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Contents

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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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Global natural gas prices fell on Wednesday, as Norwegian flows to Europe restarted after maintenance work and as the US anticipates strong storage injection ahead of the release of a government report.

TTF slid 2.5% to USD 12.48/MMBtu, and NBP saw a 4% decline to USD 11.29/MMBtu. The last time the prices were at this level was in July 2021, therefore breaking a new multi-year record.

“Rising temperatures for wide parts of Europe following the recent cold spell paint a bearish fundamental picture, while at the same time Norwegian flows increased after outages ended. Longer-dated contracts on the other hand received some further support as supply concerns around the next heating season continue to linger,” Energi Danmark said in its latest morning report.

Meanwhile, JKM was down 1.3% to USD 11.64/MMBtu, its lowest since June 2021.

Henry Hub saw an 8.2% plunge to USD 2.12/MMBtu. The momentum gained in recent days has been lost, as it struggled to sustain upward movement as production held ~100 Bcf/d despite softer demand. Prices are far below the 2022 highs following a mild winter.

Storage injection data that is expected to be released on Thursday is forecast to reflect a mid-70 Bcf increase for the week ended 21 April. This compares to last year's 42 Bcf injection rate and a five-year average of 43 Bcf.

Crude dipped by almost 4% on Wednesday, over recession fears and despite a report showing US crude inventories fell more than expected.

WTI settled at USD 74.3/barrel, and Brent was USD 77.69/barrel.

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

Front-month futures/index	26/04/2023	25/04/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.12	2.31	-0.19	
NBP (\$/MMBtu)	11.29	11.76	-0.47	
NBP (£p/th)	90.41	94.84	-4.43	
Henry Hub-NBP spread	9.17	9.45	-0.28	
TTF (\$/MMBtu)	12.48	12.81	-0.32	
TTF (€/MWh)	38.55	39.83	-1.28	
Henry Hub-TTF spread	10.37	10.50	-0.13	
JKM (\$/MMBtu)	11.64	11.85	-0.21	
TTF-JKM spread	-0.84	-0.96	0.12	
Henry Hub-JKM spread	9.52	9.54	-0.02	
Brent (\$/barrel)	77.69	80.77	-3.08	
WTI (\$/barrel)	74.30	77.07	-2.77	
Brent-WTI spread (\$/barrel)	3.39	3.70	-0.31	
API2 Coal (\$/tonne)	140.10	140.00	0.10	
API2 Coal (\$/MMBtu)	5.60	5.60	0.00	
EU CO ₂ emissions allowances (€/tonne)	83.54	84.84	-1.30	

US, UK and EU gas hubs, Asian LNG (left axis), API2 coal front-month futures and Brent crude (right axis), since 2



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



[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.



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

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Registered company address: 10 St Bride Street, London, EC4A 4AD