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## Contents

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[1]

The European gas market made noticeable downwards adjustments on Tuesday attributed to overall economic concerns, the return of mild weather and persistently high gas storage levels.

Prices have slipped to levels seen pre-French strikes and nuclear concerns that influenced the market towards the end of last week.

The Dutch TTF marker dipped 11% to USD 13.89/MMBtu, while the UK's NBP plunged 11.7% to USD 13.42/MMBtu.

Wind generation has picked up over the past days, with Tuesday's share of wind in EU electricity generation reaching 27.9% of the total, with the largest share recorded in Germany (57.3% of total).

Gas storage across the continent remained at higher-than-average levels of 56.4% full as of 13 March, GIE data showed.

Meanwhile, JKM remained resilient to change and saw a minor 0.3% downtick to USD 14.20/MMBtu. This means that Asian has come back to being the premium destination for LNG exports – at least for the time being.

In the US, Henry Hub slowed down its descend, with the front-month contract on Tuesday down 1.3% to USD 2.57/MMBtu.

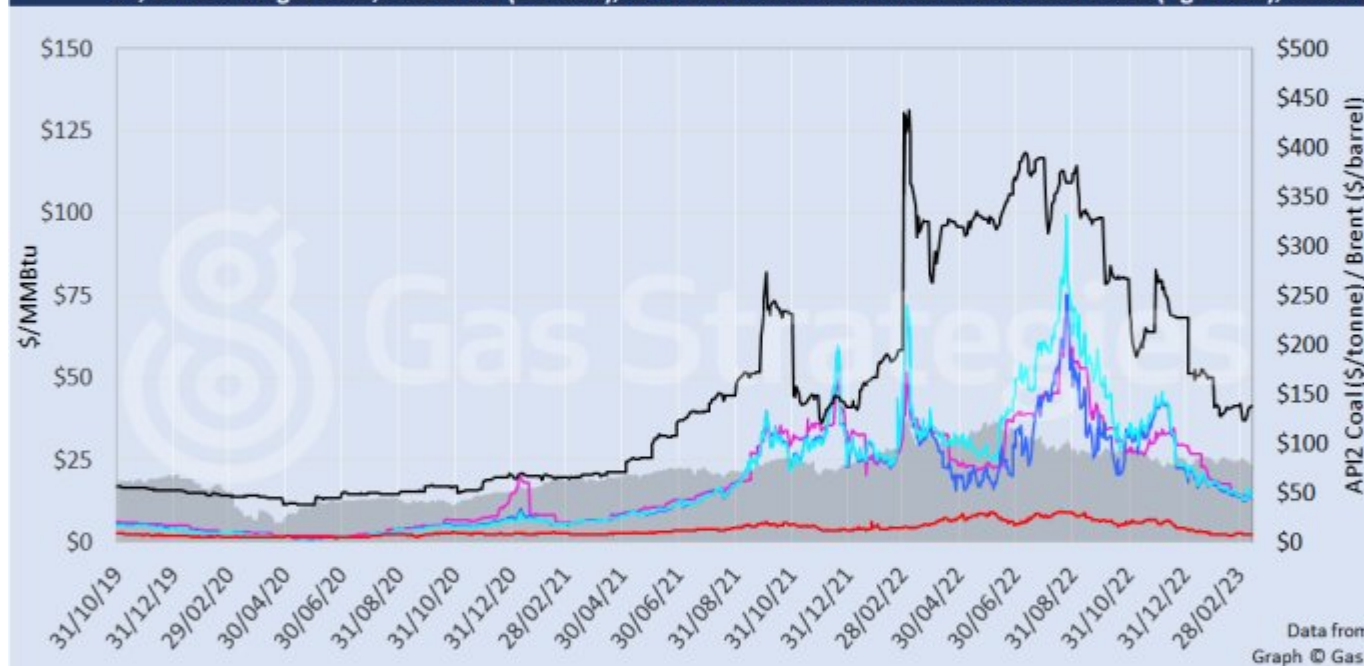
Oil dropped to three-month lows on Tuesday after a US inflation report and the recent bank failures sparked fears of a fresh financial crisis that could reduce future oil demand, Reuters reported.

WTI fell 4.6% to USD 71.33/barrel, while Brent slid by 4.1% to USD 77.45/barrel.

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

Front-month futures/index	14/03/2023	13/03/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.57	2.61	-0.03	
NBP (\$/MMBtu)	13.42	15.20	-1.78	
NBP (£p/th)	110.52	125.08	-14.56	
Henry Hub-NBP spread	10.85	12.60	-1.75	
TTF (\$/MMBtu)	13.89	15.59	-1.71	
TTF (€/MWh)	44.19	49.58	-5.40	
Henry Hub-TTF spread	11.31	12.99	-1.68	
JKM (\$/MMBtu)	14.20	14.25	-0.04	
TTF-JKM spread	0.31	-1.35	1.66	
Henry Hub-JKM spread	11.63	11.64	-0.01	
Brent (\$/barrel)	77.45	80.77	-3.32	
WTI (\$/barrel)	71.33	74.80	-3.47	
Brent-WTI spread (\$/barrel)	6.12	5.97	0.15	
API2 Coal (\$/tonne)	138.00	137.15	0.85	
API2 Coal (\$/MMBtu)	5.52	5.49	0.03	
EU CO <sub>2</sub> emissions allowances (€/tonne)	89.80	94.26	-4.46	

US, UK and EU gas hubs, Asian LNG (left axis), API2 coal front-month futures and Brent crude (right axis), since 2



#### 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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