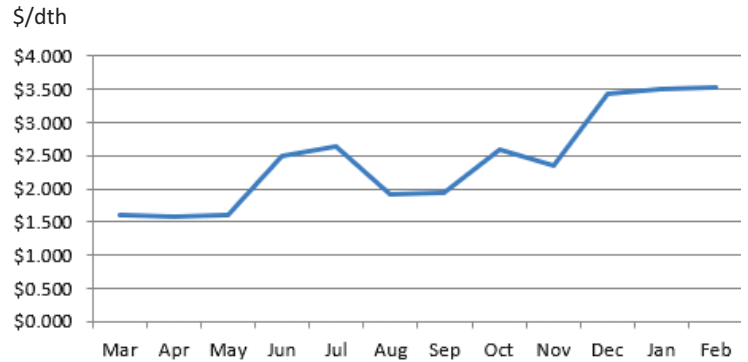


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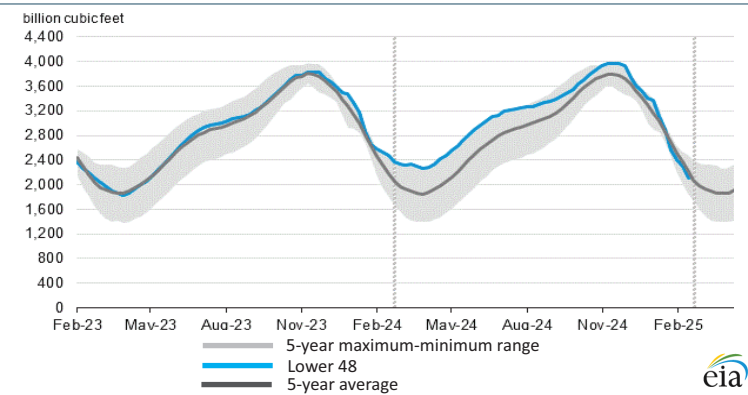
- US natural gas spot prices rose at most major pricing locations from Wednesday, February 12, to Wednesday, February 19 (the Report Week), during which the Henry Hub spot price rose \$3.84 to \$7.78/MMBtu.
- The March 2025 NYMEX natural gas futures contract rose 72 cents to \$4.280/MMBtu for the Report Week. The price of the 12-month strip averaging March 2025 through February 2026 futures contracts rose 48 cents to \$4.557/MMBtu. International natural gas futures prices decreased this Report Week, with LNG cargoes in East Asia down 13 cents to a weekly average of \$14.64/MMBtu, and prices at TTF in the Netherlands down \$1.80 to a weekly average of \$15.30/MMBtu. In the same week last year, prices were \$8.65/MMBtu in East Asia and \$7.75/MMBtu at TTF.
- Total US consumption of natural gas rose by 10.5% (11.0 Bcf/d) compared with the previous Report Week. Natural gas consumption in the residential and commercial sector increased by 19.2% (8.6 Bcf/d) as below-average temperatures across most of the US increased demand for space heating. Natural gas consumed for power generation rose by 3.6% (1.2 Bcf/d) week over week, and consumption in the industrial sector increased by 4.4% (1.1 Bcf/d). Natural gas exports to Mexico decreased 1.4% (0.1 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 16.1 Bcf/d, or 0.4 Bcf/d higher than last week.
- The natural gas plant liquids composite price at Mont Belvieu, Texas, rose by 3 cents/MMBtu, averaging \$8.08/MMBtu for Report Week. Propane prices decreased 2%, while Brent crude oil prices were relatively unchanged week over week, widening the propane discount to crude oil by 7% this week.
- For the week ending Tuesday, February 4, the natural gas rig count increased by 1 rig from a week ago to 101 rigs. The number of oil-directed rigs increased by 1 rig from a week ago to 481 rigs. The total rig count, which includes 6 miscellaneous rigs, now stands at 588 rigs, 33 fewer rigs than last year at this time.
- Net natural gas withdrawals from storage totaled 196 Bcf for the week ending February 14, compared with the five-year average net withdrawals of 145 Bcf and last year's net withdrawals of 58 Bcf during the same week. Working natural gas stocks totaled 2,101 Bcf, which is 118 Bcf (5%) lower than the five-year average and 386 Bcf (16%) lower than last year at this time.

Excerpted from eia

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



Working natural gas in underground storage as of Feb. 14, 2025



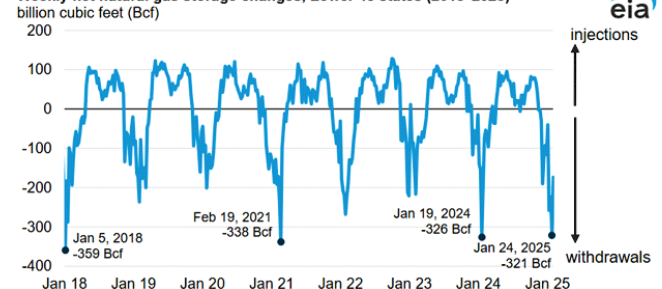
Forward 12-month NYMEX natural gas strip price - Mar25-Feb26:

Process Load-weighted \$4.557/dth - w/o/w = ▲\$0.482
 Typical Heat Load-weighted \$4.676/dth - w/o/w = ▲\$0.448

Recent cold snap results in fourth-largest withdrawal from underground natural gas storage:

Colder-than-normal temperatures across much of the United States in mid-January increased natural gas consumption, resulting in the fourth-largest reported weekly withdrawal from natural gas storage in the Lower 48 states. During the week ending January 24, 2025, stocks fell by 321 billion cubic feet (Bcf), which was nearly 70% more than the five-year (2020–24) average withdrawal for the same week in January. With withdrawals in January totaling nearly 1,000 Bcf, U.S. natural gas inventories are now 4% below their previous five-year average after being 6% above the five-year average at the start of the 2024–25 heating season, which began in November. For the week ending January 24, the South-Central region of the United States, which accounted for approximately 35% of working gas in U.S. storage, reported its fourth-largest withdrawal of 136 Bcf. In the East and Midwest, the regions with the next-largest storage inventories, stocks fell by 10% in the East and by 11% in the Midwest over the week. The East and Midwest are also the U.S. regions with the most natural gas consumption in the winter to meet space heating demand. Temperatures in the U.S. Southeast fell to record lows, and snow fell in parts of Louisiana, Texas, and the panhandle of Florida, increasing natural gas consumption. During the week ending January 24, 2025, U.S. heating degree days (HDDs) reached 262, or 28% more than normal, according to the National Oceanic and Atmospheric Administration. Population-weighted HDDs represent temperature deviations lower than 65°F and are weighted based on population distributions across the country. These data help us model and forecast energy consumption in different regions of the United States. Cold weather also led to modest production declines in January because of freeze-offs, which occur when water and other liquids freeze at the wellhead or in natural gas gathering lines near production activities.

Weekly net natural gas storage changes, Lower 48 states (2018–2025)



“You can't escape the taste of the food you had as a child. In times of stress, what do you dream about? Your mother's clam chowder. It's security, comfort. It brings you home.” -Jacques Pepin¹

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¹https://www.brainyquote.com/quotes/jacques_pepin_442439