Gas Strategies
Information Services

28 March 2024

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Publication date: 05 May 2023

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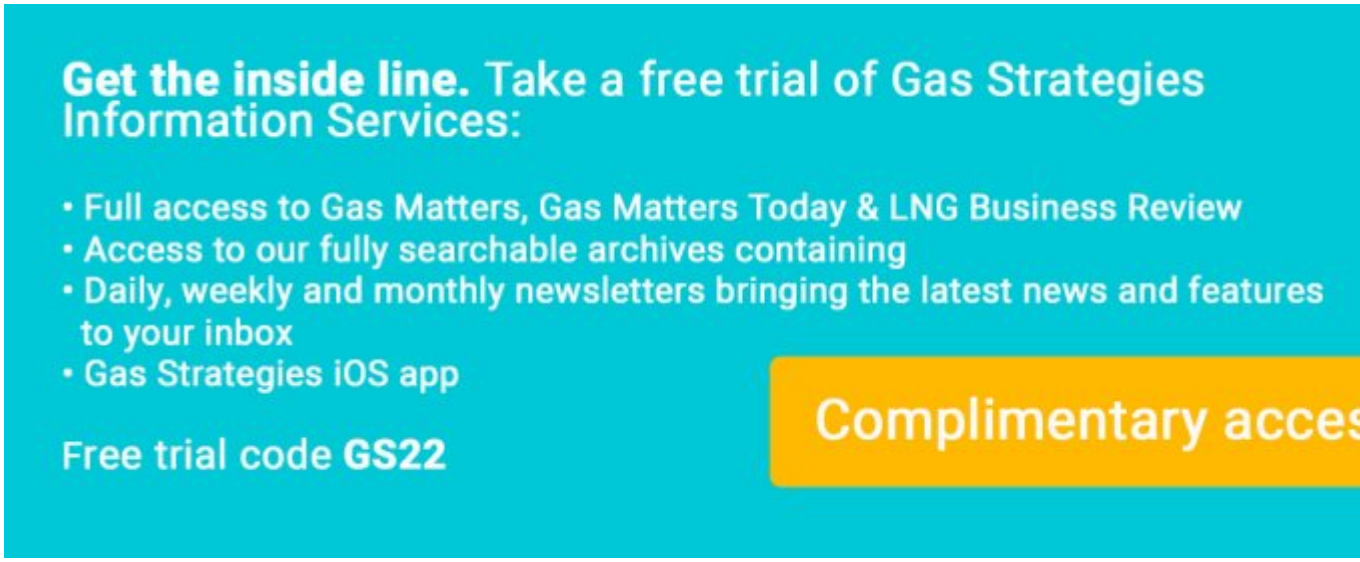
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[1]

Natural gas prices continued sliding on Thursday in both Europe and the US, as warm weather and plentiful stocks continued weighing on prices.

TTF saw a 3.4% fall to USD 11.50/MMBtu, while NBP slid by 3.5% to USD 10.13/MMBtu. This came as European storage continued filling and wind power accelerated.

According to GIE data, European storage was almost 61% full as of 3 May. Meanwhile, wind power generation picked up to 14.8% of total power generation in the EU on Thursday, reported WindEurope.

However, the potential for an upside in price movements solidified as Equinor reported an outage at its 6.5 Bcm Hammerfest LNG plant. Caused by a technical problem with a heat exchanger that occurred during a restart of the plant following one day of maintenance, the plant is expected to come back online 19 May.

Meanwhile, the JKM price has gained some traction as it fell 1.7% to USD 11.31/MMBtu. LNG buying activity in Asia is reportedly low on plentiful stocks.

In the US, Henry Hub extended its losses on Thursday, as the price declined 3.2% to USD 2.10/MMBtu. This followed as the government inventory report revealed that gas injections were in line with expectations.

According to the Energy Information Administration (EIA), injections reached 54 Bcf in the week ending

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28 April, significantly less than a year ago, when injection was 72 Bcf.

