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[1]

US natural gas futures tumbled for the third day in a row on Wednesday to below USD 2.0/MMBtu, the lowest since Covid-19, as waning demand and abundant stocks keep weighing on the market.

The front-month Henry Hub price settled at USD 1.99/MMBtu on Wednesday, its lowest since July 2020.

Production has held up around 100 Bcf/d this week and most of the year to date, raising concerns that supplies could far surpass demand as spring weather arrives. According to the FT, the US is set to finish March with over 1.9 Tcf of gas in storage, 25% more than the five-year average.

However, in the US Energy Information Administration (EIA) latest inventory assessment for the week ended 24 March, expected to be released on Thursday, the market anticipates a rare bullish result on the back of chilly temperatures seen across northern US.

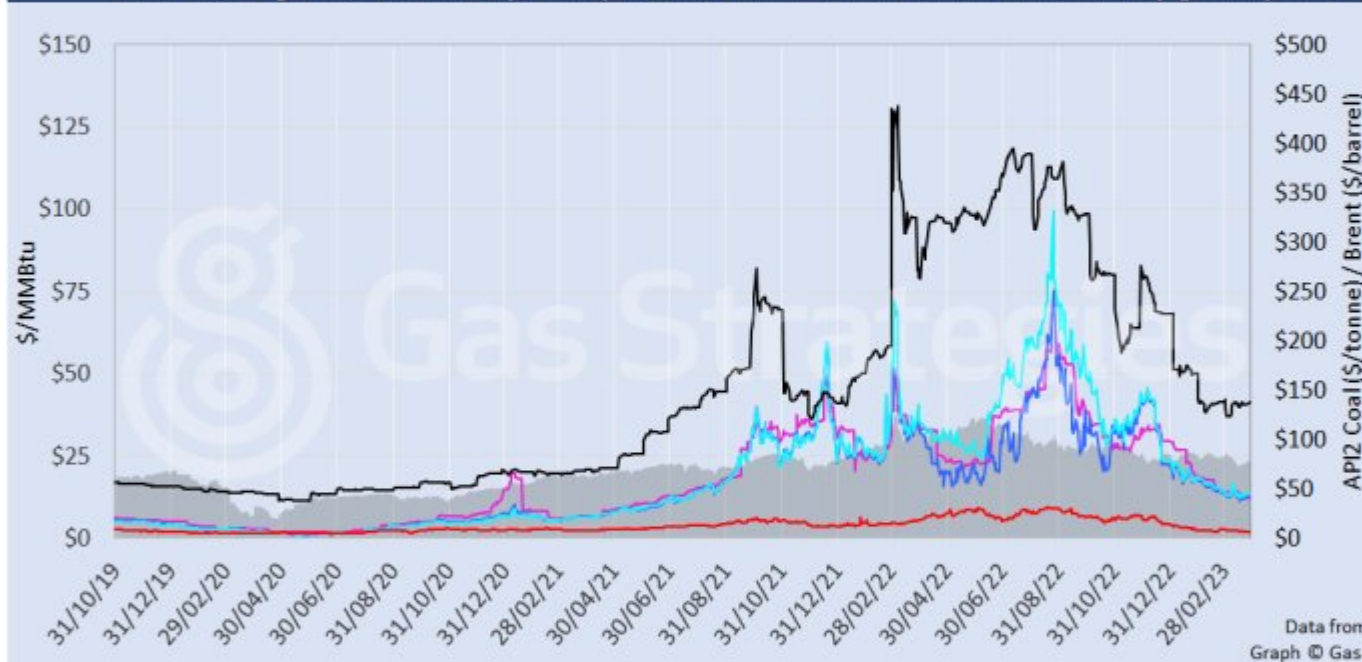
In Europe, prices have stopped to take a breather, with TTF flat day on day at USD 13.58/MMBtu and NBP up a slight 0.5% to USD 13.00/MMBtu. JKM saw a minor 0.2% uptick to USD 12.54/MMBtu.

Meanwhile, oil traded lower on Wednesday as investors looked to pocket profits from two consecutive days of gains, as markets debated supply tightness, Reuters reported. Brent settled at USD 78.28/barrel, 0.5% lower, and WTI was down 0.3% to USD 72.97/barrel.

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

Front-month futures/index	29/03/2023	28/03/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.99	2.03	-0.04	
NBP (\$/MMBtu)	13.00	13.07	-0.06	
NBP (£p/th)	105.63	105.88	-0.25	
Henry Hub-NBP spread	11.01	11.04	-0.02	
TTF (\$/MMBtu)	13.58	13.59	-0.01	
TTF (€/MWh)	42.80	42.75	0.05	
Henry Hub-TTF spread	11.59	11.56	0.03	
JKM (\$/MMBtu)	12.54	12.51	0.03	
TTF-JKM spread	-1.05	-1.08	0.04	
Henry Hub-JKM spread	10.54	10.48	0.07	
Brent (\$/barrel)	78.28	78.65	-0.37	
WTI (\$/barrel)	72.97	73.20	-0.23	
Brent-WTI spread (\$/barrel)	5.31	5.45	-0.14	
API2 Coal (\$/tonne)	137.85	137.65	0.20	
API2 Coal (\$/MMBtu)	5.51	5.51	0.01	
EU CO ₂ emissions allowances (€/tonne)	87.81	86.88	0.93	

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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