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# Pricewatch | 26 April 2024 | Gas Matters Today

European natural gas futures climbed for a second consecutive day on Thursday, making up more of the ground lost in a steep fall earlier in the week.

Cooler-than-normal weather in north-west Europe has been pushing up demand while there are concerns over LNG supply from the US and pipeline gas exports from Norway.

In continental Europe, the May TTF contract closed up 3.0%, from USD 9.06/MMBtu on Wednesday to USD 9.34/MMBtu on Thursday. The price opened higher on Friday but was down to around yesterday's close by late morning.

In the UK, NBP was up 3.4%, from USD 8.97/MMBtu to USD 9.27/MMBtu, and moving in tandem with TTF on Friday morning.

Chillier than usual weather for late April has seen withdrawals from storage over the course of this week, according to data published by Gas Infrastructure Europe, reversing the previous trend for injections into storage. European Union storage facilities were 61.7% full on Wednesday, down from 62.1% a week earlier. UK storage was down from 47.3% to 44.7%.

The Asian JKM LNG price was virtually unchanged, at USD 10.43/MMBtu, meaning that the TTF-JKM spread was down by a fifth to USD 1.09/MMBtu.

US natural gas futures fell marginally as the Energy Information Administration (EIA) released its weekly storage data, with much of the impact already priced in after a near 9% fall in the previous session.

The Energy Information Administration estimated working gas in storage at 2,425 Bcf as of 19 April, up 92 Bcf from the previous week and above the five-year historical range. Stocks were 439 Bcf higher year-on-year and 655 Bcf – or 37% – above the five-year average of 1,770 Bcf for this time of year.

Storage in the Lower 48 states remains stubbornly outside the five-year maximum-minimum range – a key factor in keeping prices so low that some producers are restricting their output. There is, however, anticipation that predicted scorching weather this summer could boost demand as air conditioning load rises.

Ongoing operational issues at the troubled Freeport LNG export plant continue to contribute to the volatility of US gas prices, with some commentators questioning the plant's design. Unlike conventional liquefaction plants, Freeport uses electric motors rather than gas turbines to drive its refrigeration compressors.

Crude oil prices moved upwards amid positive comments on the US economy from Treasury Secretary Janet Yellen in an interview with Reuters.

Brent was up 1.1%, from USD 88.02/barrel on Wednesday to USD 89.01/barrel on Thursday while WTI

was up 0.9%, from USD 82.81/barrel to USD 83.57/barrel.

European coal prices edged upwards, with API2 rising by 0.3%, from USD 4.73/MMBtu on Wednesday to USD 4.74/MMBtu on Thursday.

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

Front-month futures/index	25/04/2024	24/04/2024	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.64	1.65	-0.02	
NBP (\$/MMBtu)	9.27	8.97	0.31	
NBP (£p/th)	74.49	72.61	1.88	
Henry Hub-NBP spread	7.64	7.31	0.32	
TTF (\$/MMBtu)	9.34	9.06	0.28	
TTF (€/MWh)	29.77	29.02	0.75	
Henry Hub-TTF spread	7.70	7.41	0.29	
JKM (\$/MMBtu)	10.43	10.44	-0.01	
TTF-JKM spread	1.09	1.37	-0.28	
Henry Hub-JKM spread	8.79	8.78	0.01	
Brent (\$/barrel)	89.01	88.02	0.99	
WTI (\$/barrel)	83.57	82.81	0.76	
Brent-WTI spread (\$/barrel)	5.44	5.21	0.23	
API2 Coal (\$/tonne)	118.55	118.20	0.35	
API2 Coal (\$/MMBtu)	4.74	4.73	0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	66.60	64.75	1.85	

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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