
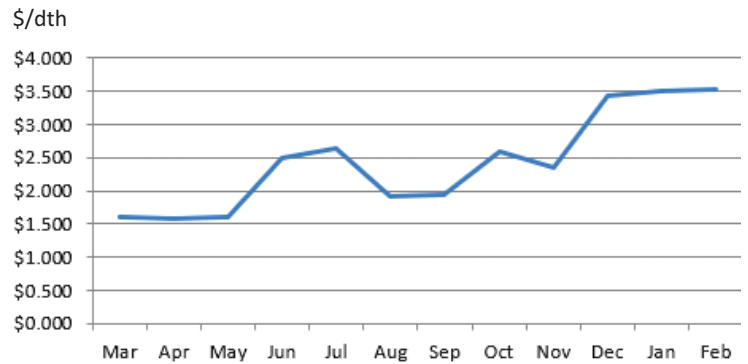


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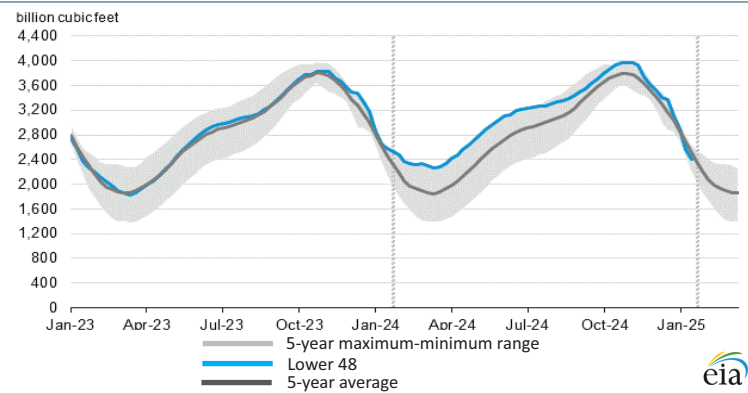
- US natural gas spot prices fell at most major pricing locations from Wednesday, January 29, to Wednesday, February 5 (the Report Week), during which the Henry Hub spot price fell 7 cents to \$3.22/MMBtu.
- The March 2025 NYMEX natural gas futures contract rose 19 cents to \$3.360/MMBtu for the Report Week. The price of the 12-month strip averaging March 2025 through February 2026 futures contracts rose 9 cents to \$3.905/MMBtu. International natural gas futures prices increased this Report Week, with LNG cargoes in East Asia up 32 cents to a weekly average of \$14.40/MMBtu, and prices at TTF in the Netherlands up \$1.00 to a weekly average of \$16.08/MMBtu. In the same week last year, prices were \$9.46/MMBtu in East Asia and \$9.07/MMBtu at TTF.
- Total US consumption of natural gas fell by 14.6% (16.1 Bcf/d) versus the previous Report Week. Natural gas consumed in the residential and commercial sector declined by 22.3% (10.9 Bcf/d) as warmer weather conditions continued across much of the US. Natural gas consumed for power generation declined by 11.4% (4.0 Bcf/d), and consumption in the industrial sector decreased by 4.6% (1.2 Bcf/d) week over week. Natural gas deliveries to U.S. LNG export facilities averaged 15.2 Bcf/d, or 1.5 Bcf/d higher than last week.
- The natural gas plant liquids composite price at Mont Belvieu, Texas, fell by 13 cents/MMBtu, averaging \$7.92/MMBtu for the week ending February 5. Propane prices increased 1%, while Brent crude oil prices decreased 2% week over week. The propane discount to crude oil narrowed 12% for the week.
- For the week ending Tuesday, January 28, the natural gas rig count decreased by 1 rig from a week ago to 98 rigs. The number of oil-directed rigs increased by 7 rigs from a week ago to 479 rigs. The total rig count, which includes 5 miscellaneous rigs, now stands at 582 rigs, 37 fewer rigs than last year at this time.
- Net natural gas withdrawals from storage totaled 174 Bcf for the week ending January 31, compared with the five-year average net withdrawals of 174 Bcf and last year's net withdrawals of 110 Bcf during the same week. Working natural gas stocks totaled 2,397 Bcf, which is 111 Bcf (4%) lower than the five-year average and 208 Bcf (8%) 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 Jan. 31, 2025

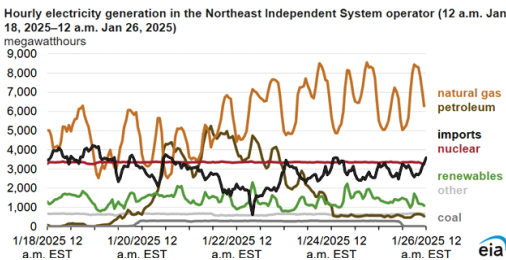


Forward 12-month NYMEX natural gas strip price - Mar25-Feb26:

Process Load-weighted \$3.905/dth - w/o/w = ▲\$0.092
 Typical Heat Load-weighted \$4.068/dth - w/o/w = ▲\$0.088

Rarely used oil, coal helped power New England during recent cold snap:

Below average temperatures in the eastern US during the week of January 19, 2025, resulted in high demand for electricity. On January 21 at 6:00 p.m. eastern time, ISO-New England (ISO-NE), recorded peak hourly demand of 19,600 megawatts (MW). Although demand was elevated, it was lower than the 20,308 MW that ISO-NE forecast peak demand would be in its 2024/2025 winter assessment published on November 7, 2024. Temperatures were more moderate in New England than in the Midwest, which tempered electricity demand somewhat in New England. A significant share of the supply that met this demand came from sources that rarely operate. The grid required running older thermal generating plants that burn oil and coal. Between the hours of 11:00 a.m. and 4:00 p.m. eastern time on January 20, 2025, and between the hours of 10:00 a.m. and 1:00 p.m. on January 21, 2025, thermal plants that burn oil provided more electricity to the ISO-NE electricity grid than plants that burn natural gas, which is relatively uncommon. On January 21, 2025, the same group of thermal plants in ISO-NE provided more than 4,000 MW of electricity per hour to the grid between 7:00 a.m. and 11:00 p.m. At the same time, one of the two remaining coal-fired plants that burns coal in the region, the Merrimack facility in New Hampshire, supplied close to 300 MW to the grid from the evening of January 19 to the morning of January 25. Oil and coal offset curtailed generation from natural gas-fired power plants from January 18 to January 22. Prices for natural gas were high, and supplies were short during this period because of more demand for natural gas from other consumers, such as homes and businesses. Later in the week, more natural gas was made available, including supply received from an LNG import terminal in Everett, Massachusetts. This supply helped boost generation from natural gas-fired power plants beginning on January 22. Two other major sources of electricity in New England were steady suppliers during the cold snap. The region's three nuclear reactors steadily provided 3,350 MW of power throughout the period, joined by consistent imports of power from Canada. At 11:00 p.m. on January 18, imports of electricity from Canada surpassed 4,200 MW and averaged 2,886 MW per hour between midnight on January 18 and midnight on January 26.



"If it's true that our species is alone in the universe, then I'd have to say the universe aimed rather low and settled for very little." -George Carlin¹

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¹https://www.brainyquote.com/quotes/george_carlin_392777