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A pump jack operates in the Permian Basin oil and natural gas production area near Odessa, Texas, U.S., February 10, 2019. Picture taken February 10, 2019. REUTERS/Nick Oxford

June 30 (Reuters) - U.S. natural gas futures plunged about 17% on Thursday to a three-month low as the shutdown of Freeport LNG's liquefied natural gas (LNG) export plant in Texas allowed utilities to stockpile more fuel than expected even as hotter weather had generators burning more gas to keep air conditioners humming.

The market extended earlier storage-related losses of around 9% after U.S. pipeline safety regulators said they found unsafe conditions at Freeport and that they will not allow the plant to restart until an outside analysis is complete. [read](#)

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Freeport, the second-biggest U.S. LNG export plant, was consuming about 2 billion cubic feet per day (bcfd) of gas before it shut on June 8, so the expected 90-day outage would leave around 180 billion cubic feet (bcf) of gas available to the U.S. market.

The U.S. Energy Information Administration (EIA) said utilities added 82 bcf of gas to storage during the week ended June 24, exceeding the 74-bcf build analysts forecast in a Reuters poll and increases of 73 bcf in the same week last year and a five-year (2017-2021) average increase of 73 bcf.

"To come in 9 bcf above the five-year average injection, in what was another notably hot week for June, was no small feat and was a direct result of Freeport LNG's outage, healthy renewable generation and stealthily increasing supply last week," analysts at Gelber & Associates said in a note.

Front-month gas futures for August delivery fell \$1.074, or 16.5%, to settle at \$5.424 per million British thermal units (mmBtu), their lowest close since March 29. That was the biggest one-day percentage decline since late January when prices fell about 26%.

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For the month, the contract fell about 33% in June, its biggest monthly decline since dropping 36% in December 2018.

That also put the contract down about 4% for the second quarter after rising about 51% during the first quarter as much higher prices in Europe and Asia fed strong demand for U.S. LNG exports. Russia's Feb. 24 invasion of Ukraine stoked fears Moscow would cut gas supplies to Europe.

Gas was trading around \$46 per mmBtu in Europe and \$39 in Asia .

Russia's pipeline gas exports dropped to just 2.0 bcf on Wednesday from 3.7 bcf on Tuesday on the three main lines into Germany - Nord Stream 1 (Russia-Germany), Yamal (Russia-Belarus-Poland-Germany) and the Russia-Ukraine-Slovakia-Czech Republic-Germany route.

That is down from around 6.5 bcf in mid June and an average of 11.6 bcf in June 2021.

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U.S. futures lag far behind global prices because the United States is the world's top producer, with all the gas it needs for domestic use, while capacity constraints limit LNG exports.

Data provider Refinitiv said average gas output in the U.S. Lower 48 states slid to 95.1 bcf so far in June from 95.2 bcf in May and a monthly record of 96.1 bcf in December 2021.

Daily U.S. gas output was on track to drop 2.4 bcf over the past four days to a preliminary nine-week low of 93.9 bcf after hitting a six-month high of 96.2 bcf on Sunday. Preliminary data is often revised later in the day.

With hotter weather coming, Refinitiv projected average U.S. gas demand including exports would rise from 94.1 bcf this week to 95.3 bcf next week. The forecast for next week was lower than Refinitiv's outlook on Wednesday.

The average amount of gas flowing to U.S. LNG export plants dropped to 11.1 bcf/d so far in June due to the Freeport outage from 12.5 bcf/d in May and a record 12.9 bcf/d in March. The seven big U.S. export plants can turn about 13.6 bcf/d of gas into LNG.

	Week ended June 24 (Actual)	Week ended June 17 (Actual)	Year ago June 24
U.S. weekly natgas storage change (bcf):	+82	+74	+73
U.S. total natgas in storage (bcf):	2,251	2,169	2,547
U.S. total storage versus 5-year average	-12.5%	-13.2%	
Global Gas Benchmark Futures (\$ per mMBtu)	Current Day	Prior Day	This Month Last Year
Henry Hub	6.44	6.50	3.27
Title Transfer Facility (TTF)	44.35	41.84	10.27
Japan Korea Marker (JKM)	37.16	37.00	11.58
Refinitiv Heating (HDD), Cooling (CDD) and Total (TDD) Degree Days			
Two-Week Total Forecast	Current Day	Prior Day	Prior Year
U.S. GFS HDDs	6	5	2
U.S. GFS CDDs	236	230	202
U.S. GFS TDDs	242	235	204
Refinitiv U.S. Weekly GFS Supply and Demand Forecasts			
	Prior Week	Current Week	Next Week
U.S. Supply (bcfd)			
U.S. Lower 48 Dry Production	95.2	95.4	95.8
U.S. Imports from Canada	7.7	7.8	7.8
U.S. LNG Imports	0.0	0.0	0.0
Total U.S. Supply	102.9	103.2	103.6
U.S. Demand (bcfd)			
U.S. Exports to Canada	2.3	2.2	2.2
U.S. Exports to Mexico	6.0	5.9	6.1
U.S. LNG Exports	10.6	10.5	10.5
U.S. Commercial	4.4	4.4	4.3
U.S. Residential	3.7	3.5	3.6
U.S. Power Plant	37.9	39.7	40.7
U.S. Industrial	21.0	21.0	20.9
U.S. Plant Fuel	4.7	4.7	4.7
U.S. Pipe Distribution	2.0	2.0	2.0
U.S. Vehicle Fuel	0.1	0.1	0.1
Total U.S. Consumption	73.8	75.4	76.5
Total U.S. Demand	92.7	94.1	95.3
U.S. weekly power generation percent by fuel - EIA			
	Week ended Jul 1	Week ended Jun 24	Week ended Jun 17
Wind			12
Solar			3
Hydro			7
Other			2
Petroleum			0
Natural Gas			38
Coal			20

Nuclear		17
SNL U.S. Natural Gas Next-Day Prices (\$ per mmBtu)		
Hub	Current Day	Prior Day
Henry Hub	6.69	6.66
Transco Z6 New York	6.50	6.14
PG&E Citygate	7.79	7.95
Dominion South	6.21	5.85
Chicago Citygate	6.51	6.49
Algonquin Citygate	7.52	6.25
SoCal Citygate	7.20	7.25
Waha Hub	6.20	6.25
AECO	4.87	4.91
SNL U.S. Power Next-Day Prices (\$ per megawatt-hour)		
Hub	Current Day	
New England	76.75	72.50
PJM West	113.75	100.25
Ercot North	83.00	76.25
Mid C	73.25	79.25
Palo Verde	64.50	65.25
SP-15	62.75	66.50

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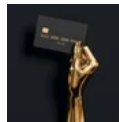
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