

2 May 2024

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Pricewatch | 10 Jan 2023 | Gas Matters Today
Publication date: 10 January 2023

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[1]

European natural gas prices climbed higher on Monday, breaking the chain of consecutive declines seen in recent weeks as the market weighs up competition with Asia for LNG cargoes and colder weather expected later in the month.

The Dutch FFT marker gained 8.2% on Monday, rising to USD 23.43/MMBtu. Meanwhile, the UK benchmark NBP surged 9.2% to USD 22.41/MMBtu.

According to EnergyScan, an Engie energy price analysis platform, “market participants believe that the European gas balance is not comfortable enough to afford a significant boost in gas demand for power generation, particularly as the price decline could also trigger a restart of some industrial demand.”

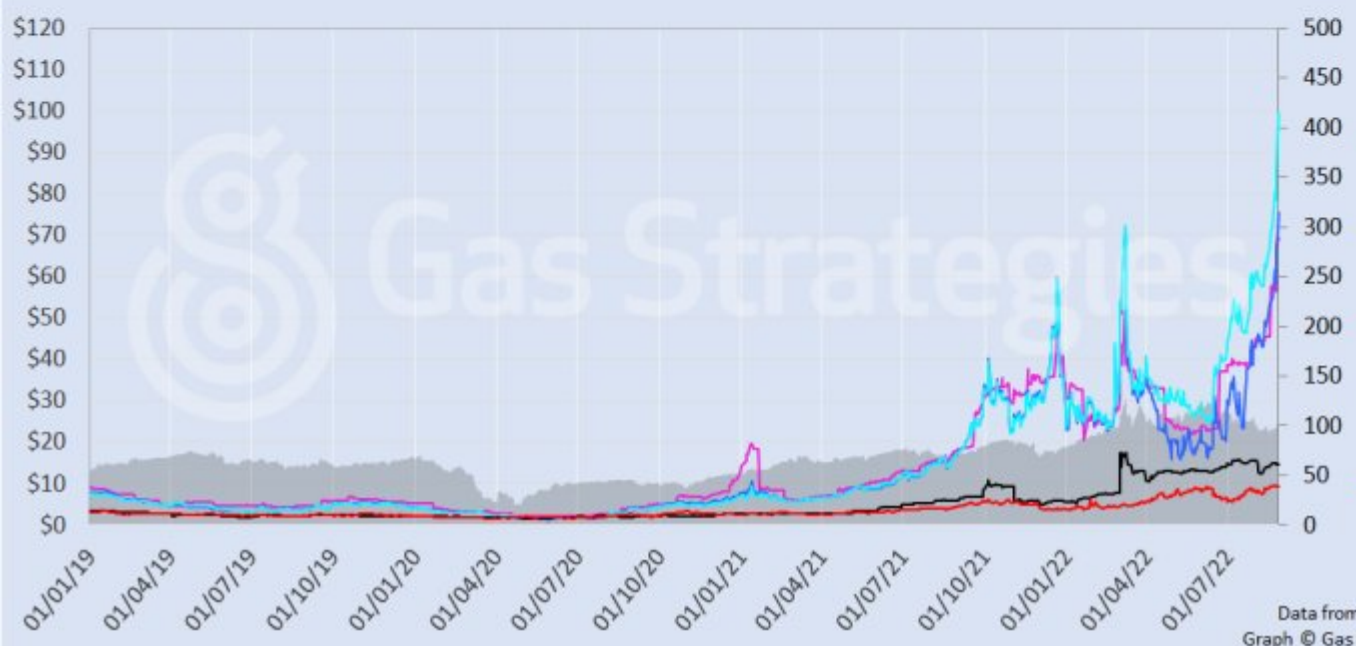
Unseasonably warm weather is expected for most of the continent in the near term, but the cold weather is forecast to return to northwest Europe in 6–10-day. Meanwhile, Russian deliveries via Ukraine – the only route to Europe other than Turkey still operating – have also dropped over the last week: flows have dipped to 1 – 1.3 Bcf/day.

Henry Hub saw a 5.4% increase to USD 3.91/MMBtu, as frosty temperatures are expected to break the current stretch of unseasonably mild temperatures in the US.

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

Front-month futures/index	09/01/2023	06/01/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.91	3.71	0.20	
NBP (\$/MMBtu)	22.41	20.51	1.90	
NBP (£p/th)	183.64	170.00	13.64	
Henry Hub-NBP spread	18.50	16.80	1.70	
TTF (\$/MMBtu)	23.43	21.64	1.78	
TTF (€/MWh)	74.30	69.53	4.77	
Henry Hub-TTF spread	19.52	17.93	1.58	
JKM (\$/MMBtu)	27.12	28.45	-1.34	
TTF-JKM spread	3.69	6.81	-3.12	
Henry Hub-JKM spread	23.21	24.74	-1.54	
Brent (\$/barrel)	79.65	78.57	1.08	
WTI (\$/barrel)	74.63	73.77	0.86	
Brent-WTI spread (\$/barrel)	5.02	4.80	0.22	
API2 Coal (\$/tonne)	171.15	171.85	-0.70	
API2 Coal (\$/MMBtu)	6.85	6.87	-0.03	
EU CO ₂ emissions allowances (€/tonne)	78.75	74.75	4.00	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Sep



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Sep



[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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