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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
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The gas market in Europe remains driven by market fundamentals, with TTF briefly trading at its lowest level in the last month on Monday.

Concerns about next winter faded into the background yesterday, as plentiful supplies weighed on sentiment and the benchmark Dutch TTF front-month contract traded at a month-low at EUR 39.10/MWh.

But the pressure subsided slightly, as the contract settled 1.2% lower at EUR 39.93/MWh, or USD 12.90/MMBtu. In the UK, NBP was down 0.6% to USD 11.87/MMBtu.

Meanwhile, the JKM stopped to take a breather on Monday, with the front-month contract flat at USD 11.88/MMBtu.

Henry Hub in the US rose nearly 2% to USD 2.27/MMBtu, as the forecast continuation of chilly weather into early May is providing support to the gas market, which is abundant both in terms of production and underground storage.

Crude prices settled higher on Monday, boosted by investors' optimism that holiday travel in China would up fuel demand in the world's largest oil importer, Reuters said.

Brent rose 1.3% to USD 82.73/barrel, while WTI settled 1.1% higher at USD 78.76/barrel.

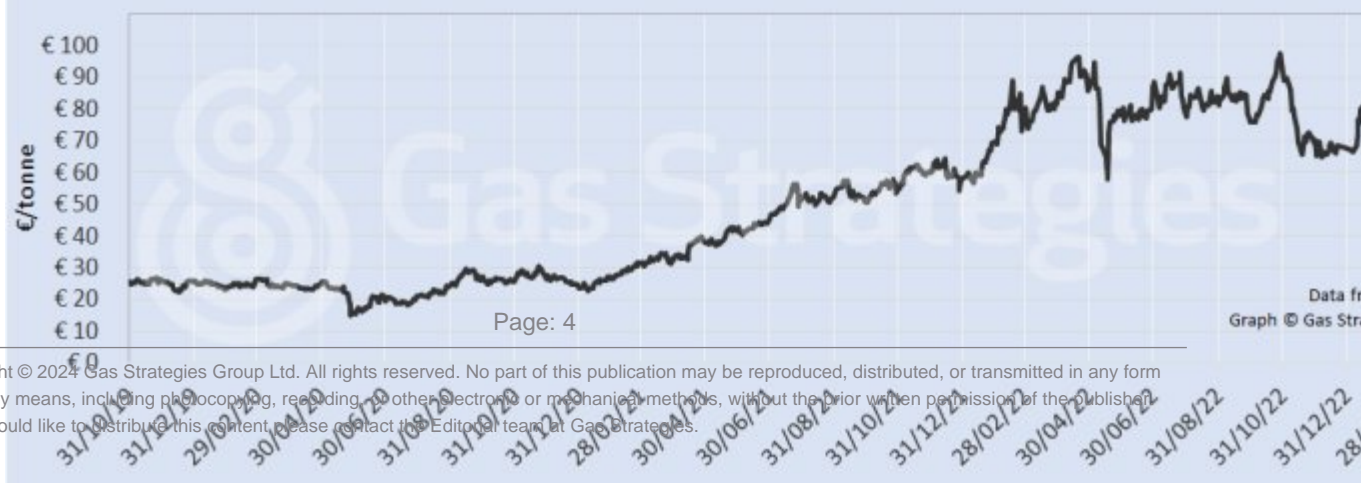
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	24/04/2023	21/04/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.27	2.23	0.04	
NBP (\$/MMBtu)	11.87	11.95	-0.08	
NBP (£p/th)	95.30	96.09	-0.79	
Henry Hub-NBP spread	9.60	9.72	-0.12	
TTF (\$/MMBtu)	12.90	13.06	-0.16	
TTF (€/MWh)	39.93	40.16	-0.24	
Henry Hub-TTF spread	10.63	10.83	-0.20	
JKM (\$/MMBtu)	11.88	11.88	-0.01	
TTF-JKM spread	-1.03	-1.18	0.16	
Henry Hub-JKM spread	9.60	9.65	-0.04	
Brent (\$/barrel)	82.73	81.66	1.07	
WTI (\$/barrel)	78.76	77.87	0.89	
Brent-WTI spread (\$/barrel)	3.97	3.46	0.51	
API2 Coal (\$/tonne)	138.35	138.40	-0.05	
API2 Coal (\$/MMBtu)	5.53	5.54	0.00	
EU CO ₂ emissions allowances (€/tonne)	85.94	87.29	-1.35	

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)



[1] 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.



Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com



Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com



Information Services

+44 (0) 20 7332 9976
subscriptions@gasstrategies.com