

17 April 2024

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Pricewatch | 09 Mar 2023 | Gas Matters Today  
Publication date: 09 March 2023

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[1]

European gas prices were relatively stable on Wednesday, despite temperatures dropping well below average in most of Western and Northern Europe.

The NBP was down 0.1% to USD 12.88/MMBtu, while TTF settled 2.6% lower at USD 13.06/MMBtu.

Forecasts suggest that next week will remain cold but that big price increases will be avoided due to the high storage levels as we approach spring. However, withdrawals picked up pace in the past few days, as according to GIE. European gas storage was 57.8% full as of 7 March. The largest day-on-day pull was seen in Belgium, where 40.8% was withdrawn, leaving the country with empty stocks.

The spread between LNG prices in Asia and those in Europe has widened. JKM's front-month contract is priced at USD 13.90/MMBtu, with Asian markets presenting an advantage to sellers.

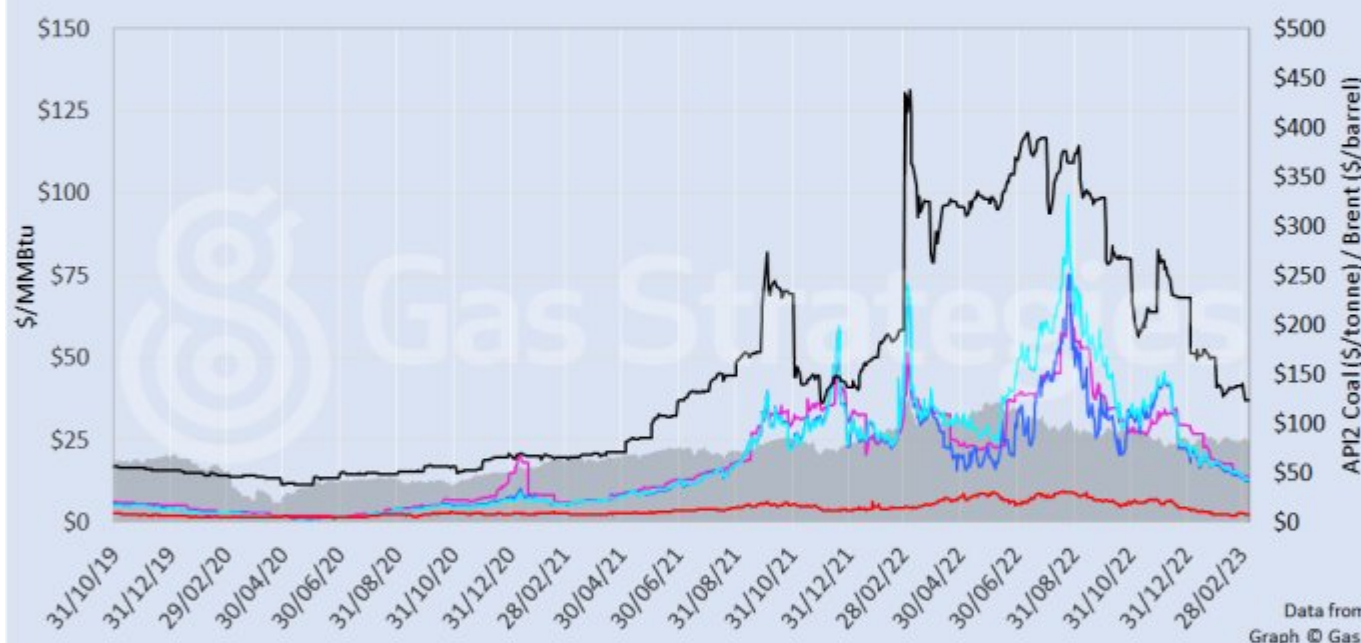
Meanwhile in France, it was confirmed that operations were halted at all four LNG terminals amid protests against pension reforms in the country. But this doesn't seem to put much upward pressure on the prices as of yet.

Henry Hub's front-month contract on Wednesday fell again, settling 5.1% lower at USD 2.55/MMBtu, sliding ahead of what is expected to be another smaller-than-normal storage withdrawal in the upcoming government inventory report to be released on Thursday.

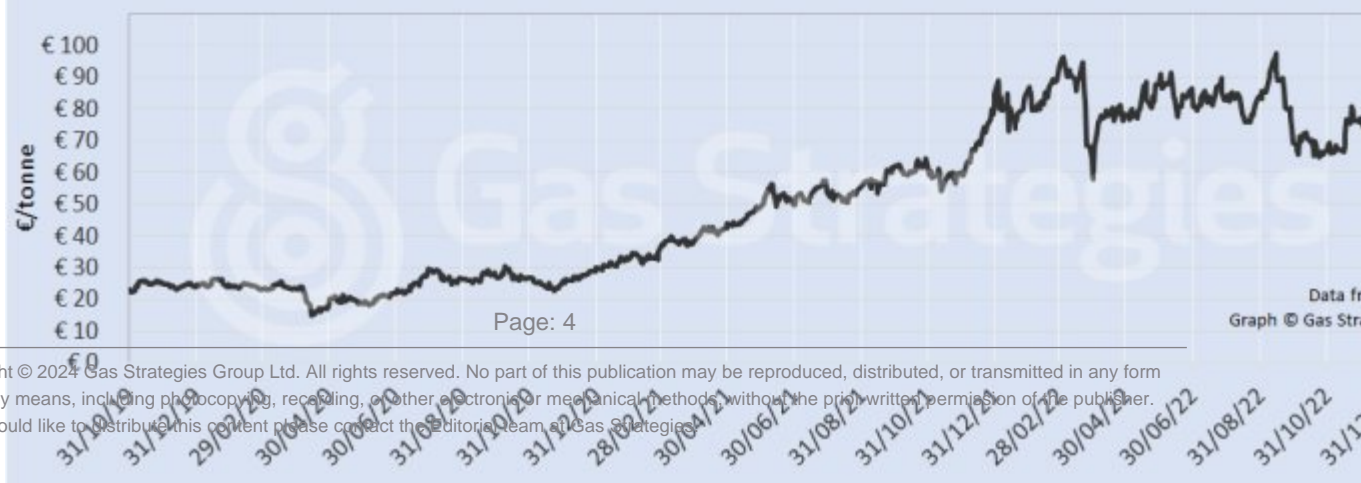
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	08/03/2023	07/03/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.55	2.69	-0.14	
NBP (\$/MMBtu)	12.88	12.89	-0.01	
NBP (£p/th)	108.85	108.75	0.10	
Henry Hub-NBP spread	10.33	10.21	0.12	
TTF (\$/MMBtu)	13.09	13.44	-0.35	
TTF (€/MWh)	42.34	43.37	-1.03	
Henry Hub-TTF spread	10.54	10.75	-0.22	
JKM (\$/MMBtu)	13.90	13.94	-0.04	
TTF-JKM spread	0.81	0.50	0.31	
Henry Hub-JKM spread	11.34	11.25	0.09	
Brent (\$/barrel)	82.66	83.29	-0.63	
WTI (\$/barrel)	76.66	77.58	-0.92	
Brent-WTI spread (\$/barrel)	6.00	5.71	0.29	
API2 Coal (\$/tonne)	123.65	124.65	-1.00	
API2 Coal (\$/MMBtu)	4.95	4.99	-0.04	
EU CO <sub>2</sub> emissions allowances (€/tonne)	94.70	92.59	2.11	

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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