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[1]

European gas prices saw little change on Friday, as the market remains well-balanced. Meanwhile, Asian LNG values have started to slide as the volumes of the fuel stored at sea have hit a high this month.

Amid high storage levels and robust LNG supplies coupled with seasonally decreasing demand, the European market is currently facing some bearish pressure, said Energi Danmark in its latest morning report.

It added: "At the same time, the maintenance season around Norway's pipeline infrastructure has begun, and the focus is ever so slowly slightly shifting to the upcoming winter season and efforts to refill gas storages in due time. Despite some bearish pressure prevailing this morning, we might see a rather neutral result."

The TTF saw a minor 0.2% rise to USD 13.06/MMBtu, while NBP reported a 0.4% increase to USD 11.95/MMBtu.

In LNG, the Asian market JKM saw a 2.9% decrease to USD 11.88/MMBtu. This comes amid lukewarm demand and hefty storage volumes weighing on spot prices, providing some relief to prices ahead of summer when seasonal demand usually rises.

Bank of America was quoted as saying by Reuters that floating storage levels are at or above a five-year seasonal high, "putting the market in a precarious spot ahead of summer build season".

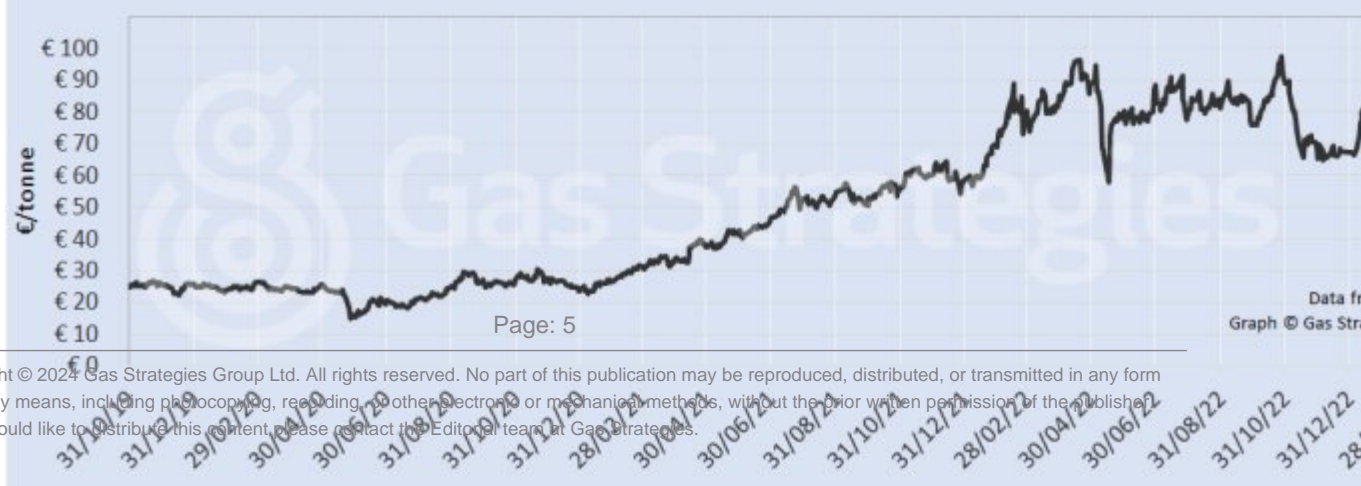
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	21/04/2023	20/04/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.23	2.25	-0.02	
NBP (\$/MMBtu)	11.95	11.90	0.05	
NBP (£p/th)	96.09	95.60	0.49	
Henry Hub-NBP spread	9.72	9.65	0.06	
TTF (\$/MMBtu)	13.06	13.04	0.02	
TTF (€/MWh)	40.16	40.57	-0.40	
Henry Hub-TTF spread	10.83	10.79	0.04	
JKM (\$/MMBtu)	11.88	12.24	-0.35	
TTF-JKM spread	-1.18	-0.81	-0.38	
Henry Hub-JKM spread	9.65	9.99	-0.34	
Brent (\$/barrel)	81.66	81.10	0.56	
WTI (\$/barrel)	78.20	78.20	0.00	
Brent-WTI spread (\$/barrel)	3.46	2.90	0.56	
API2 Coal (\$/tonne)	138.40	138.50	-0.10	
API2 Coal (\$/MMBtu)	5.54	5.54	0.00	
EU CO ₂ emissions allowances (€/tonne)	87.29	89.54	-2.25	

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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