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US spot natural gas prices surged on Thursday despite another big storage injection, while European prices remained relatively flat as market fundamentals kept price swings intact.

The Henry Hub saw an 11.2% rise to USD 2.36/MMBtu, with the price finding some ground after being at some of its lowest levels since the Covid-19 pandemic.

This came despite the EIA storage report, which revealed that inventories for the week ending 21 April rose by a slightly higher-than-expected 79 Bcf, thus expanding already hefty surpluses even further less than a month into the injection season, reported Natural Gas Intelligence.

In Europe, the price movements were weak, with only TTF settling higher at USD 12.61/MMBtu, and NBP remaining flat. Market fundamentals – high stocks and falling demand – have remained strong, hence the little change in quotations on Thursday.

Similarly, JKM saw a minor 0.4% fall to USD 11.60/MMBtu.

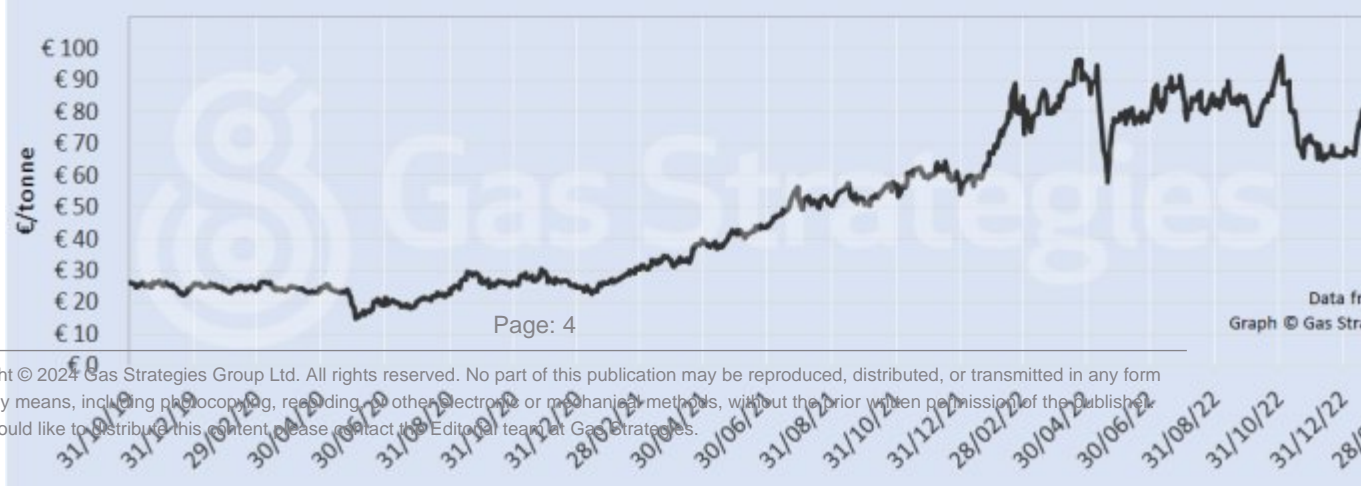
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	27/04/2023	26/04/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.36	2.12	0.24	
NBP (\$/MMBtu)	11.29	11.29	0.00	
NBP (£p/th)	90.53	90.41	0.12	
Henry Hub-NBP spread	8.93	9.17	-0.23	
TTF (\$/MMBtu)	12.61	12.48	0.12	
TTF (€/MWh)	39.04	38.55	0.49	
Henry Hub-TTF spread	10.25	10.37	-0.12	
JKM (\$/MMBtu)	11.60	11.64	-0.04	
TTF-JKM spread	-1.01	-0.84	-0.17	
Henry Hub-JKM spread	9.24	9.52	-0.28	
Brent (\$/barrel)	78.37	77.69	0.68	
WTI (\$/barrel)	74.76	74.30	0.46	
Brent-WTI spread (\$/barrel)	3.61	3.39	0.22	
API2 Coal (\$/tonne)	139.90	140.10	-0.20	
API2 Coal (\$/MMBtu)	5.60	5.60	-0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	84.03	83.54	0.49	

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)



*[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.*



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