.2% (6.1 Bcf/d), and consumption in the industrial sector increased by 8.9% (2.2 Bcf/d) week over week. Natural gas net exports to Mexico increased 19.3% (1.0 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 15.2 Bcf/d, or 0.1 Bcf/d higher than last week.

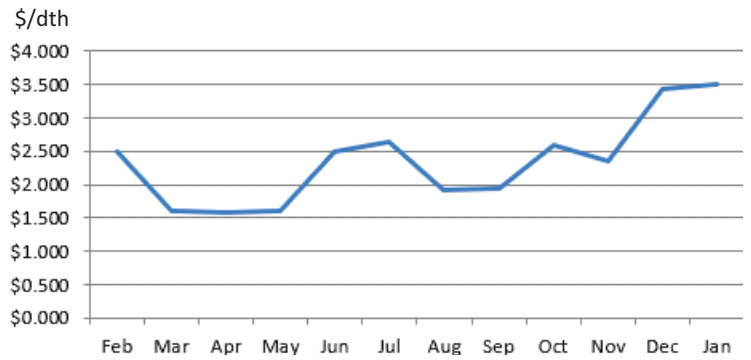
-The natural gas plant liquids composite price at Mont Belvieu, Texas, rose by 31 cents/MMBtu, averaging \$8.13/MMBtu for the week ending January 8. Propane prices decreased 4%, while Brent crude oil prices decreased 2% week over week. The propane discount to crude oil was relatively unchanged.

-For the week ending Tuesday, December 31, the natural gas rig count increased by 1 rig from a week ago to 103 rigs. The number of oil-directed rigs decreased by 1 rig from a week ago to 482 rigs. The total rig count, which includes 4 miscellaneous rigs, now stands at 589 rigs, 32 fewer rigs than last year at this time.

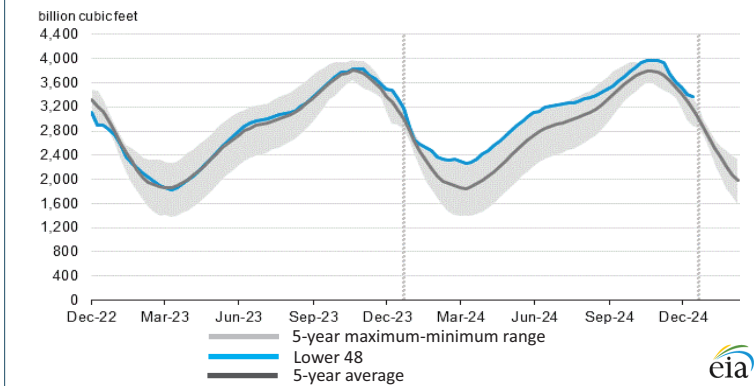
-Net natural gas withdrawals from storage totaled 40 Bcf for the week ending January 3, compared with the five-year average net withdrawals of 93 Bcf and last year's net withdrawals of 104 Bcf during the same week. Working natural gas stocks totaled 3,373 Bcf, which is 207 Bcf (7%) more than the five-year average and 3 Bcf lower than last year at this time.

Excerpted from eia

Monthly NYMEX Natural Gas Settle Price: Feb 2024 - Jan 2025:



Working natural gas in underground storage as of Jan. 3, 2025

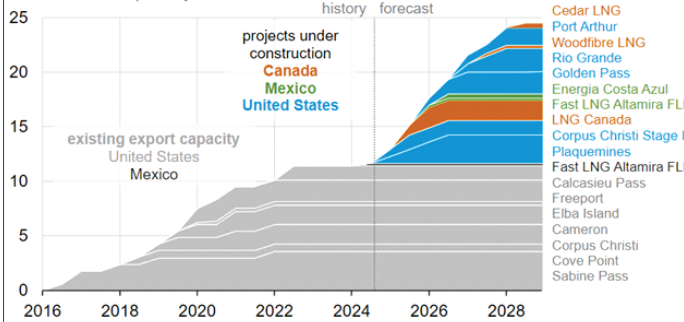


Forward 12-month NYMEX natural gas strip price - Feb25-Jan26:

Process Load-weighted \$3.678/dth - w/o/w = ▲\$0.056
 Typical Heat Load-weighted \$3.773/dth - w/o/w = ▲\$0.040

North America's LNG export capacity is on track to more than double by 2028:

North America liquefied natural gas export capacity by project (2016–2028)
 billion cubic feet per day



North America's liquefied natural gas (LNG) export capacity is on track to more than double between 2024 and 2028, from 11.4 billion cubic feet per day (Bcf/d) in 2023 to 24.4 Bcf/d in 2028, if projects currently under construction begin operations as planned. Between 2024 and 2028, LNG export capacity could grow by 0.8 Bcf/d in Mexico, 2.5 Bcf/d in Canada, and 9.7 Bcf/d in the US from a total of 10 new projects that are currently under construction in the three countries. **Mexico:** Earlier this year, developers completed one of two planned floating LNG production units with a capacity of 0.2 Bcf/d on Mexico's east coast and are currently constructing two projects with a combined LNG export capacity of 0.6 Bcf/d on its west coast. These projects all will be supplied with natural gas from the US. Projects have also been proposed for additional LNG export projects, all for Mexico's west coast with a combined capacity of 4.5 Bcf/d. **Canada:** Currently, three LNG export projects with a combined capacity of 2.5 Bcf/d are under construction in British Columbia on Canada's west coast, with 1.8 Bcf/d planned to start in the summer 2025, 0.3 Bcf/d targeted to startup in 2027, and 0.4 Bcf/d expected to start LNG exports in 2028. These projects will be supplied with natural gas from western Canada. In addition, the Canada Energy Regulator (CER) has authorized four LNG export projects with a combined proposed LNG export capacity of 4.1 Bcf/d. **United States:** Five LNG export projects are currently under construction with a combined export capacity of 9.7 Bcf/d—Plaquemines (Phase I and Phase II), Corpus Christi Stage III, Golden Pass, Rio Grande (Phase I), and Port Arthur (Phase I). Developers expect to produce the first LNG from Plaquemines LNG and Corpus Christi LNG Stage III and ship the first cargoes from these projects by the end of 2024.

“A goal without a plan is just a wish.” -Vilma Rosario¹