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[1]

The continued downtrend seen in European gas prices last week continued on Monday, with the US Henry Hub also joining in as the front-month contract plunged by almost 15%.

Both the TTF and NBP extended their lows reached towards the tail end of last week. TTF saw a 5.6% drop to USD 13.21/MMBtu, while NBP fell by 6.2% to USD 12.73/MMBtu.

“Even though temperatures have dropped below normal in Northern and Western Europe, the forecasts show that the winter conditions will come to an end at the end of this week, where milder and windier weather will start dominating again,” said Energi Danmark.

However, further upside potential in the week has become likely as the UK’s National Grid ESO issued several notices seeking additional generation capacity for Tuesday. It called for warming up four out of five winter contingency coal units because of expected tight supply.

It said on Twitter: “This notification is not confirmation that the unit will be used on Tuesday, but that it will be available to the ESO, if required. The ESO as a prudent system operator has developed these tools for additional contingency to operate the network as normal. This does not mean electricity supplies are at risk.”

Meanwhile, French LNG terminal operator Elengy reportedly shut down all three of its import facilities from Tuesday. One source told Gas Matters Today that the firm’s website shows zero nominations for

regasification capacity.

Elengy operates the 8 mtpa Montoir, 2.2 mtpa Fos Tonkin and 6.6 mtpa Fos Cavaou import facilities.

The shutdown will reportedly last until 14 March and is due to industrial action, which is seeing multiple French industry representatives going on strike over the government's pension reform. The impact on the market is not yet known, but the situation in France could potentially transpire into more bullish movements.

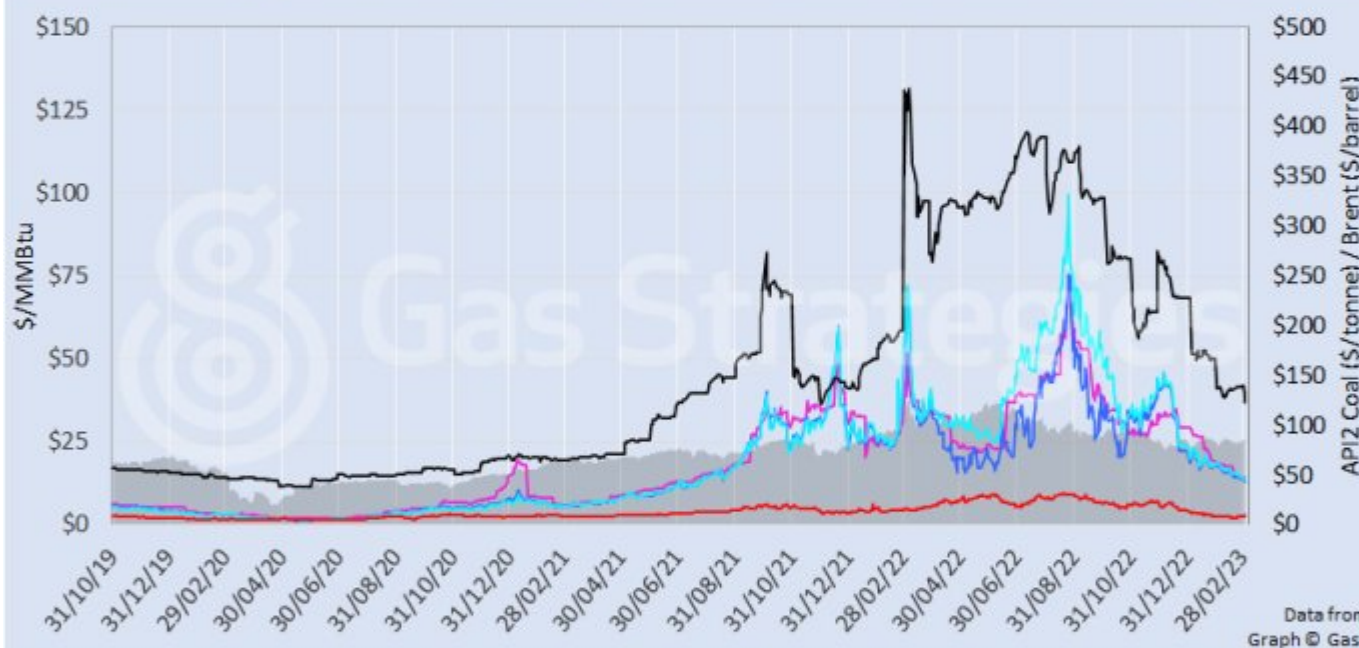
According to GIE, European gas storage was 59% full as of 5 March.

In the US, Henry Hub has lost ground again, on a lesser-than-expected dip in temperatures for the next 15-day period, with the front-month contracts plunging 14.5% to USD 2.57/MMBtu.

*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	06/03/2023	03/03/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.57	3.01	-0.44	
NBP (\$/MMBtu)	12.73	13.58	-0.85	
NBP (£p/th)	105.66	113.18	-7.52	
Henry Hub-NBP spread	10.16	10.57	-0.41	
TTF (\$/MMBtu)	13.21	14.00	-0.79	
TTF (€/MWh)	42.15	44.98	-2.83	
Henry Hub-TTF spread	10.64	10.99	-0.35	
JKM (\$/MMBtu)	14.29	14.33	-0.04	
TTF-JKM spread	1.03	0.33	0.75	
Henry Hub-JKM spread	11.71	11.32	0.40	
Brent (\$/barrel)	86.18	85.83	0.35	
WTI (\$/barrel)	80.46	79.68	0.78	
Brent-WTI spread (\$/barrel)	5.72	6.15	-0.43	
API2 Coal (\$/tonne)	123.65	131.25	-7.60	
API2 Coal (\$/MMBtu)	4.95	5.25	-0.30	
EU CO <sub>2</sub> emissions allowances (€/tonne)	89.90	89.07	0.83	

US, UK and EU gas hubs, Asian LNG (left axis), API2 coal front-month futures and Brent crude (right axis), since



#### EU carbon allowances (EUAs) on the Emissions Trading System (ETS)



*[2] Time references based on London GMT. Brent, WTI, NBP, TTF and EU CO2 data from ICE. Henry Hub, JKM and API2 data from CME. Prices in USD/MMBtu based on exchange rates at last market close. All monetary values rounded to nearest whole cent/penny. Text and graphic copyright © Gas Strategies, all rights.*



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