

Newstracker:

-US natural gas spot prices fell at most major pricing locations from Wednesday, January 15, to Wednesday, January 22 (the Report Week), during which the Henry Hub spot price fell 54 cents to \$3.89/MMBtu.

-The February 2025 NYMEX natural gas futures contract fell 12 cents to \$3.960/MMBtu for the Report Week. The price of the 12-month strip averaging February 2025 through January 2026 futures contracts rose 4 cents to \$4.011/MMBtu. International natural gas futures prices were mixed this Report Week, with LNG cargoes in East Asia down 14 cents to a weekly average of \$14.01/MMBtu, and prices at TTF in the Netherlands up 57 cents to a weekly average of \$14.57/MMBtu. In the same week last year, prices were \$9.49/MMBtu in East Asia and \$8.92/MMBtu at TTF.

-Total US consumption of natural gas rose by 7.9% (9.3 Bcf/d) compared with the previous Report Week. Natural gas consumption in the residential and commercial sector increased by 10.3% (5.6 Bcf/d) due to below average temperatures across much of the US. Natural gas consumed for power generation rose by 8.5% (3.1 Bcf/d), and consumption in the industrial sector increased by 1.9% (0.5 Bcf/d) week over week. Natural gas exports to Mexico decreased 1.2% (0.1 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 14.7 Bcf/d, or 0.7 Bcf/d lower than last week.

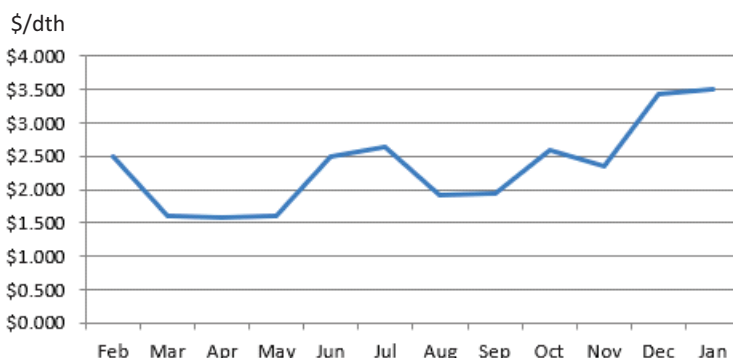
-The natural gas plant liquids composite price at Mont Belvieu, Texas, rose by 13 cents/MMBtu, averaging \$8.51/MMBtu for the week ending January 22. Propane prices increased 5%, while Brent crude oil prices were relatively unchanged week over week. The propane discount to crude oil narrowed 12% for the week.

-For the week ending Tuesday, January 14, the natural gas rig count decreased by 2 rigs from a week ago to 98 rigs. The number of oil-directed rigs decreased by 2 rigs from a week ago to 478 rigs. The total rig count, which includes 4 miscellaneous rigs, now stands at 580 rigs, 40 fewer rigs than last year at this time.

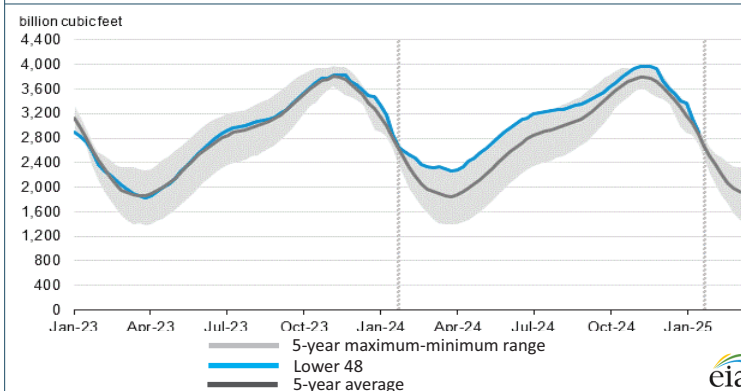
-Net natural gas withdrawals from storage totaled 223 Bcf for the week ending January 17, compared with the five-year average net withdrawals of 167 Bcf and last year's net withdrawals of 277 Bcf during the same week. Working natural gas stocks totaled 2,892 Bcf, which is 21 Bcf (1%) more than the five-year average and 57 Bcf (2%) 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. 17, 2025



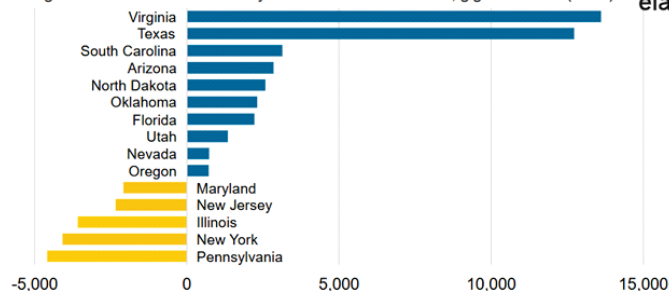
Forward 12-month NYMEX natural gas strip price - Feb25-Jan26:

Process Load-weighted \$4.011/dth - w/o/w = ▲\$0.044
Typical Heat Load-weighted \$4.126/dth - w/o/w = ▲\$0.030

Commercial electricity demand grew fastest in states with rapid computing facility growth:

Consumption of electricity in the US commercial sector has recovered over the past five years, with annual US sales of electricity to commercial customers in 2023 totaling 14 billion kilowatt hours (BkWh), or 1%, more than in 2019. However, the growth in commercial demand for electricity is concentrated in a handful of states experiencing rapid development of large-scale computing facilities such as data centers. Electricity demand has grown the most in Virginia, which added 14 BkWh, and Texas, which added 13 BkWh. Commercial electricity demand in the 10 states with the most electricity demand growth increased by a combined 42 BkWh between 2019 and 2023, representing growth of 10% in those states over that four-year period. By contrast, demand in the forty other states decreased by 28 BkWh over the same period, a 3% decline. Although growth in the top 10 states has been fairly consistent over time, commercial electricity consumption declined between 2022 and 2023 in a few because of mild summer weather. Electricity demand has grown the most in Virginia as the Commonwealth has become a major hub for data centers, with 94 new facilities connected since 2019 largely due to access to a densely packed fiber backbone and to four subsea fiber cables. Electricity demand also grew substantially in Texas, where relatively low costs for electricity and land have attracted a high concentration of data centers and cryptocurrency mining operations. North Dakota stands out with the fastest relative growth at 37% (up 2.6 BkWh) between 2019 and 2023, attributed to the establishment of large computing facilities in the state. In addition, western states such as Arizona and Utah have shown robust growth in commercial electricity demand, further contributing to the overall increase in the top 10 states. In contrast, demand for electricity by the commercial sector in some large states such as New York, Illinois, and California has been flat or has declined compared with 2019.

Select states by growth in commercial sector electricity consumption (2019-2023) change in annual sales of electricity to commercial customers, gigawatt-hours (GWh)



"For me, if I stay on the couch all day - or even one day -

I'll be more tired doing that than going out and giving my body a workout." -Ichiro Suzuki¹

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¹https://www.brainyquote.com/quotes/ichiro_suzuki_999188