Gas Strategies
Information Services

12 May 2024

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Pricewatch | 03 May 2023 | Gas Matters Today
Publication date: 03 May 2023

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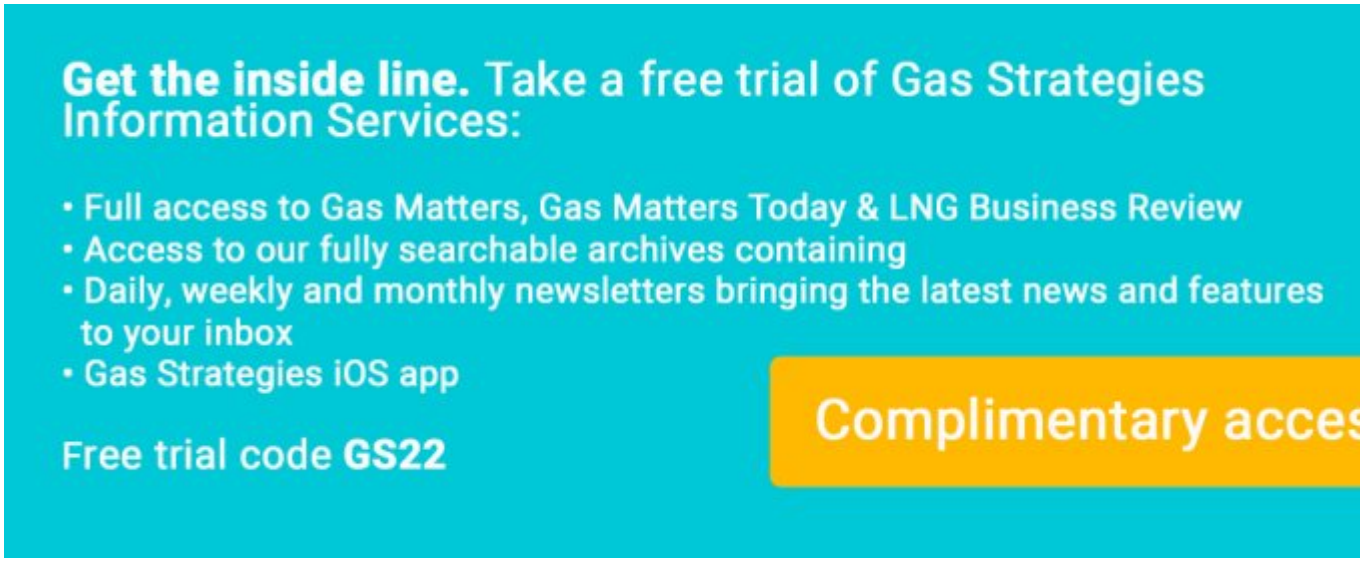

Global natural gas prices were in downtrend on Tuesday as market fundamentals remain bearish.

In Europe, despite below average temperatures across the north of the continent, the gas market continued to decline in Tuesday's trading overpowered by supply. Gas storage is 60% full, with high possibility of them filling up before winter 2023/24.

TTF fell 3.1% to USD 12.10/MMBtu, while NBP reported a 3.7% decline to USD 10.65/MMBtu – their lowest since June 2021.

Meanwhile, JKM saw a 0.5% slide to USD 11.50/MMBtu, with the gap between the Asian LNG marker and TTF widening.

In the US, Henry Hub fell for the second day in a row on Tuesday, pressured by weaker LNG volumes and low demand on warmer temperatures. The benchmark saw a 4.5% fall to USD 2.21/MMBtu.

Meanwhile, crude prices plunged by 5% on Tuesday on concerns about the economy as US politicians discuss ways to avoid a debt default and investors prepare for more rate hikes this week, Reuters reported.

Brent fell 5% to USD 75.32/barrel, and WTI saw a 5.3% plunge to USD 71.66/barrel.

