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[1]

Energy prices across the board staged a recovery on Thursday – with the exception of the Asian JKM LNG marker, which remained flat – reversing most of the losses seen the previous day.

However, with the approach of astronomical spring in the northern hemisphere, and markets continuing to adapt to the turmoil of the past year, the continuing decline of prices from the startling peaks of last year remains the underlying trend. The vernal equinox, which marks the end of winter, is on Monday.

In continental Europe, the Dutch TTF marker closed up 3.3%, from EUR 42.91/MWh (USD 13.24/MMBtu) on Wednesday to EUR 44.34/MWh (USD 13.80/MMBtu).

Week-on-week the rise was 1.7%, with the impact of high storage levels for the time of year more than offset by concerns over French nuclear power and a second week of strikes at French LNG import terminals. That said, prices looked set for a decline on Friday, with temperatures forecast above seasonal norms for the coming week.

The UK's NBP was up 2.7% from 106.30 p/therm (USD 12.79/MMBtu) on Wednesday to 109.19 p/therm (USD 13.22/MMBtu). Week-on-week it fell by 0.4%.

In Asia, the JKM LNG marker stabilised after declining for most of 2022 as buyer interest grew as prices entered what looks like normal territory compared with trends in the second half of 2021 and all of 2022. Day-on-day the price remained flat at USD 14.17/MMBtu, while week-on-week it edged downwards by

1%.

While prices in Asia remain above those in Europe, the TTF-JKM spread was down to USD 0.37/MMBtu on Thursday, from USD 0.92/MMBtu the previous day and USD 0.79/MMBtu a week ago.

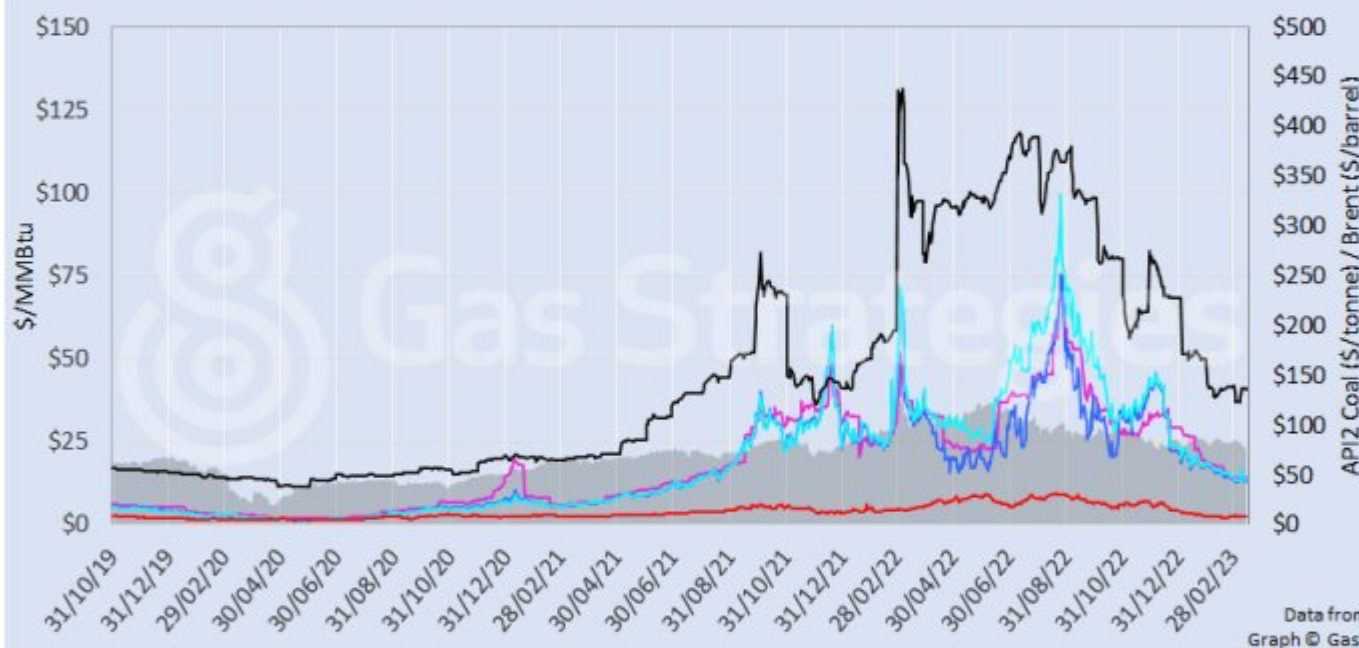
In the US, Henry Hub was up 3.1% from USD 2.44/MMBtu to USD 2.51/MMBtu, significantly up on the year's low as demand from the LNG sector rises with the restart of Freeport but on track for another decline on Friday.

Oil prices were up slightly on Thursday, with Brent rising 1.4% from USD 73.69/barrel on Wednesday to USD 74.70/barrel on Thursday, and WTI up 1.1% from USD 67.61/barrel to USD 68.35/barrel.

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

| Front-month futures/index | 16/03/2023 | 15/03/2023 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu) | 2.51 | 2.44 | 0.07 | |
| NBP (\$/MMBtu) | 13.22 | 12.79 | 0.43 | |
| NBP (£p/th) | 109.19 | 106.30 | 2.89 | |
| Henry Hub-NBP spread | 10.71 | 10.35 | 0.36 | |
| TTF (\$/MMBtu) | 13.80 | 13.24 | 0.56 | |
| TTF (€/MWh) | 44.34 | 42.91 | 1.44 | |
| Henry Hub-TTF spread | 11.29 | 10.81 | 0.48 | |
| JKM (\$/MMBtu) | 14.17 | 14.17 | 0.00 | |
| TTF-JKM spread | 0.37 | 0.92 | -0.56 | |
| Henry Hub-JKM spread | 11.65 | 11.73 | -0.07 | |
| Brent (\$/barrel) | 74.70 | 73.69 | 1.01 | |
| WTI (\$/barrel) | 68.35 | 67.61 | 0.74 | |
| Brent-WTI spread (\$/barrel) | 6.35 | 6.08 | 0.27 | |
| API2 Coal (\$/tonne) | 137.65 | 136.00 | 1.65 | |
| API2 Coal (\$/MMBtu) | 5.51 | 5.44 | 0.07 | |
| EU CO ₂ emissions allowances (€/tonne) | 84.43 | 86.60 | -2.17 | |

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)



[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.



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