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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

+44(0) 20 7332 9976
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[1]

European natural gas prices fell across the board on Thursday, as the market anticipates the upcoming cold spell with less nervousness as stocks remain plentiful.

NBP fell 5.7% to USD 17.65/MMBtu, and TTF saw a 4.2% decline to USD 18.25/MMBtu. Asian LNG prices also weakened, falling 3.2% to USD 18.37/MMBtu.

Following a short cold spell, temperatures across Western and Central Europe are set to increase again next week. This led to falling prices on the European gas market yesterday, according to traders Energi Danmark.

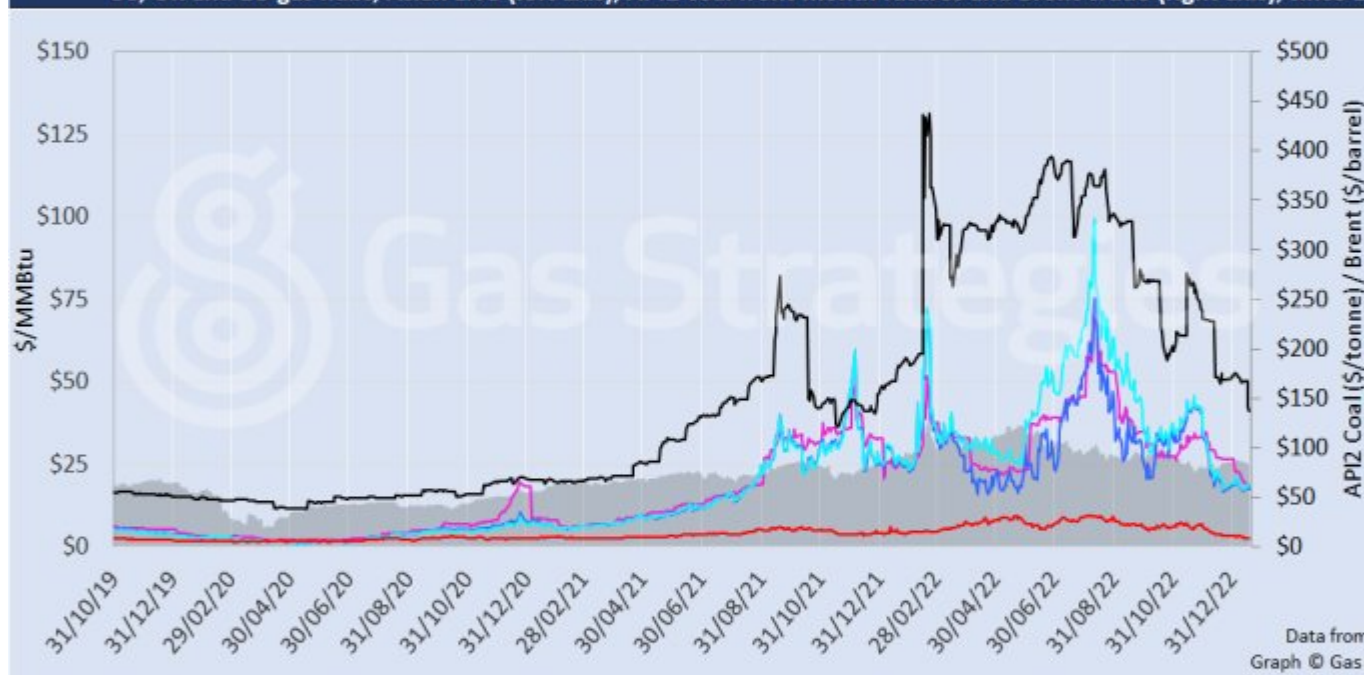
It said in a morning report: "The market has been trading a bit range-bound lately, as changes to weather forecasts have not been able to cause as big fluctuations as we have seen earlier. This indicates that the market is not as nervous as we saw particularly last year. We expect another largely neutral session today."

Meanwhile, the Henry Hub front-month contract was down 0.5% to USD 2.46/MMBtu as weakness persisted. According to traders, for now there is little sign of recovery as production continues exceeding expectations.

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

Front-month futures/index	02/02/2023	01/02/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.46	2.47	-0.01	
NBP (\$/MMBtu)	17.65	18.72	-1.07	
NBP (£p/th)	143.97	152.07	-8.10	
Henry Hub-NBP spread	15.19	16.25	-1.05	
TTF (\$/MMBtu)	18.25	19.05	-0.80	
TTF (€/MWh)	57.04	59.53	-2.49	
Henry Hub-TTF spread	15.79	16.58	-0.79	
JKM (\$/MMBtu)	18.37	18.97	-0.60	
TTF-JKM spread	0.12	-0.08	0.20	
Henry Hub-JKM spread	15.91	16.50	-0.59	
Brent (\$/barrel)	82.17	82.84	-0.67	
WTI (\$/barrel)	75.88	76.41	-0.53	
Brent-WTI spread (\$/barrel)	6.29	6.43	-0.14	
API2 Coal (\$/tonne)	136.65	141.35	-4.70	
API2 Coal (\$/MMBtu)	5.47	5.65	-0.19	
EU CO ₂ emissions allowances (€/tonne)	88.98	92.38	-3.40	

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)



[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