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

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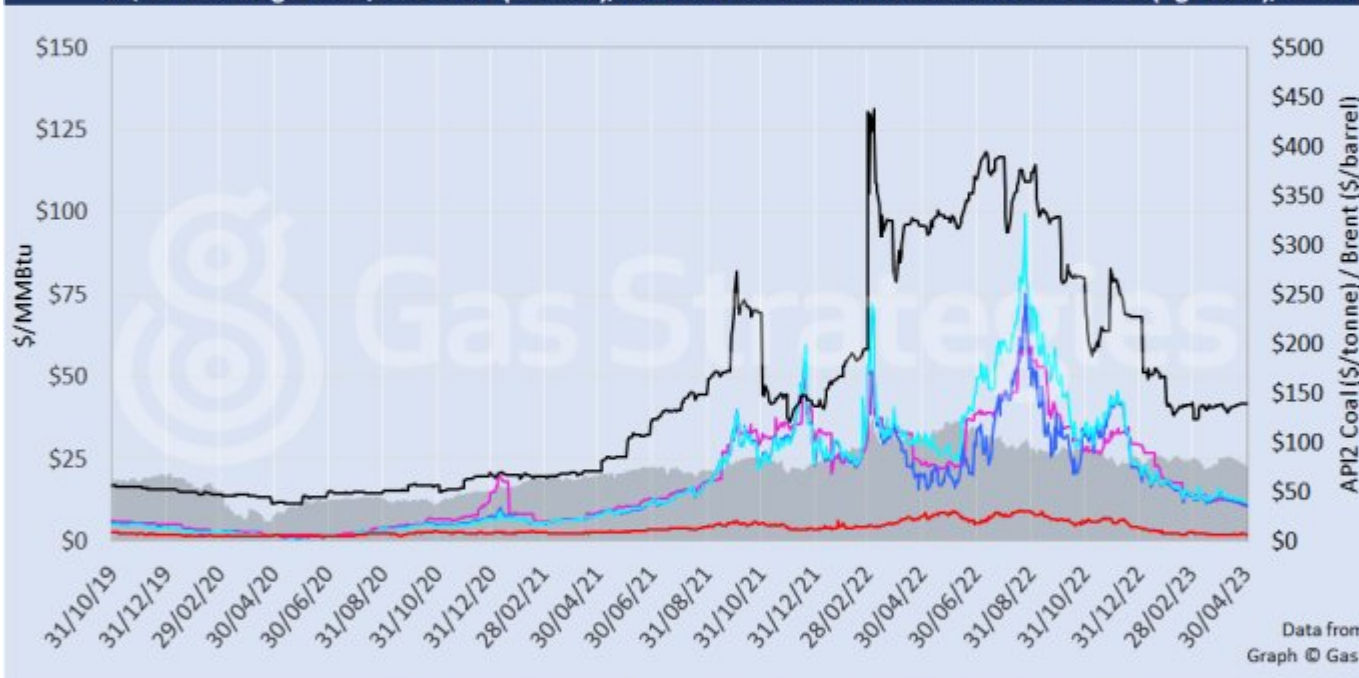
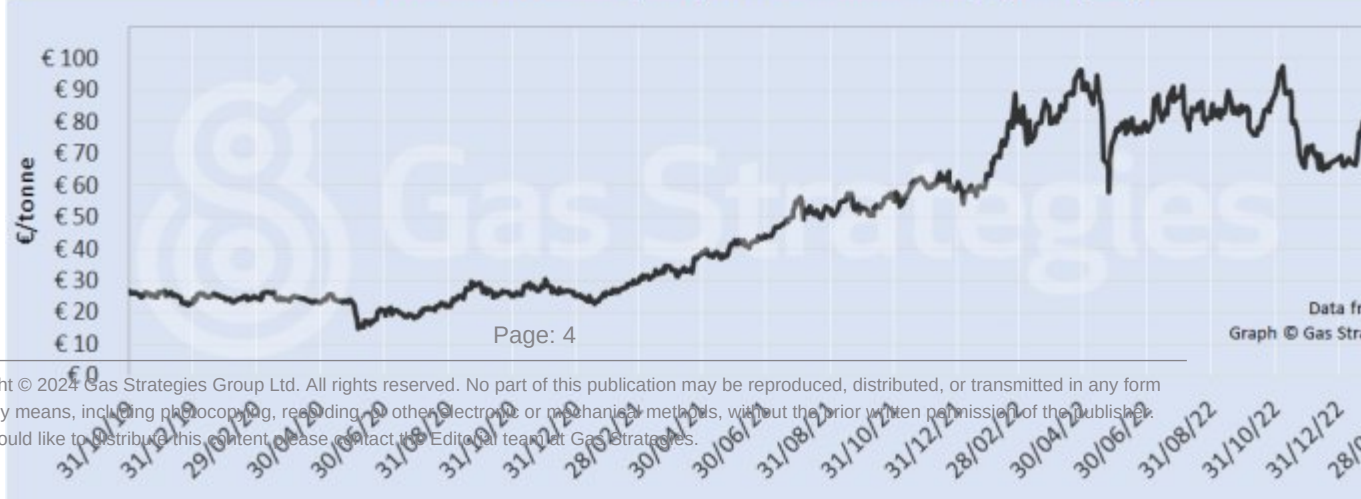
Front-month futures/index	02/05/2023	01/05/2023	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	2.21	2.32	-0.10	
NBP ($/MMBtu)	10.65	11.06	-0.41	
NBP (£p/th)	85.36	88.53	-3.17	
***Henry Hub-NBP** spread*	*8.43*	*8.74*	*-0.31*	
TTF ($/MMBtu)	12.10	12.49	-0.39	
TTF (€/MWh)	37.53	38.83	-1.31	
***Henry Hub-TTF** spread*	*9.88*	*10.17*	*-0.29*	
JKM ($/MMBtu)	11.50	11.55	-0.06	
***TTF-JKM** spread*	*-0.60*	*-0.94*	*0.34*	
***Henry Hub-JKM** spread*	*9.28*	*9.23*	*0.05*	
Brent ($/barrel)	75.32	79.31	-3.99	
WTI ($/barrel)	71.66	75.66	-4.00	
***Brent-WTI spread** ($/barrel)*	*3.66*	*3.65*	*0.01*	
API2 Coal ($/tonne)	140.34	140.34	0.00	
API2 Coal ($/MMBtu)	5.61	5.61	0.00	
EU CO_2 emissions allowances (€/tonne)	86.31	83.96	2.35	

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)



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[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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