Gas Strategies
Information Services

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Henry Hub prices slumped on Monday as strong production continued to outweigh soft demand driven by warmer weather. Meanwhile, European benchmark futures seem to have run out of steam as only minor downticks were seen in both TTF and NBP.

Henry Hub saw a 13.9% dip on Monday to USD 2.68/MMBtu, to its lowest since April 2021, as production continues outpacing weak gas demand for power generation. January has been mild and blasts of winter storms in December were short-lived.

Analysts suggest that warmer weather forecasts might continue dictating the market trend, with Henry Hub prices to possibly slide even lower.

In Europe, fluctuations on the market have been relatively slow as of lately, with TTF seeing a minor 0.4% fall to USD 17.57/MMBtu and NBP down 0.8% to USD 17.30/MMBtu. The prices in Europe are currently at their lowest since August 2021.

In addition, January is expected to see its second highest LNG import levels on record of more than 16 Bcm, which would be second only to December's levels of more than 18 Bcm, according to Kpler.

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

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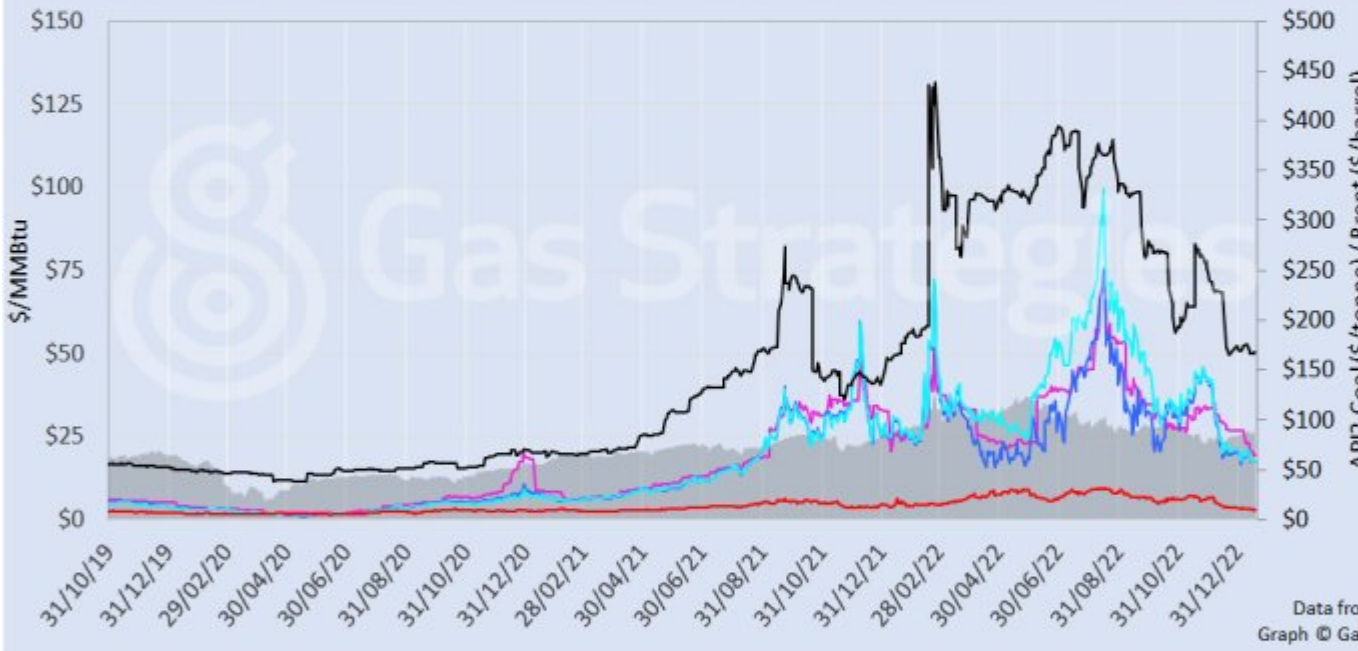
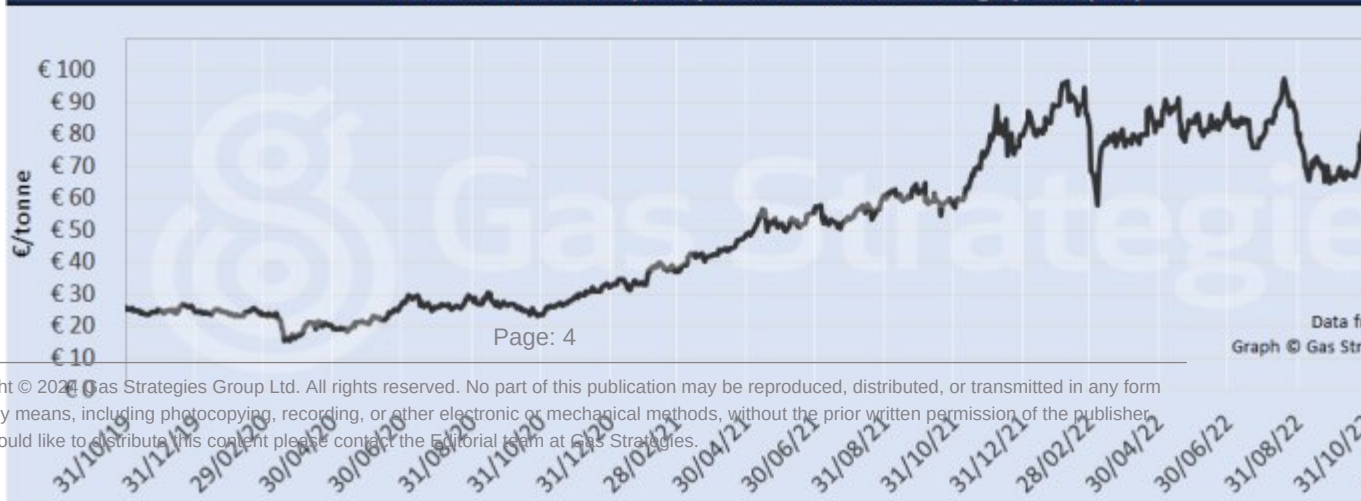
Front-month futures/index	30/01/2023	27/01/2023	Daily +/- ($)	Dail
Henry Hub ($/MMBtu)	2.68	3.11	-0.43	
NBP ($/MMBtu)	17.30	17.44	-0.14	
NBP (£p/th)	139.81	140.89	-1.08	
***Henry Hub-NBP** spread*	*14.62*	*14.33*	*0.29*	
TTF ($/MMBtu)	17.57	17.64	-0.07	
TTF (€/MWh)	55.16	55.43	-0.27	
***Henry Hub-TTF** spread*	*14.89*	*14.53*	*0.36*	
JKM ($/MMBtu)	19.49	19.50	-0.02	
***TTF-JKM** spread*	*1.92*	*1.86*	*0.05*	
***Henry Hub-JKM** spread*	*16.81*	*16.39*	*0.42*	
Brent ($/barrel)	84.90	86.66	-1.76	
WTI ($/barrel)	77.90	79.68	-1.78	
***Brent-WTI spread** ($/barrel)*	*7.00*	*6.98*	*0.02*	
API2 Coal ($/tonne)	167.53	167.55	-0.02	
API2 Coal ($/MMBtu)	6.70	6.70	0.00	
EU CO_2 emissions allowances (€/tonne)	86.53	86.14	0.39	

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)



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[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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