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The central message in global energy markets on Tuesday was “more of the same” – meaning that there was minimal movement in prices.

This was despite the approaching second anniversary of the war in Ukraine, no sign of an end to the conflict in war-ravaged Gaza – an ever-worsening humanitarian disaster – and yet more US strikes on Houthi targets in Yemen.

In the US, Henry Hub gas futures ended their recent run of declines, amid glitches in production and the anticipation of a larger-than-usual withdrawal in tomorrow's government storage data.

A 1.3% rise took Henry Hub to USD 2.45/MMBtu, up from USD 2.42/MMBtu on Monday, leaving Henry Hub down by a quarter on its level just over a week ago.

European gas futures fell for the second consecutive day – but not by much. In continental Europe, TTF was down 0.7%, from USD 8.70/MMBtu on Monday to USD 8.64/MMBtu on Tuesday, with storm Jocelyn bringing warmer temperatures but also high levels of wind power.

Wind accounted for 30% of Europe's electricity fuel mix yesterday, according to Wind Europe data, with the UK among the windier countries, receiving two-fifths of its electricity from this source.

NBP maintained its close correlation with TTF, falling by 0.8%, from USD 8.52/MMBtu on Monday to USD 8.45/MMBtu on Tuesday.

Both prices were on an upward trend in early trading on Wednesday but declining again by late morning in London.

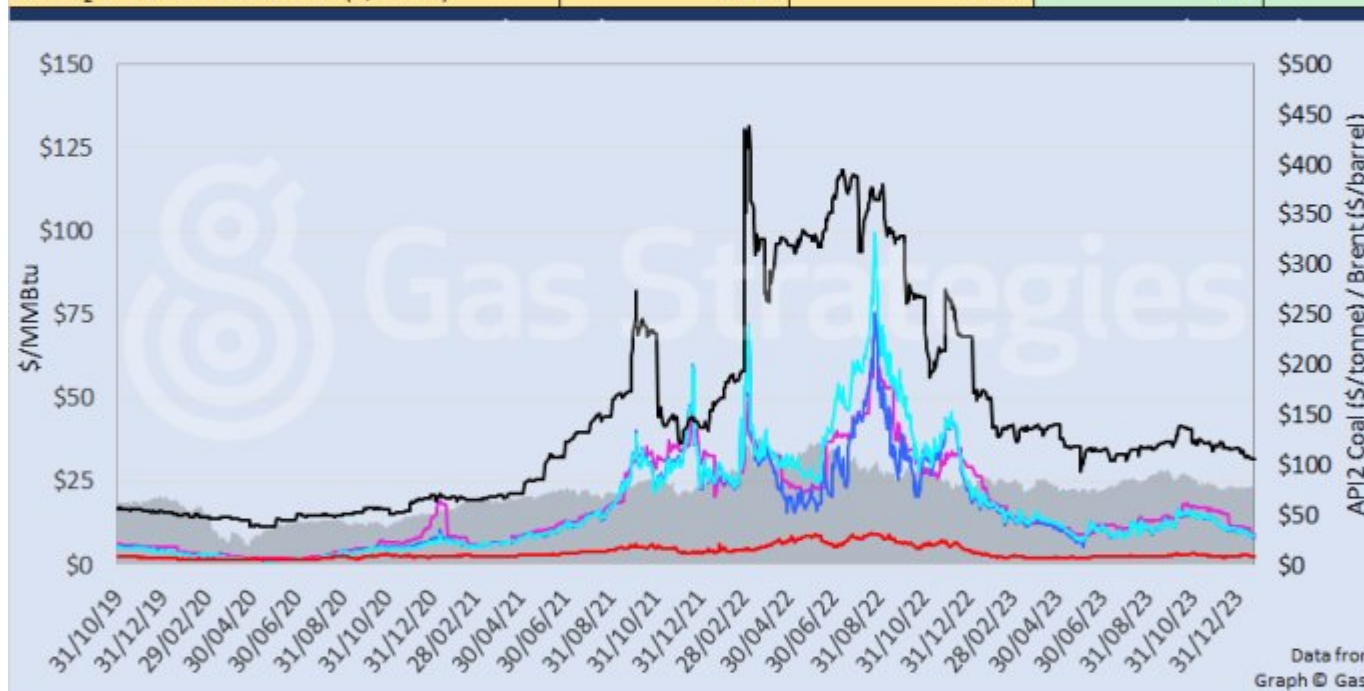
In Asia, the JKM LNG price continued its downward trajectory, falling by 0.7% to USD 9.34/MMBtu.

Brent crude was back below USD 80/barrel on Tuesday, falling by 0.6%, from USD 80.06/barrel on Monday to USD 79.55/barrel on Tuesday, with WTI down 0.5%, from USD 74.76/barrel to USD 74.37/barrel. Both prices remained flat on Wednesday morning.

European coal prices plateaued after their recent downward drift, with API2 remaining at USD 4.22/MMBtu.

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

Front-month futures/index	1/23/2024	1/22/2024	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.45	2.42	0.03	
NBP (\$/MMBtu)	8.45	8.52	-0.07	
NBP (£p/th)	66.75	66.91	-0.16	
Henry Hub-NBP spread	6.00	6.10	-0.10	
TTF (\$/MMBtu)	8.64	8.70	-0.06	
TTF (€/MWh)	27.23	27.26	-0.04	
Henry Hub-TTF spread	6.19	6.29	-0.09	
JKM (\$/MMBtu)	9.34	9.41	-0.07	
TTF-JKM spread	0.69	0.70	-0.01	
Henry Hub-JKM spread	6.89	6.99	-0.10	
Brent (\$/barrel)	79.55	80.06	-0.51	
WTI (\$/barrel)	74.37	74.76	-0.39	
Brent-WTI spread (\$/barrel)	5.18	5.30	-0.12	
API2 Coal (\$/tonne)	105.50	105.55	-0.05	
API2 Coal (\$/MMBtu)	4.22	4.22	0.00	
EU CO ₂ emissions allowances (€/tonne)	61.15	60.18	0.97	



[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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