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[1]

European natural gas prices were on the decline again on Thursday despite temperatures dropping below zero, as plentiful supply continues to cushion the market from drastic price movements.

Despite the cooler weather, the European gas market still does not experience price climbs, as the high storage levels minimise the effect on the market. Although storage pulls have accelerated in recent days –the declines were averaging 0.5% daily according to Gas Infrastructure Europe (GIE) – gas in storage remains at significantly higher levels than the five-year average.

TTF saw a minor 1.3% fall to USD 14.53/MMBtu, while NBP surged 60.4% to USD 22.9/MMBtu, due to a day-on-day drastic drop in the GBP to USD exchange rate.

Meanwhile, JKM remained flat at USD 14.59/MMBtu.

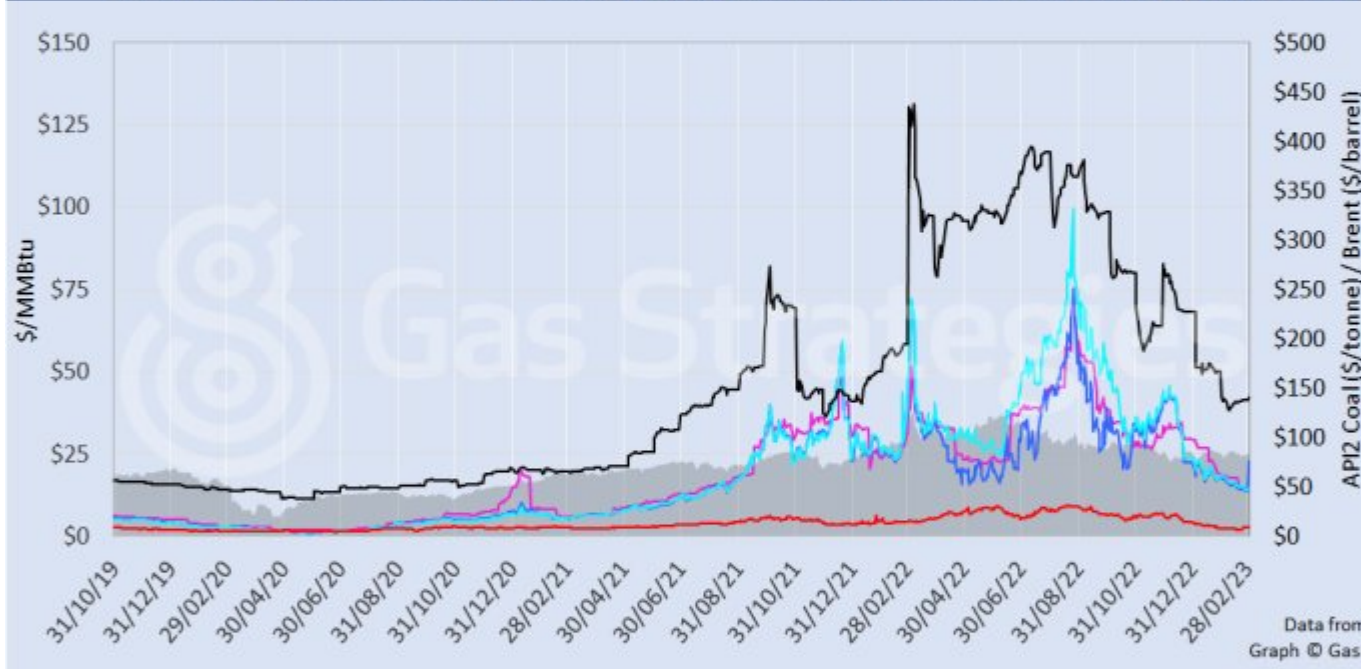
In the US, the Henry Hub retreated marginally by 1.6% to USD 2.77/MMBtu.

Utilities pulled 81 Bcf of natural gas from storage for the week ended 24 February, reported the US Energy Information Administration (EIA) on Thursday. This proved to be steeper than forecasts but modest relative to averages. EIA recorded a 137 Bcf withdrawal for the same period in 2022, while the five-year average pull was 134 Bcf.

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

Front-month futures/index	02/03/2023	01/03/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.77	2.81	-0.05	
NBP (\$/MMBtu)	22.90	14.28	8.62	
NBP (€/th)	118.10	118.69	-0.59	
Henry Hub-NBP spread	20.14	11.47	8.67	
TTF (\$/MMBtu)	14.53	14.73	-0.20	
TTF (€/MWh)	46.82	47.08	-0.27	
Henry Hub-TTF spread	11.77	11.92	-0.15	
JKM (\$/MMBtu)	14.59	14.58	0.01	
TTF-JKM spread	0.05	-0.15	0.20	
Henry Hub-JKM spread	11.82	11.77	0.05	
Brent (\$/barrel)	84.75	84.31	0.44	
WTI (\$/barrel)	78.16	77.69	0.47	
Brent-WTI spread (\$/barrel)	6.59	6.62	-0.03	
API2 Coal (\$/tonne)	140.50	146.15	-5.65	
API2 Coal (\$/MMBtu)	5.62	5.85	-0.23	
EU CO ₂ emissions allowances (€/tonne)	90.23	93.72	-3.49	

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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