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European natural gas prices plunged on Monday to multi-year lows, as full gas stocks in China are reportedly forcing buyers to send more supplies to Europe.

The Dutch TTF benchmark nosedived 14.3% on Monday to USD 17.59/MMBtu – its lowest since September 2021. At the same time, the UK's NBP saw a drop of 15.8% to USD 16.70/MMBtu, which was its new low since May 2022.

According to energy traders Energi Danmark, “there currently appears to be no end to the losses on the European gas market”.

It added in its latest report: “The panic-like situation from last year has been replaced by confidence that Europe will get through this winter without any supply issues, as demand is low due to the mild weather while storages are filled much more than usual at this time of the year.”

According to reports, Chinese importers are trying to divert February and March LNG shipments to Europe, where the storage sites remain plentiful, at above 80% as of 15 January.

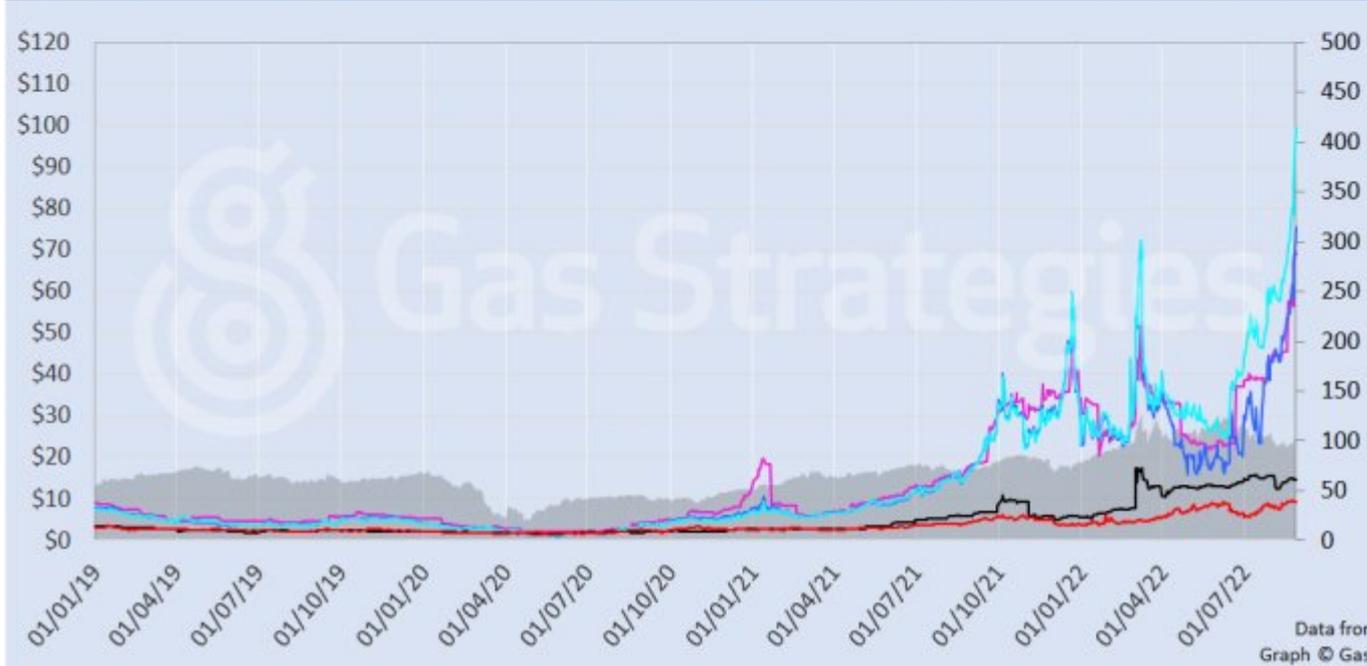
Meanwhile, oil slipped 1% on Monday, as easing COVID restrictions in China raised hopes of a demand recovery, according to Reuters. Brent was trading at USD 84.46/barrel, WTI at USD 79.07/barrel.

There were no updates to Henry Hub, JKM, API2 coal and US Gulf Coast LNG on Monday due to the Martin Luther King Day public holiday in the US.

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

Front-month futures/index	16/01/2023	13/01/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.42	3.42	0.00	
NBP (\$/MMBtu)	16.70	19.82	-3.12	
NBP (£p/th)	136.76	162.54	-25.78	
Henry Hub-NBP spread	13.28	16.40	-3.12	
TTF (\$/MMBtu)	17.59	20.54	-2.94	
TTF (€/MWh)	55.45	64.81	-9.36	
Henry Hub-TTF spread	14.17	17.12	-2.94	
JKM (\$/MMBtu)	26.81	26.81	0.00	
TTF-JKM spread	9.21	6.27	2.94	
Henry Hub-JKM spread	23.39	23.39	0.00	
Brent (\$/barrel)	84.46	85.28	-0.82	
WTI (\$/barrel)	79.07	79.86	-0.79	
Brent-WTI spread (\$/barrel)	5.39	5.42	-0.03	
API2 Coal (\$/tonne)	169.00	169.00	0.00	
API2 Coal (\$/MMBtu)	6.76	6.76	0.00	
EU CO ₂ emissions allowances (€/tonne)	74.79	77.05	-2.26	

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



[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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