

25 April 2024

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Pricewatch | 08 Feb 2023 | Gas Matters Today  
Publication date: 08 February 2023

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[1]

European gas prices fell in Tuesday's trading, with front-month contracts retreating due to prospects of milder weather.

The Dutch TTF benchmark dropped 4.8% to USD 17.39/MMBtu, while NBP saw a 4.7% dip to USD 16.82/MMBtu.

Gas storage levels in Europe declined below 70% for the first time this winter, with levels as of 6 February at 69.5%, according to Gas Infrastructure Europe (GIE).

Meanwhile, the US Henry Hub front-month contract saw a recovery, rising 5.2% to USD 2.58/MMBtu.

In its latest short term market outlook report, the US Energy Information Administration (EIA) slashed its forecast for Henry Hub spot prices for the first quarter by USD 1.86 to USD 3.13/MMBtu on unseasonably warm weather, that reduced gas demand in January.

"Temperatures across the United States in January were the mildest since 2006, which reduced consumption of natural gas for space heating and significantly changed our forecast for natural gas markets in the coming months," EIA said.

It has also cut its price expectations for all four quarters of 2023.

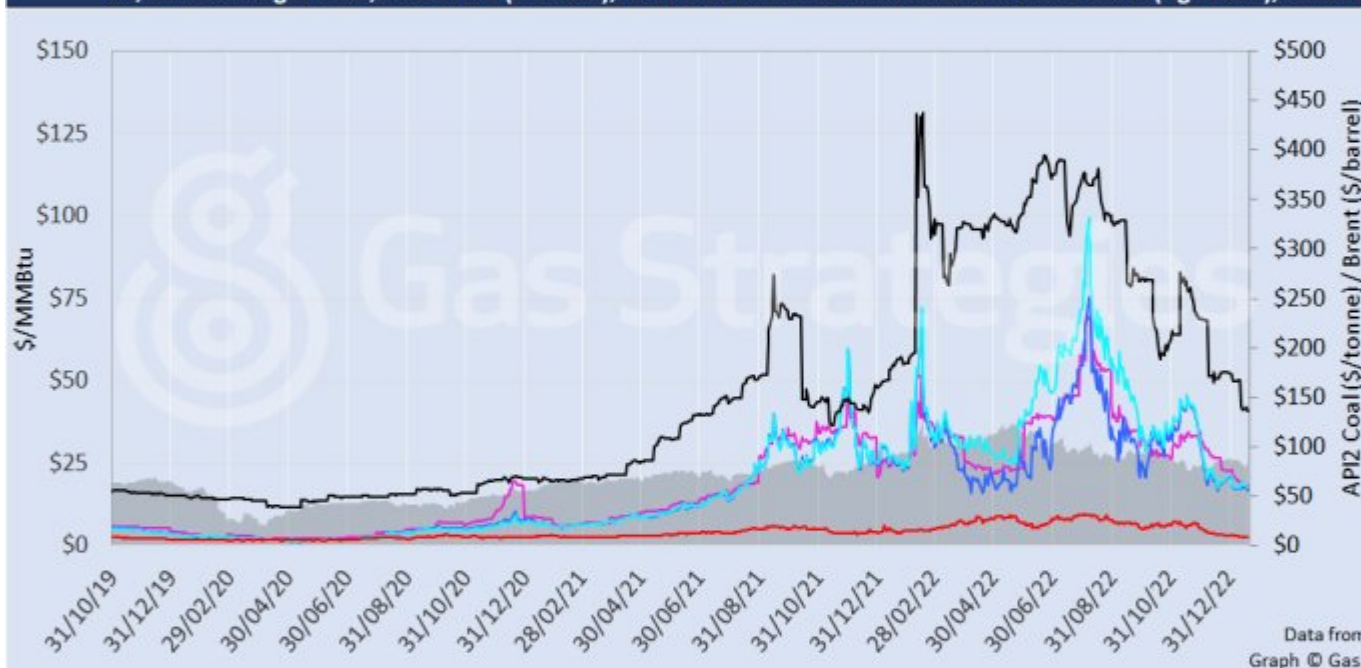
Crude oil prices grew on Tuesday, with Brent up 3.3% to USD 83.69/barrel, and WTI up 4.1% to USD

77.14/barrel. According to Reuters, oil prices climbed after the head of the US central bank eased market concerns over interest rate hikes, while recovering demand in China also boosted prices.

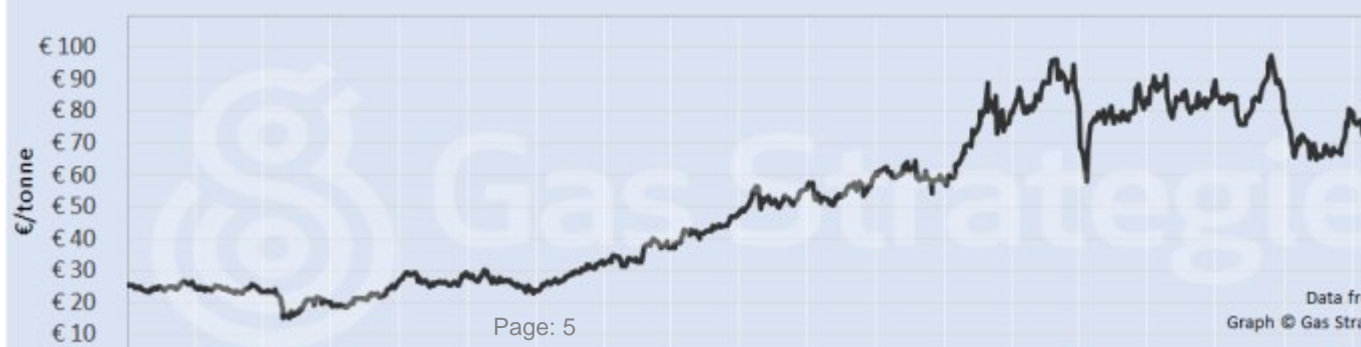
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	07/02/2023	06/02/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.58	2.46	0.13	
NBP (\$/MMBtu)	16.82	17.65	-0.82	
NBP (£p/th)	140.04	146.98	-6.94	
Henry Hub-NBP spread	14.24	15.19	-0.95	
TTF (\$/MMBtu)	17.39	18.26	-0.87	
TTF (€/MWh)	55.40	58.11	-2.71	
Henry Hub-TTF spread	14.80	15.30	-1.00	
JKM (\$/MMBtu)	18.19	18.50	-0.31	
TTF-JKM spread	0.80	0.24	0.56	
Henry Hub-JKM spread	15.60	16.04	-0.44	
Brent (\$/barrel)	83.69	80.99	2.70	
WTI (\$/barrel)	77.14	74.11	3.03	
Brent-WTI spread (\$/barrel)	6.55	6.88	-0.33	
API2 Coal (\$/tonne)	135.65	139.50	-3.85	
API2 Coal (\$/MMBtu)	5.43	5.58	-0.15	
EU CO <sub>2</sub> emissions allowances (€/tonne)	87.32	87.87	-0.55	

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.*



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