

30 May 2023

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Pricewatch | 13 Mar 2023 | Gas Matters Today  
Publication date: 13 March 2023

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[1]

European natural gas prices surged on Friday as French industry strikes and nuclear sector woes put upward pressure on prices.

In the UK, NBP soared 23.1% to USD 16.08/MMBtu, while the Dutch TTF marker surged 22.2% to USD 16.51/MMBtu.

According to Energi Danmark, price rises came as fears of new issues with the French nuclear sector mounted.

It added: "The French nuclear safety inspectors have found a new crack at a reactor, and the problem could allegedly extend to other of the country's several reactors. In response to the possible new outages across the French nuclear fleet, European gas prices rose in Friday's trading [...]. Monday points towards a turnaround, likely because the market considers Friday's increases a bit exaggerated."

However, price pressure might lift off soon, as wind generation in Europe is starting to pick up. According to WindEurope, wind accounted for 24.4% of Europe's total power generation on Friday.

Together with higher wind generation came higher withdrawals from gas storage, with storage pulls accelerating by nearly 5% week-on-week as of 10 March.

In carbon markets, the EUA price spent Friday trying to breach the EUR 100 EUR/tonne mark, closing at EUR 96.72/tonne, up 1.5%.

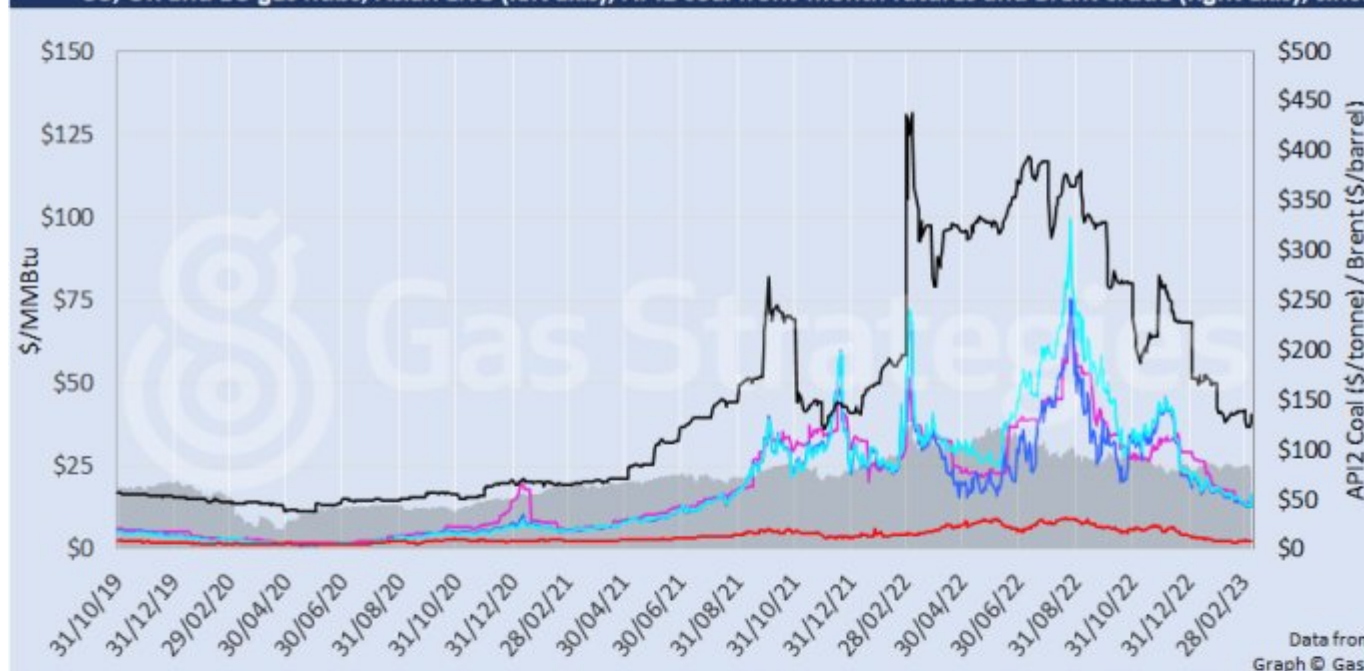
Meanwhile, JKM fell 1.1% to USD 14.16/MMBtu on Friday, with TTF trading at a significant premium to JKM. This might reduce LNG sellers' interest in deals with Asian buyers.

Henry Hub fell 4.4% to USD 2.43/MMBtu, despite a chilly weather forecast expected to spread to southern US states. According to traders, the price was unphased by the upcoming weather only because forecasts show a short warm break following ahead of the 18-19 March weekend.

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

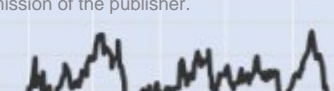
Front-month futures/index	10/03/2023	09/03/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.43	2.54	-0.11	
NBP (\$/MMBtu)	16.08	13.06	3.02	
NBP (£p/th)	133.56	109.59	23.97	
Henry Hub-NBP spread	13.65	10.52	3.13	
TTF (\$/MMBtu)	16.51	13.52	2.99	
TTF (€/MWh)	52.86	43.60	9.26	
Henry Hub-TTF spread	14.08	10.97	3.11	
JKM (\$/MMBtu)	14.16	14.31	-0.16	
TTF-JKM spread	-2.35	0.79	-3.15	
Henry Hub-JKM spread	11.73	11.77	-0.04	
Brent (\$/barrel)	82.78	81.59	1.19	
WTI (\$/barrel)	76.68	75.72	0.96	
Brent-WTI spread (\$/barrel)	6.10	5.87	0.23	
API2 Coal (\$/tonne)	135.00	127.65	7.35	
API2 Coal (\$/MMBtu)	5.40	5.11	0.29	
EU CO <sub>2</sub> emissions allowances (€/tonne)	96.72	95.31	1.41	

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



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**EU carbon allowances (EUAs) on the Emissions Trading System (ETS)**

€ 100  
 € 90  
 € 80



*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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