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The European gas markets were affected by the public holiday to mark the International Workers' Day on Monday, but US values slipped on continued mild weather forecasts and high production levels.

NBP saw a 0.7% fall on Monday, settling at USD 11.06/MMBtu, while TTF remained almost unchanged compared with Friday, at USD 12.49/MMBtu.

According to Energi Danmark, on Tuesday the focus will again be on the supply situation, as storage is high and LNG imports ample. As of 30 April, European storage was almost 60% full, GIE data showed.

Meanwhile, JKM remained unchanged one more time, with the price at USD 11.55/MMBtu, despite a heatwave that is currently ravaging through parts of Southeast and South Asia. According to S&P Global's Commodity Insights, the appetite for LNG was curbed due to high inventories accumulated through the heating season.

In the US, the Henry Hub saw a 3.8% drop to USD 2.32/MMBtu on fading heating demand and the potential for more hefty storage injections in the upcoming weeks.

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

Front-month futures/index	01/05/2023	28/04/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.32	2.41	-0.09	
NBP (\$/MMBtu)	11.06	11.14	-0.08	
NBP (£p/th)	88.53	88.53	0.00	
Henry Hub-NBP spread	8.74	8.73	0.02	
TTF (\$/MMBtu)	12.49	12.47	0.01	
TTF (€/MWh)	38.83	38.54	0.30	
Henry Hub-TTF spread	10.17	10.06	0.11	
JKM (\$/MMBtu)	11.55	11.55	0.00	
TTF-JKM spread	-0.94	-0.92	-0.01	
Henry Hub-JKM spread	9.23	9.14	0.09	
Brent (\$/barrel)	79.31	79.54	-0.23	
WTI (\$/barrel)	75.66	76.78	-1.12	
Brent-WTI spread (\$/barrel)	3.65	2.76	0.89	
API2 Coal (\$/tonne)	140.34	140.34	0.00	
API2 Coal (\$/MMBtu)	5.61	5.61	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	83.96	85.37	-1.41	

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.*



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