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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

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[1]

European natural gas prices traded down on Wednesday following last week's gains led by nuclear woes in France, with the fundamentals now back to normal.

The UK's NBP saw a 4.7% decline to USD 12.79/MMBtu, while the Dutch TTF marker slid 4.6% to USD 13.24/MMBtu.

Energi Danmark said in its morning report: "Following last week's sudden price jump due to the nuclear scare in France, the European gas market has slowly retreated back to the previous price levels. Yesterday, the market edged further down, and there are no new fundamentals, the bearish sentiment remains intact due to mild weather forecasts and high storage levels across the continent."

Gas stocks in Europe continue lingering at abundant levels of being 56.4% full, according to GIE.

In the US, Henry Hub saw a second consecutive decline, settling 5.2% lower at USD 2.44/MMBtu on expectations of another soft storage pull to be reported in a weekly government report.

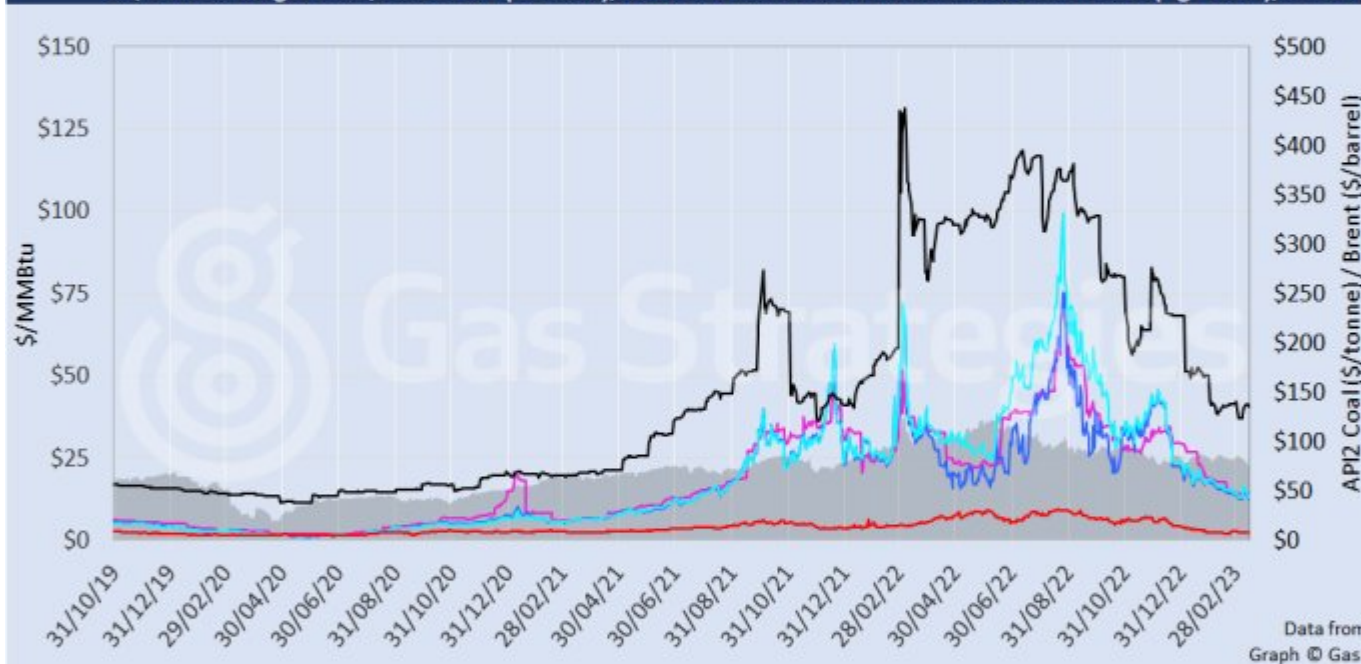
Meanwhile, crude continued losing ground on Wednesday on concerns that a crisis of confidence in the banking sector could trigger a recession and cut demand, Reuters reported.

Brent plunged 4.9% to USD 73.69/barrel, and WTI dropped by 5.2% to USD 67.61/barrel, with both at their lowest since December 2021.

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

Front-month futures/index	15/03/2023	14/03/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.44	2.57	-0.13	
NBP (\$/MMBtu)	12.79	13.42	-0.63	
NBP (£p/th)	106.30	110.52	-4.22	
Henry Hub-NBP spread	10.35	10.85	-0.50	
TTF (\$/MMBtu)	13.24	13.89	-0.64	
TTF (€/MWh)	42.91	44.19	-1.28	
Henry Hub-TTF spread	10.81	11.31	-0.51	
JKM (\$/MMBtu)	14.17	14.20	-0.03	
TTF-JKM spread	0.92	0.31	0.61	
Henry Hub-JKM spread	11.73	11.63	0.10	
Brent (\$/barrel)	73.69	77.45	-3.76	
WTI (\$/barrel)	67.61	71.33	-3.72	
Brent-WTI spread (\$/barrel)	6.08	6.12	-0.04	
API2 Coal (\$/tonne)	136.00	138.00	-2.00	
API2 Coal (\$/MMBtu)	5.44	5.52	-0.08	
EU CO ₂ emissions allowances (€/tonne)	86.60	89.80	-3.20	

US, UK and EU gas hubs, Asian LNG (left axis), API2 coal front-month futures and Brent crude (right axis), since 2019



EU carbon allowances (EUAs) on the Emissions Trading System (ETS)



[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



Alphatania Training

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



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