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Natural gas prices in Europe fell less sharply on Wednesday, but prices still hit their lowest level in over a year.

Energi Danmark said in a morning report that despite the cold start to the spring in Northern Europe, there are no big concerns about the gas supply and that “it would likely take a hot summer in Asia [...] to drive prices up noticeably in Europe”.

Both TTF and NBP slid by 1.5% on Wednesday, settling at USD 11.49/MMBtu and USD 10.49/MMBtu respectively. Both prices have hit their lowest levels since June 2021.

In addition, the European Commission has reported that the bloc’s natural gas consumption fell by 13.2% in 2022, its third lowest total since 2008 and 2014. Meanwhile, imports shrunk by 6.6%.

JKM remained flat at USD 11.50/MMBtu, as stocks in Japan and Korea also remain plentiful, with Asian buyers not rushing to the spot market seeking cargoes as of now.

In the US, Henry Hub fell 2% on Wednesday to USD 2.17/MMBtu, around the same level it reached in mid-April. As in previous days, the price was weighed down by weak demand, rebounding production and expectation for robust storage injections.

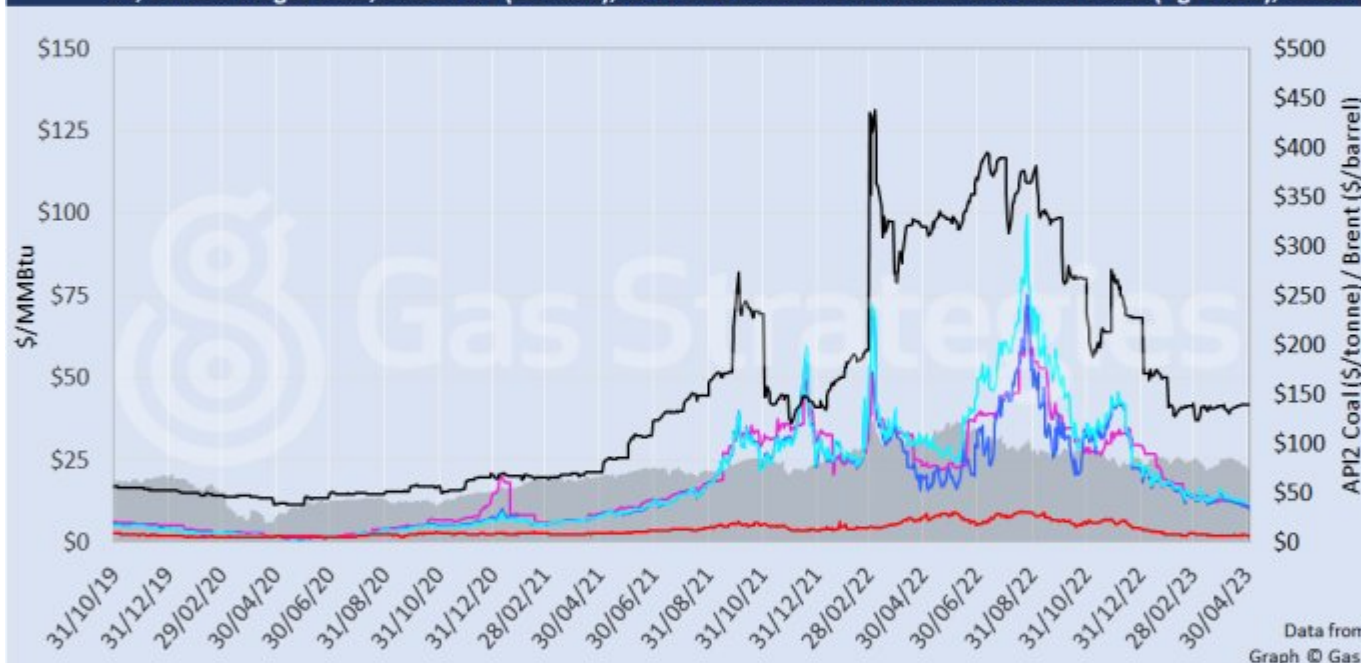
In crude, prices continued bottoming out on Wednesday as the US Federal Reserve raised interest rates by a quarter of a percentage point, as traders worried that slower economic growth could hit energy demand, Reuters reported.

WTI hit USD 68.60/barrel, and Brent fell to USD 72.33/barrel, both over 4% lower.

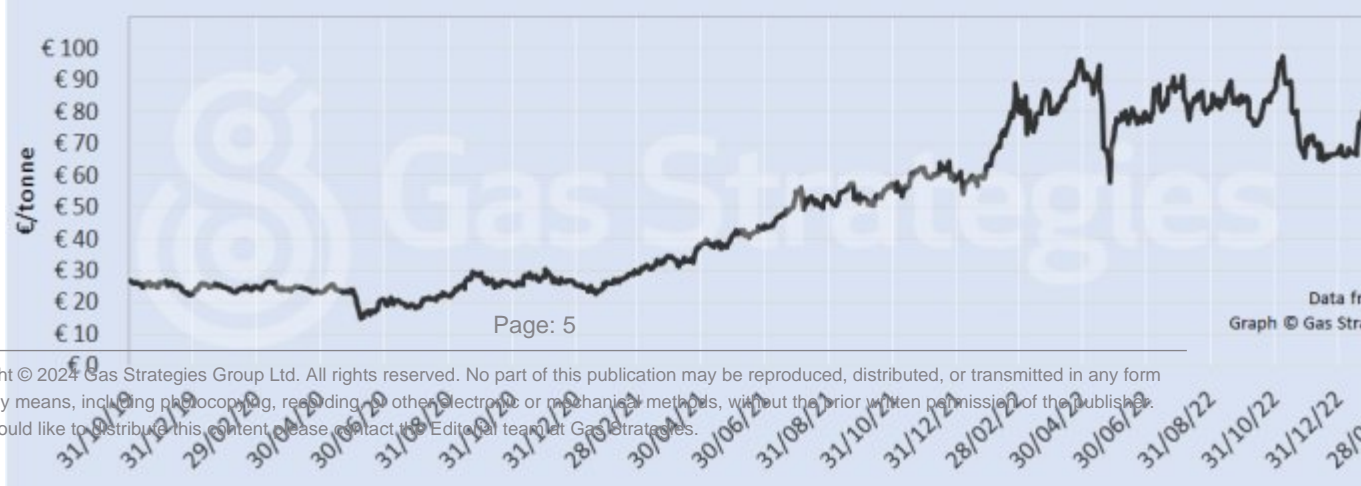
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	03/05/2023	02/05/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.17	2.21	-0.04	
NBP (\$/MMBtu)	10.49	10.65	-0.16	
NBP (£p/th)	83.60	85.36	-1.76	
Henry Hub-NBP spread	8.32	8.43	-0.11	
TTF (\$/MMBtu)	11.91	12.10	-0.18	
TTF (€/MWh)	36.78	37.53	-0.75	
Henry Hub-TTF spread	9.74	9.88	-0.14	
JKM (\$/MMBtu)	11.50	11.50	0.01	
TTF-JKM spread	-0.41	-0.60	0.19	
Henry Hub-JKM spread	9.33	9.28	0.05	
Brent (\$/barrel)	72.33	75.32	-2.99	
WTI (\$/barrel)	68.60	71.66	-3.06	
Brent-WTI spread (\$/barrel)	3.73	3.66	0.07	
API2 Coal (\$/tonne)	140.34	140.34	0.00	
API2 Coal (\$/MMBtu)	5.61	5.61	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	83.01	86.31	-3.30	

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.*



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