Natural Gas Falls To 8-Month Low

Associated Press

Natural gas fell to its lowest level in eight months Monday following forecasts that nationwide summer temperatures are expected to be milder than normal.

The price of natural gas fell 10 cents, or 2.6 percent, to $3.85 per 1,000 cubic feet. That's the lowest since mid-November.

Weather analysts expect average temperatures across the U.S. to be lower than normal for the next two to three weeks, which is typically when U.S. temperatures are at their hottest. In the summer natural gas is used to generate electricity, particularly when demand is high and other sources are at full capacity.

Other energy-related commodities moved higher Monday. Crude oil rose $1.46, or 1.5 percent, to $104.59 a barrel and wholesale gasoline rose three cents, or 1 percent, to $2.89 a gallon. Heating oil rose a penny, or 0.5 percent, to $2.86 a gallon.

In metals, gold for August delivery rose $4.50, or 0.3 percent, to $1,313.90 an ounce. Silver rose 13 cents, or 0.6 percent, to $21.01 an ounce. High-grade copper rose a penny, or 0.5 percent, to $3.20 a pound.

Platinum rose $3.50, or 0.2 percent, to $1,493.40 an ounce and palladium fell $4.35, or 0.5 percent, to $877.15 an ounce.

Crop prices fell. Wheat lost two cents, or 0.4 percent, to $5.30 a bushel, corn fell seven cents, or 1.7 percent, to $3.72 a bushel and soybeans lost 14 cents, or 1.3 percent, to $10.71 a bushel.

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