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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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[1]

European natural gas prices fell on Monday on expectations of mild weather to return to the continent.

NBP decreased by 1.3% to USD 20.62/MMBtu, while the Dutch TTF marker saw a 1.1% fall to USD 21.01/MMBtu, with the spread between the two at less than USD 1.0.

According to Energi Danmark, “demand is increasing as prices have now fallen so much, that gas is becoming more competitive in the energy mix”. However, the decrease is unlikely to be enough to prevent prices from falling further, as the European cold snap is due to subside later this week.

Meanwhile, the UK’s National Grid ESO reported on Monday that it was expecting tighter electricity supply margins towards the evening, which prompted the operator to instruct coal-fired power units to be available to increase electricity supplies should it be needed on Tuesday.

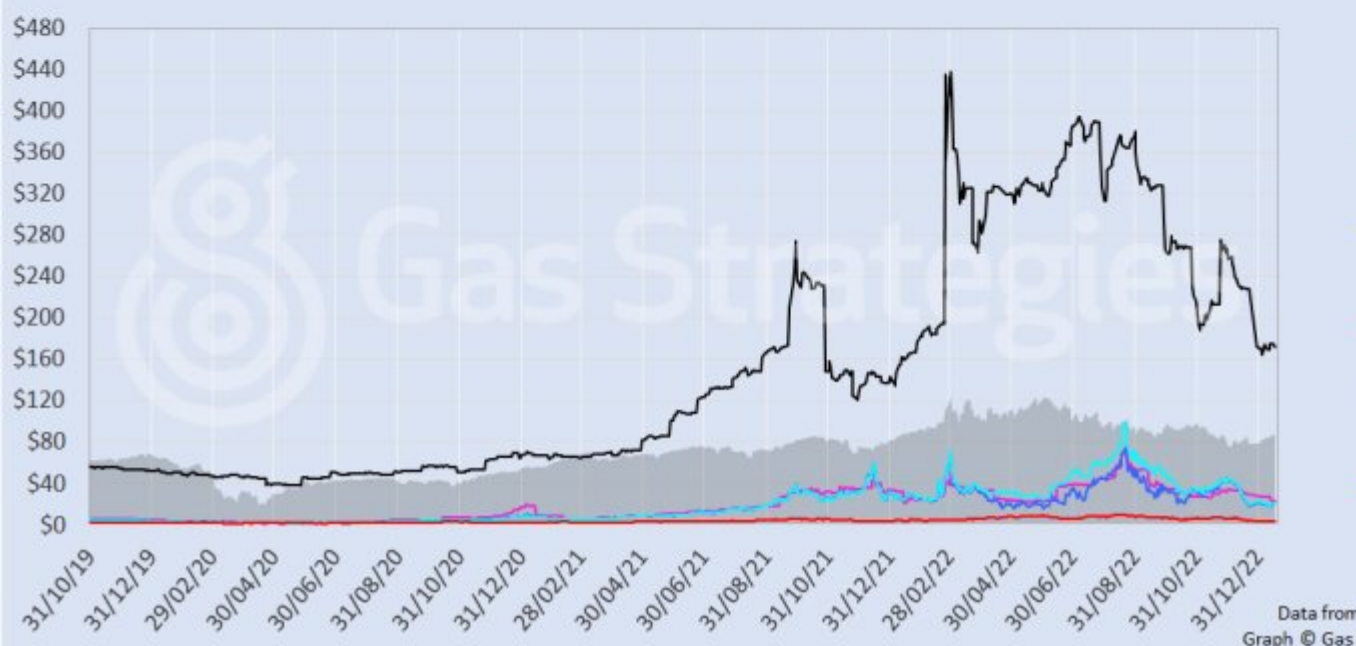
Meanwhile, the Henry Hub front-month contract saw an 8.6% surge to USD 3.45/MMBtu. Reports suggest that weather forecasts that had been wavering from cold to warm lately were indicating chillier conditions again across the US, and that could aid a continued recovery in gas prices.

Crude was mixed on Monday, with Brent up 1.5% to USD 88.91/barrel, and WTI flat at USD 81.62/barrel.

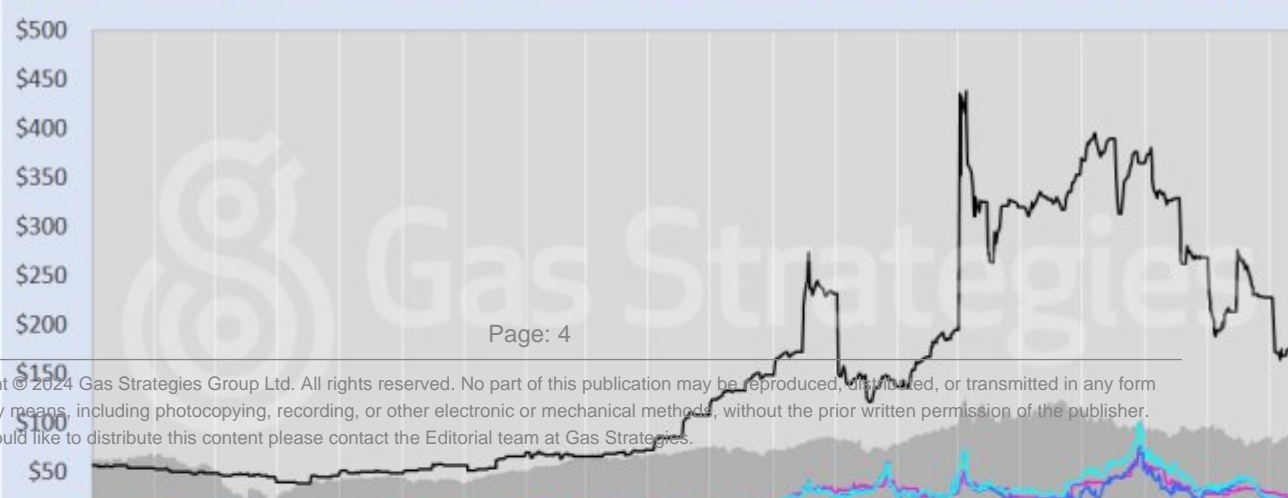
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	23/01/2023	20/01/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.45	3.17	0.27	
NBP (\$/MMBtu)	20.62	20.89	-0.28	
NBP (£p/th)	166.72	168.90	-2.18	
Henry Hub-NBP spread	17.17	17.72	-0.55	
TTF (\$/MMBtu)	21.01	21.24	-0.22	
TTF (€/MWh)	66.00	66.90	-0.90	
Henry Hub-TTF spread	17.56	18.05	-0.50	
JKM (\$/MMBtu)	23.26	22.82	0.44	
TTF-JKM spread	2.24	1.58	0.65	
Henry Hub-JKM spread	19.81	19.64	0.17	
Brent (\$/barrel)	88.91	87.63	1.28	
WTI (\$/barrel)	81.62	81.64	-0.02	
Brent-WTI spread (\$/barrel)	7.29	5.99	1.30	
API2 Coal (\$/tonne)	172.40	175.10	-2.70	
API2 Coal (\$/MMBtu)	6.90	7.00	-0.11	
EU CO ₂ emissions allowances (€/tonne)	82.36	82.28	0.08	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Sep



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Sep



[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.



Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com



Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com



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+44 (0) 20 7332 9976
subscriptions@gasstrategies.com