

29 March 2024

## Contents

Pricewatch | 20 Jan 2023 | Gas Matters Today  
Publication date: 20 January 2023

### Gas Strategies Group

10 Saint Bride Street  
London UK  
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900  
W: [www.gasstrategies.com](http://www.gasstrategies.com)  
Twitter @GasStrategies

### Editorials

+44(0) 20 7332 9957  
[editor@gasstrategies.com](mailto:editor@gasstrategies.com)

### Subscriptions

+44(0) 20 7332 9976  
[subscriptions@gasstrategies.com](mailto:subscriptions@gasstrategies.com)



# Pricewatch | 20 Jan 2023 | Gas Matters Today

**Get the inside line. Take a free trial of Gas Strategies Information Services:**

- Full access to Gas Matters, Gas Matters Today & LNG Business Review
- Access to our fully searchable archives containing
- Daily, weekly and monthly newsletters bringing the latest news and features to your inbox
- Gas Strategies iOS app

Free trial code **GS22**

**Complimentary access**

[1]

European natural gas slipped for the second day in a row on Thursday, despite Gazprom further cutting pipeline supplies via Ukraine. A big drop has been witnessed in JKM front-month contracts, with the price falling to its lowest since summer 2022.

TTF saw a 1.8% decline to USD 19.23/MMBtu, and NBP fell 0.9% to USD 18.86/MMBtu.

Gazprom's flows via Ukraine on Friday were 24.4 MMcm, down slightly on the 25.1 MMcm recorded on Thursday. Exports were ~32.6 MMcm earlier in the week.

Gazprom has previously said that the reduction was buyer-led, but this time the firm did not provide a reason. Analysts attributed the drop for Russian gas demand to European spot purchases currently being cheaper than Russian gas under long-term contracts.

The weather factor also continues to weigh on prices. Traders at Energi Danmark said in the firm's latest morning report that "since the forecasts for the next weeks look quite mild, it appears likely that the market will start falling again".

Meanwhile, the Asian LNG benchmark JKM plunged by 14.4% to USD 22.95/MMBtu, its lowest since early June 2022. That compares to the first LNG price assessment for northwest Europe produced by ACER on Thursday of EUR 56.77/MWh (USD 61.53/MWh).

European gas prices had to increase, or Asian fall, in order to keep attracting active LNG supplies to the

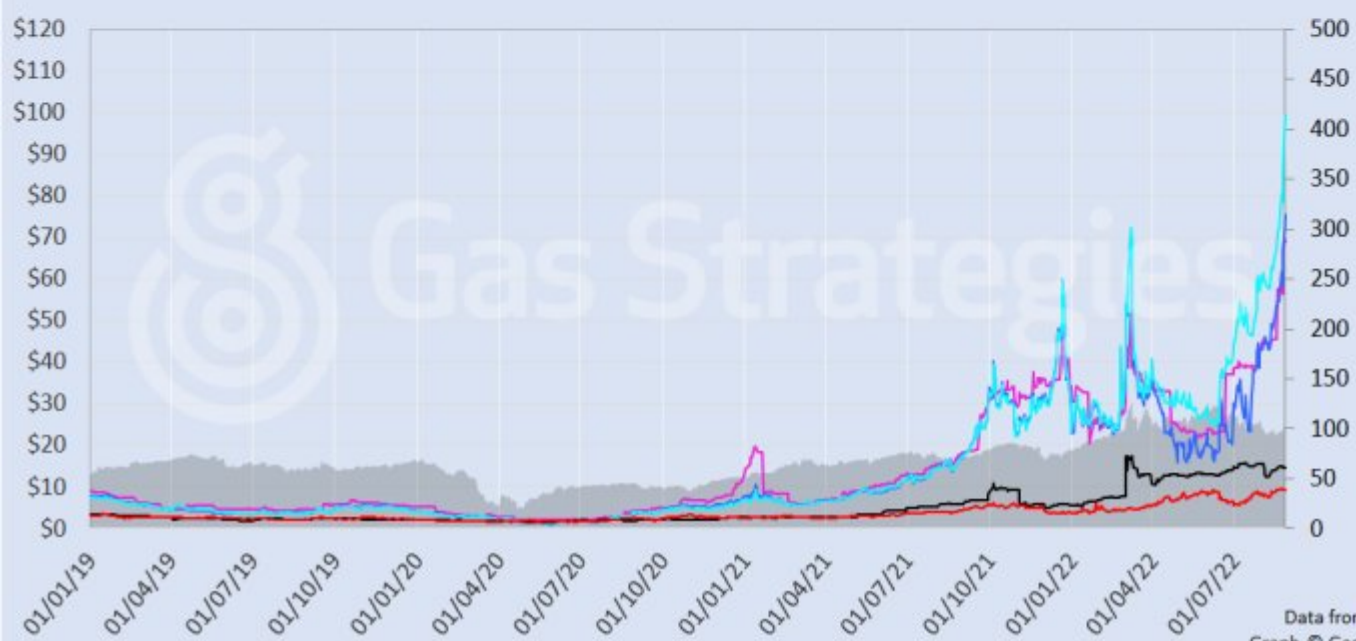
region, as it was currently more attractive to ship to northeast Asia, according to reports.

In the US, the Henry Hub fell 1.1% to USD 3.28/MMBtu, as the market is anticipating the release of the US Energy information Administration's (EIA) weekly storage report. Storage withdrawals are forecast to be lighter-than average in the week ended 13 January.

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

Front-month futures/index	19/01/2023	18/01/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.28	3.31	-0.04	
NBP (\$/MMBtu)	18.86	19.03	-0.17	
NBP (£p/th)	152.52	153.88	-1.36	
Henry Hub-NBP spread	15.58	15.72	-0.13	
TTF (\$/MMBtu)	19.23	19.58	-0.35	
TTF (€/MWh)	60.72	61.71	-0.99	
Henry Hub-TTF spread	15.96	16.27	-0.31	
JKM (\$/MMBtu)	22.95	26.81	-3.86	
TTF-JKM spread	3.72	7.22	-3.51	
Henry Hub-JKM spread	19.68	23.50	-3.82	
Brent (\$/barrel)	86.16	84.98	1.18	
WTI (\$/barrel)	80.61	79.48	1.13	
Brent-WTI spread (\$/barrel)	5.55	5.50	0.05	
API2 Coal (\$/tonne)	175.40	174.15	1.25	
API2 Coal (\$/MMBtu)	7.02	6.97	0.05	
EU CO <sub>2</sub> emissions allowances (€/tonne)	81.10	80.48	0.62	

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.*



### Consulting

+44 (0) 20 7332 9900  
[consult@gasstrategies.com](mailto:consult@gasstrategies.com)



### Alphatania Training

+44 (0) 20 7332 9910  
[training@gasstrategies.com](mailto:training@gasstrategies.com)



### Information Services

+44 (0) 20 7332 9976  
[subscriptions@gasstrategies.com](mailto:subscriptions@gasstrategies.com)

Copyright © 2024 Gas StrategiesGroup Ltd.

Gas Strategies Group Limited is a company registered in England and Wales under company number 2225820.

Gas Strategies is the trading name of Gas Strategies Group Limited.

Registered company address: 10 St Bride Street, London, EC4A 4AD