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European natural gas futures lost some ground on Monday, following the price increases seen last week, as warmer weather is forecast and wind power output increased.

Both the TTF in the Netherlands and the NBP in the UK saw a 5.5% dip to USD 15.59/MMBtu and USD 15.20/MMBtu, respectively. Both contracts have therefore lost some ground from the price surge seen the week prior. Last week's bullish moves were driven by labour strikes in France that have brought LNG imports to a halt in that country, colder weather and new defects discovered at a French nuclear power plant and the potential knock-on effects this could have on power production.

"The market does however remain nervous, as the situation surrounding the French nuclear plants remains unresolved, and we could see further sudden price jumps if indeed new cracks to reactors are discovered," Energi Danmark said in its morning report.

Meanwhile, wind generation was seen rebounding across the continent, with the share in power generation on Monday standing at 33.2% of the total.

JKM prices, which jumped alongside TTF and NBP on Friday, have seen a minor 0.6% rise to USD 14.25/MMBtu. Europe currently remains the more profitable destination for LNG.

In the US, Henry Hub continued the rebound, with a strong 7.2% surge to USD 2.61/MMBtu seen on Monday. Forecasts pointed to seasonally strong heating demand that more than offset losses witnessed last week.

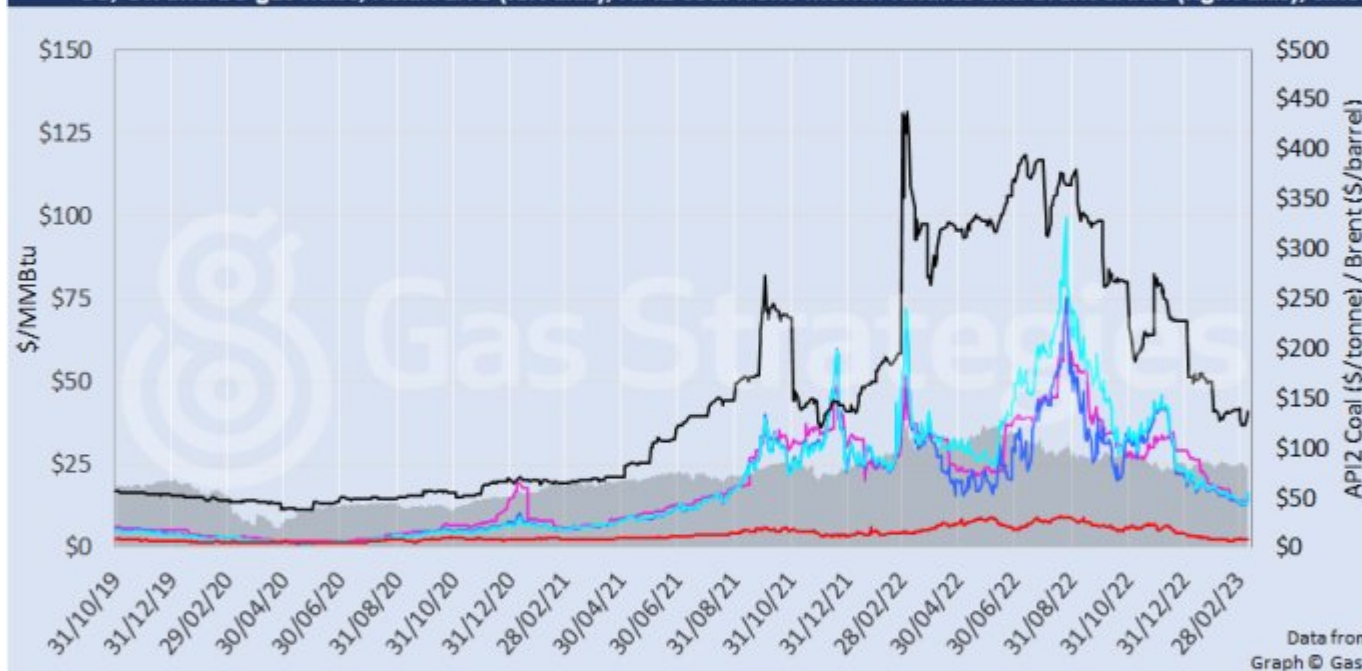
Oil prices fell by over 2% on Monday following the collapse of Silicon Valley Bank in the US that “roiled equities markets and raised fears of a fresh financial crisis”, Reuters reported.

Brent crude futures settled down 2.4%, to USD 80.77/barrel, while WTI dropped 2.5% to USD 74.80/barrel – its lowest price since December 2022.

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

Front-month futures/index	13/03/2023	10/03/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.61	2.43	0.18	
NBP (\$/MMBtu)	15.20	16.08	-0.88	
NBP (£p/th)	125.08	133.56	-8.48	
Henry Hub-NBP spread	12.60	13.65	-1.05	
TTF (\$/MMBtu)	15.59	16.51	-0.92	
TTF (€/MWh)	49.58	52.86	-3.27	
Henry Hub-TTF spread	12.99	14.08	-1.09	
JKM (\$/MMBtu)	14.25	14.16	0.09	
TTF-JKM spread	-1.35	-2.35	1.01	
Henry Hub-JKM spread	11.64	11.73	-0.09	
Brent (\$/barrel)	80.77	82.78	-2.01	
WTI (\$/barrel)	74.80	76.68	-1.88	
Brent-WTI spread (\$/barrel)	5.97	6.10	-0.13	
API2 Coal (\$/tonne)	137.15	135.00	2.15	
API2 Coal (\$/MMBtu)	5.49	5.40	0.09	
EU CO <sub>2</sub> emissions allowances (€/tonne)	94.26	96.72	-2.46	

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)



*[1] 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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