

Newstracker:

-US natural gas spot prices fell at most major pricing locations from Wednesday, February 5, to Wednesday, February 12 (the Report Week), during which the Henry Hub spot price rose 72 cents to \$3.94/MMBtu.


-The March 2025 NYMEX natural gas futures contract rose 21 cents to \$3.565/MMBtu for the Report Week. The price of the 12-month strip averaging March 2025 through February 2026 futures contracts rose 17 cents to \$4.075/MMBtu. International natural gas futures prices increased this Report Week, with LNG cargoes in East Asia up 37 cents to a weekly average of \$14.77/MMBtu, and prices at TTF in the Netherlands up \$1.02 to a weekly average of \$17.10/MMBtu. In the same week last year, prices were \$9.42/MMBtu in East Asia and \$8.26/MMBtu at TTF.

-Total US consumption of natural gas rose by 10.6% (10.0 Bcf/d) compared with the previous Report Week. Natural gas consumed in the residential and commercial sector increased by 17.0% (6.5 Bcf/d). Natural gas consumed for power generation rose by 8.7% (2.7 Bcf/d) and consumption in the industrial sector increased by 3.0% (0.7 Bcf/d) week over week. Natural gas exports to Mexico increased 2.3% (0.1 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 15.7 Bcf/d, or 0.5 Bcf/d higher than last week.

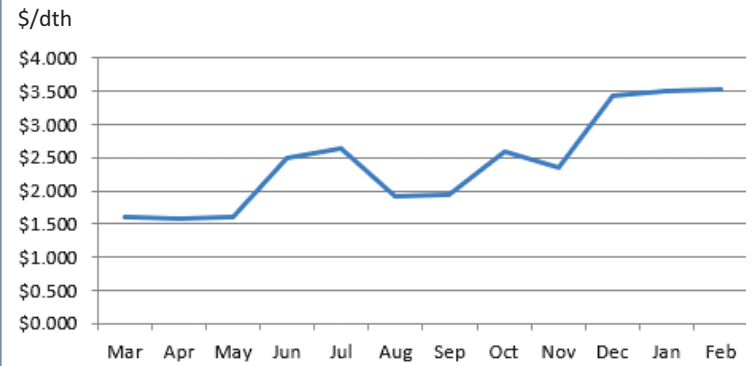
-The natural gas plant liquids composite price at Mont Belvieu, Texas, rose by 13 cents/MMBtu, averaging \$8.05/MMBtu for the week ending February 12. Propane prices increased 1%, while Brent crude oil prices decreased 1% week over week. The propane discount to crude oil narrowed 9% for the week.

-For the week ending Tuesday, February 4, the natural gas rig count increased by 2 rigs from a week ago to 100 rigs. The number of oil-directed rigs increased by 1 rig from a week ago to 480 rigs. The total rig count, which includes 6 miscellaneous rigs, now stands at 586 rigs, 37 fewer rigs than last year at this time.

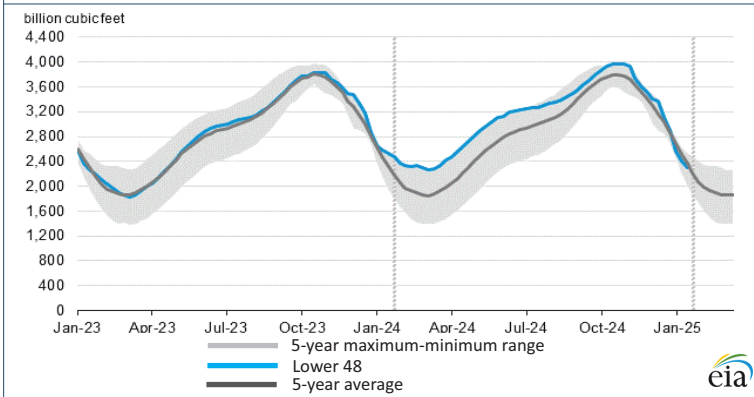
-Net natural gas withdrawals from storage totaled 100 Bcf for the week ending February 7, compared with the five-year average net withdrawals of 144 Bcf and last year's net withdrawals of 60 Bcf during the same week. Working natural gas stocks totaled 2,297 Bcf, which is 67 Bcf (3%) lower than the five-year average and 248 Bcf (10%) lower than last year at this time.

Excerpted from 

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



Working natural gas in underground storage as of Feb. 7, 2025

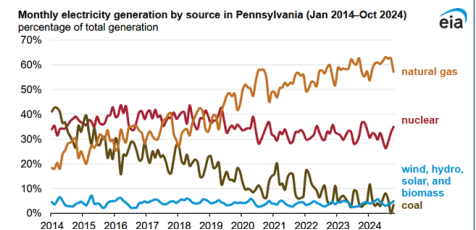


Forward 12-month NYMEX natural gas strip price - Mar25-Feb26:

Process Load-weighted \$4.075/dth - w/o/w = ▲\$0.170
 Typical Heat Load-weighted \$4.228/dth - w/o/w = ▲\$0.160

Electric power sector has driven rising Pennsylvania natural gas consumption since 2013:

Natural gas-fired electric power generation has increased in Pennsylvania since 2013 as the state has shifted toward natural gas as its main fuel source for electric power generation. In October 2024, natural gas-fired generation accounted for 57% of the electricity generated in Pennsylvania, more than twice the share in October 2013 (26%). Over the past decade, natural gas has become the primary fuel source for electricity generation in the state, surpassing coal-fired generation in 2016 on an annual basis and nuclear-powered generation in 2019. From 2013 to 2023, fuel consumption for electricity generation in Pennsylvania shifted from mostly coal to natural gas. Pennsylvania sits on top of the Marcellus shale play within the Appalachian Basin where dry natural gas production has more than doubled in the past decade. Dry natural gas production in Pennsylvania increased from 8.9 billion cubic feet per day (Bcf/d) in 2013 to 20.8 Bcf/d in 2023, as the cost of natural gas fell compared with other energy sources. In addition, power generators in the state made investments in new technologies that increased the efficiency of natural gas as a source of power generation such as combined-cycle gas turbines, which use heat from natural gas turbines to run steam turbines to generate power from both. Rising natural gas consumption in the electric power sector was the primary driver of increased use in Pennsylvania over the past decade. In 2013, natural gas consumption for power generation averaged 1.0 Bcf/d. Natural gas use in the electric power sector more than doubled since then, reaching 2.6 Bcf/d in 2023, while use in the residential, commercial, and industrial sectors remained relatively stable. Total natural gas delivered to all consumers in Pennsylvania averaged 4.8 Bcf/d in 2024 through October, up from 2.6 Bcf/d during all of 2013. Between 2013 and 2023, natural gas consumption in Pennsylvania increased by 64% (1.7 Bcf/d), the largest percentage increase among the top five natural gas consuming states in the US in 2023. In 2013, Pennsylvania ranked as the seventh-largest consuming state of natural gas in the US, behind IL, FL, NY, LA, CA, and TX; in 2019, Pennsylvania ranked as the fifth-largest consuming state and has remained at that rank since then. From 2013 to 2023, natural gas consumption increased in all the top five consuming states except CA, where natural gas as a share of power generation has decreased by 15% since 2013.



“I don't apologize for anything. When I make a mistake, I take the blame and go on from there.” -Woody Hayes¹