

Newstracker:

-US natural gas spot prices rose at most locations from Wednesday, July 17, to Wednesday, July 24 (the Report Week), during which the Henry Hub spot price rose 5 cents to \$2.03/MMBtu.


-The August 2024 NYMEX natural gas futures contract increased 8.2 cents to 2.117/MMBtu for the Report Week. The price of the 12-month strip averaging August 2024 through July 2025 futures contracts rose 6 cents to \$2.887/MMBtu. International natural gas futures prices were mixed this Report Week, with LNG cargoes in East Asia falling 15 cents to a weekly average of \$12.13/MMBtu, and prices at TTF in the Netherlands rising 10 cents to a weekly average of \$10.26/MMBtu. In the same week last year, prices were \$11.13/MMBtu in East Asia and \$9.67/MMBtu at TTF.

-Total US consumption of natural gas fell by 5.4% (4.3 Bcf/d) compared with the previous Report Week. Natural gas consumed for power generation declined by 8.5% (4.1 Bcf/d) week over week. Industrial sector consumption increased by 2.2% (0.5 Bcf/d), while consumption in the residential and commercial sector declined by 7.0% (0.6 Bcf/d). Natural gas exports to Mexico increased 0.2% (less than 0.1 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 11.5 Bcf/d, or 0.4 Bcf/d higher than last week.

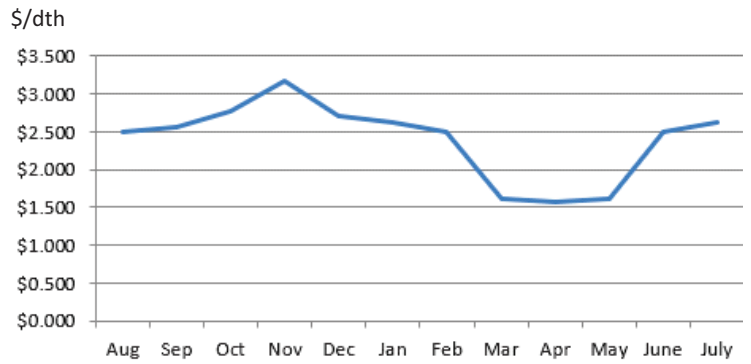
-The natural gas plant liquids composite price at Mont Belvieu, Texas, fell by 14 cents/MMBtu, averaging \$6.89/MMBtu for the week ending July 24. Propane prices decreased 2%, while Brent crude oil prices decreased 3% week over week, narrowing the propane discount to crude oil by 3% for the week.

-For the week ending Tuesday, July 16, the natural gas rig count increased by 3 rigs from a week ago to 103 rigs. The number of oil-directed rigs decreased by 1 rig from a week ago to 477 rigs. The total rig count, which includes 6 miscellaneous rigs, now stands at 586 rigs, 83 fewer rigs than a year ago.

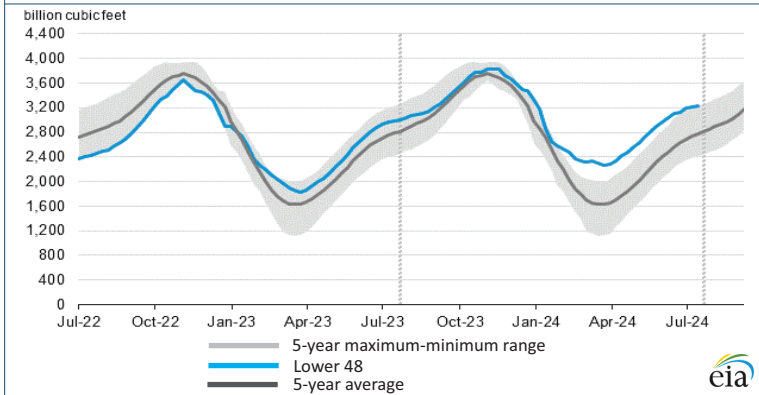
-Net natural gas injections into storage totaled 22 Bcf for the week ending July 19, compared with the five-year average net injections of 31 Bcf and last year's net injections of 23 Bcf during the same week. Working natural gas stocks totaled 3,231 Bcf, which is 456 Bcf (16%) more than the five-year average and 249 Bcf (8%) more than last year at this time.

Excerpted from 

Monthly NYMEX Natural Gas Settle Price: Aug 2023 - Jul 2024:



Working natural gas in underground storage as of July 19, 2024

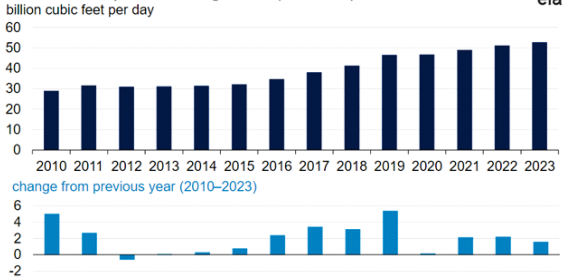


Forward 12-month NYMEX natural gas strip price - Aug24-Jul25:


Process Load-weighted \$2.887/dth - w/o/w = ▲\$0.060
 Typical Heat Load-weighted \$3.077/dth - w/o/w = ▲\$0.047

Global trade in liquefied natural gas continued to grow in 2023:

Global annual liquefied natural gas trade (2010–2023)



Liquefied natural gas (LNG) trade increased 3.1% globally in 2023 to average 52.9 billion cubic feet per day (Bcf/d), an increase of 1.6 Bcf/d from 2022. Expanded export and import capacity and increasing natural gas demand drove the growth in global LNG trade last year. LNG export capacity expanded primarily in the US, Mozambique, Russia, Indonesia, Norway, and Oman. In 2023, the US became the world's largest LNG exporter, with exports increasing by 12% compared with 2022. Exports from the three largest global LNG exporters—the US, Australia, and Qatar—accounted for 60% of all LNG exports in 2023. LNG import capacity was expanded primarily in Europe and Asia. In Europe, operators placed several new Floating Storage and Regasification Units in service and expanded regasification capacity at some existing terminals. In Asia, new capacity was added primarily in China, India, the Philippines, and Vietnam. Asian countries continued to lead the growth in LNG imports globally, with imports increasing by 3.5% (1.2 Bcf/d) in 2023. LNG imports increased by 12% (1.0 Bcf/d) in China, the most of any country in the world, making China the world's largest LNG importer for the second year since 2021. LNG imports in India increased by 11% (0.3 Bcf/d) as new regasification terminals were placed in service and LNG prices declined. LNG imports in Europe increased slightly by 1.4% (0.2 Bcf/d). Imports into Germany—the newest LNG importer—averaged 0.7 Bcf/d. Imports also increased to countries that expanded regasification capacity, such as the Netherlands, Italy, and Finland. LNG imports to the United Kingdom, France, and Spain declined by a combined 1.3 Bcf/d, mainly because natural gas demand in these countries decreased. In Latin America, LNG imports increased mainly in Colombia, by 0.1 Bcf/d. Colombia experienced drought and used LNG for natural gas-fired electric power plants to offset lower hydropower generation. In Brazil, LNG imports declined by 0.2 Bcf/d because more electricity was generated by hydropower, reducing demand for natural gas-fired electricity generation. In 2023, LNG imports into Puerto Rico also increased by 0.1 Bcf/d.

Excerpted from 

“I played the game one way. I gave it everything I had. It doesn't take any ability to hustle.” - Wade Boggs¹