

24 April 2024

Copyright © 2024 Gas Strategies Group Ltd. All rights reserved. No part of this publication may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of the publisher. If you would like to distribute this content please contact the Editorial team at Gas Strategies.



## Contents

Pricewatch | 09 Mar 2023 | Gas Matters Today Publication date: 09 March 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 Twitter @GasStrategies



## **Editorials**

+44(0) 20 7332 9957 editor@gasstrategies.com

## Subscriptions

+44(0) 20 7332 9976 subscriptions@gasstrategies.com



## Pricewatch | 09 Mar 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



[1]

European gas prices were relatively stable on Wednesday, despite temperatures dropping well below average in most of Western and Northern Europe.

The NBP was down 0.1% to USD 12.88/MMBtu, while TTF settled 2.6% lower at USD 13.06/MMBtu.

Forecasts suggest that next week will remain cold but that big price increases will be avoided due to the high storage levels as we approach spring. However, withdrawals picked up pace in the past few days, as according to GIE. European gas storage was 57.8% full as of 7 March. The largest day-on-day pull was seen in Belgium, where 40.8% was withdrawn, leaving the country with empty stocks.

The spread between LNG prices in Asia and those in Europe has widened. JKM's front-month contract is priced at USD 13.90/MMBtu, with Asian markets presenting an advantage to sellers.

Meanwhile in France, it was confirmed that operations were halted at all four LNG terminals amid protests against pension reforms in the country. But this doesn't seem to put much upward pressure on the prices as of yet.

Henry Hub's front-month contract on Wednesday fell again, settling 5.1% lower at USD 2.55/MMBtu, sliding ahead of what is expected to be another smaller-than-normal storage withdrawal in the upcoming government inventory report to be released on Thursday.

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

Page: 3

Copyright © 2024 Gas Strategies Group Ltd. All rights reserved. No part of this publication may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of the publisher. If you would like to distribute this content please contact the Editorial team at Gas Strategies.

# Gas Strategies

€20

€10

Front-month futures/index	08/03/2023	07/03/2023	Daily +/- (\$)	Dail
Henry Hub (\$/MMBtu)	2.55	2.69	-0.14	
NBP (S/MMBtu)	12.88	12.89	-0.01	
NBP (£p/th)	108.85	108.75	0.10	
Henry Hub-NBP spread	10.33	10.21	0.12	
TTF (\$/MMBtu)	13.09	13.44	-0.35	
TTF (€/MWh)	42.34	43.37	-1.03	
Henry Hub-TTF spread	10.54	10.75	-0.22	
JKM (\$/MMBtu)	13.90	13.94	-0.04	
TTF-JKM spread	0.81	0.50	0.31	
Henry Hub-JKM spread	11.34	11.25	0.09	
Brent (\$/barrel)	82.66	83.29	-0.63	
WTI (\$/barrel)	76.66	77.58	-0.92	
Brent-WTI spread (\$/barrel)	6.00	5.71	0.29	
API2 Coal (\$/tonne)	123.65	124.65	-1.00	2
API2 Coal (\$/MMBtu)	4.95	4.99	-0.04	
EU CO <sub>2</sub> emissions allowances (€/tonne)	94.70	92.59	2.11	
US, UK and EU gas hubs, Asian LNG (	eft axis). API2 coal front	-month futures and B	rent crude (right axis	since 7



Copyright © 2024 Gas Strategies Group Ltd. All rights reserved. No part of this publication may be reproduced, distributed, or transmitted in any form or by any means, including photocopyrigy, recepting, or other electronic or meaning an ical methods, without the produced distributed or transmitted in any form. If you would like to distribute this content phase contact the editoria team and as contact and the produced of the publication of the publication of the publication. The publication is the editoria team and as contact the editoria team and a contact team an

Page: 4

Data fi

3217

Graph C Gas Str



[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.

Copyright © 2024 Gas Strategies Group Ltd. All rights reserved. No part of this publication may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of the publisher. If you would like to distribute this content please contact the Editorial team at Gas Strategies.

Page: 5





Consulting

+44 (0) 20 7332 9900 consult@gasstrategies.com



Alphatania Training

+44 (0) 20 7332 9910 training@gasstrategies.com



**Information Services** 

+44 (0) 20 7332 9976 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