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[1]

European gas prices fell on Tuesday, despite prevailing cold weather forecasts this week.

The spot prices on the continents softened, with TTF sliding by 0.7% to USD 12.81/MMBtu, and NBP seeing a 1% decline to USD 11.76/MMBtu.

“Comfortable supply and the anticipation of a turn to milder weather set the tone. Contracts for delivery after the coming summer season on the other hand booked gains, concerns about the future supply situation persist. Trading starts on a softer note once more this morning,” according to Energi Danmark.

The Asian LNG marker JKM saw a 0.3% softening to USD 11.85/MMBtu, with the price almost exactly USD 1.0 cheaper than its European counterpart, TTF.

In the US, Henry Hub was up 1.5% to USD 2.31/MMBtu, as weather patterns dictate the market tone in an oversupplied market situation.

Crude dipped on Tuesday to its lowest in April, on deepening concerns over economic slowdown and a stronger dollar outweighing hope for higher Chinese demand, Reuters reported.

Brent saw a 2.4% dip to USD 80.77/barrel, while WTI was 2.1% weaker and settled at USD 77.07/MMBtu.

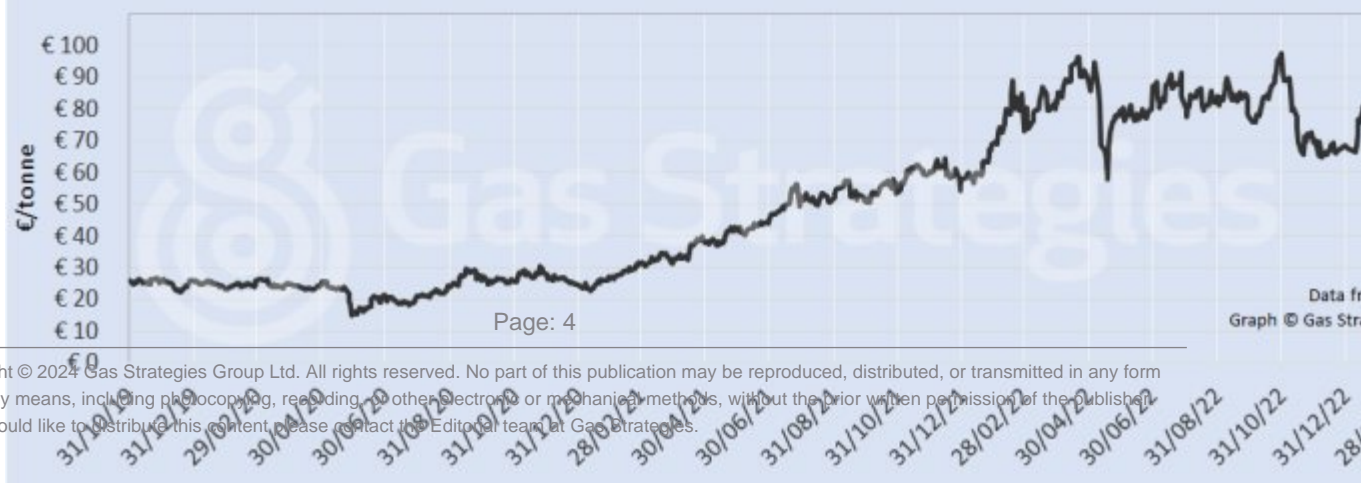
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	25/04/2023	24/04/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.31	2.27	0.03	
NBP (\$/MMBtu)	11.76	11.87	-0.11	
NBP (£p/th)	94.84	95.30	-0.46	
Henry Hub-NBP spread	9.45	9.60	-0.15	
TTF (\$/MMBtu)	12.81	12.90	-0.09	
TTF (€/MWh)	39.83	39.93	-0.09	
Henry Hub-TTF spread	10.50	10.63	-0.13	
JKM (\$/MMBtu)	11.85	11.88	-0.03	
TTF-JKM spread	-0.96	-1.03	0.06	
Henry Hub-JKM spread	9.54	9.60	-0.06	
Brent (\$/barrel)	80.77	82.73	-1.96	
WTI (\$/barrel)	77.07	78.76	-1.69	
Brent-WTI spread (\$/barrel)	3.70	3.97	-0.27	
API2 Coal (\$/tonne)	140.00	138.35	1.65	
API2 Coal (\$/MMBtu)	5.60	5.53	0.07	
EU CO ₂ emissions allowances (€/tonne)	84.84	85.94	-1.10	

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.



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