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[1]

European gas prices continued falling on Tuesday as markets continues being well-supplied and the weather forecast remains favourable.

The declines happened despite prospects of lower supply from Norway due to maintenance work and prices being at their lowest since mid-2021. There are currently no signals of major changes in market fundamentals in the near-term.

NBP saw a 1.3% fall to USD 9.20/MMBtu, while TTF in the Netherlands dropped by 1.6% to USD 10.13/MMBtu. Meanwhile, JKM remained flat at USD 11.05/MMBtu.

Flatness also ensued in the US, where Henry Hub stopped to take a breather on Tuesday with the price unchanged from Monday, at USD 2.38/MMBtu. According to analysts, this is the first indicator of the summer lull. Prices are expected to gain pace in a few months' time, when summer enters full swing, and the northern hemisphere will enter a period of active demand.

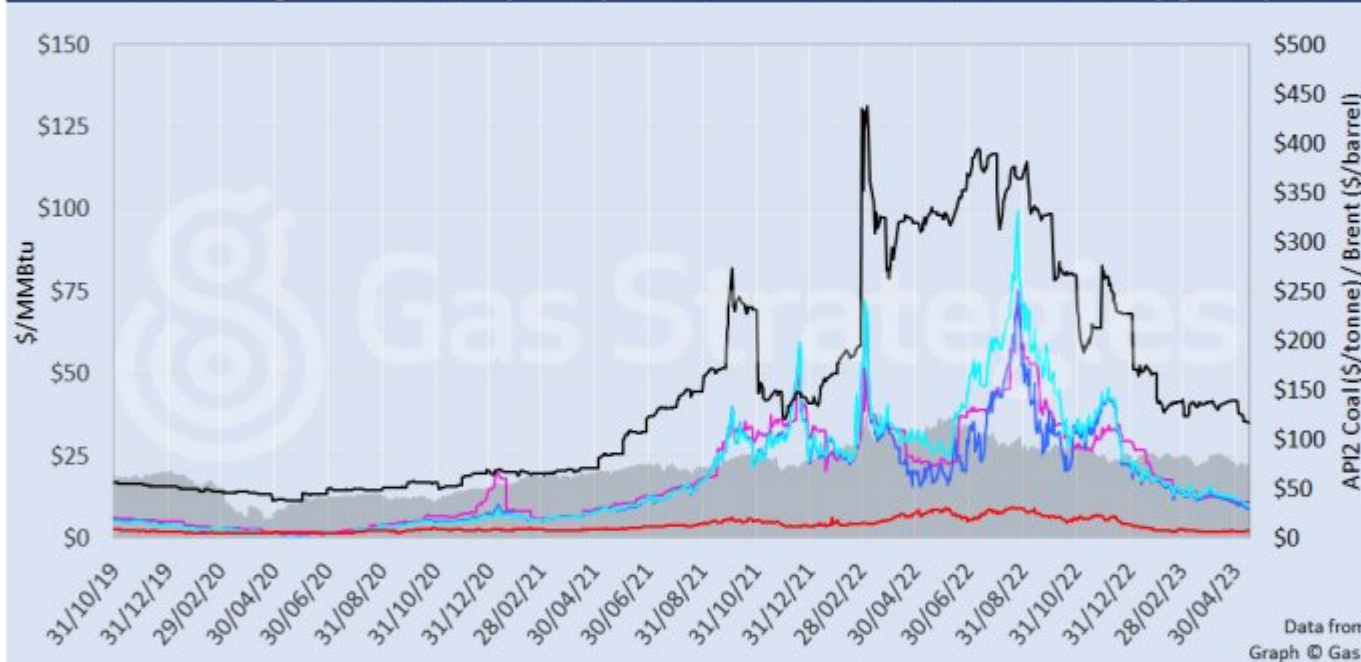
Crude prices dipped on Tuesday as weaker-than-expected economic data in China and the US offset a forecast of higher global demand from the International Energy Agency (IEA), Reuters reported.

Brent settled lower at USD 74.91/barrel, while WTI was at USD 70.86/barrel, both down 0.4%.

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

Front-month futures/index	16/05/2023	15/05/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.38	2.38	0.00	
NBP (\$/MMBtu)	9.20	9.32	-0.12	
NBP (£p/th)	73.65	74.45	-0.80	
Henry Hub-NBP spread	6.82	6.95	-0.13	
TTF (\$/MMBtu)	10.13	10.30	-0.17	
TTF (€/MWh)	31.82	32.31	-0.49	
Henry Hub-TTF spread	7.75	7.92	-0.17	
JKM (\$/MMBtu)	11.05	11.05	0.00	
TTF-JKM spread	0.92	0.75	0.17	
Henry Hub-JKM spread	8.67	8.67	0.00	
Brent (\$/barrel)	74.91	75.23	-0.32	
WTI (\$/barrel)	70.86	71.11	-0.25	
Brent-WTI spread (\$/barrel)	4.05	4.12	-0.07	
API2 Coal (\$/tonne)	117.15	118.50	-1.35	
API2 Coal (\$/MMBtu)	4.69	4.74	-0.05	
EU CO ₂ emissions allowances (€/tonne)	86.52	84.91	1.61	

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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