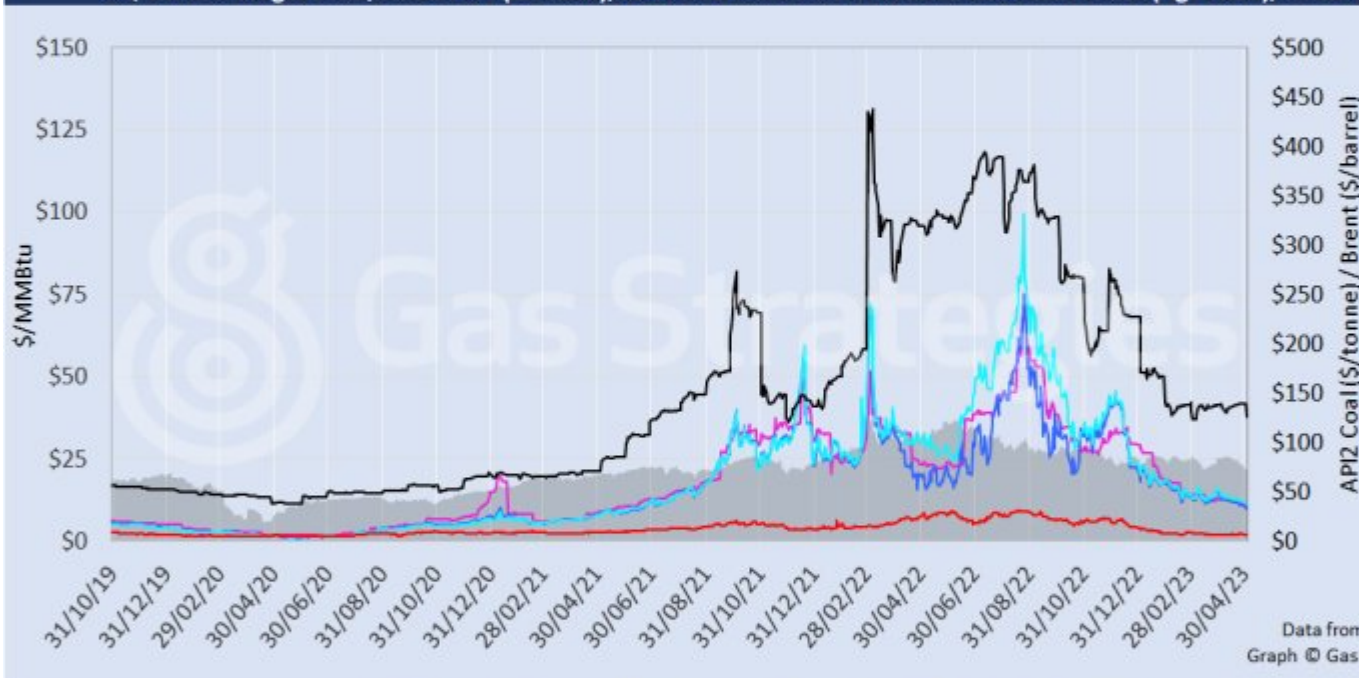
Crude remained relatively flat on Thursday, as the European Central Bank (ECB) decided to slow the pace of interest rate hikes, Reuters reported.

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

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Front-month futures/index	04/05/2023	03/05/2023	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	2.10	2.17	-0.07	
NBP ($/MMBtu)	10.13	10.49	-0.36	
NBP (£p/th)	80.51	83.60	-3.09	
***Henry Hub-NBP** spread*	*8.03*	*8.32*	*-0.29*	
TTF ($/MMBtu)	11.50	11.91	-0.41	
TTF (€/MWh)	35.65	36.78	-1.13	
***Henry Hub-TTF** spread*	*9.40*	*9.74*	*-0.34*	
JKM ($/MMBtu)	11.31	11.50	-0.19	
***TTF-JKM** spread*	*-0.19*	*-0.41*	*0.22*	
***Henry Hub-JKM** spread*	*9.21*	*9.33*	*-0.12*	
Brent ($/barrel)	72.50	72.33	0.17	
WTI ($/barrel)	68.56	68.60	-0.04	
***Brent-WTI spread** ($/barrel)*	*3.94*	*3.73*	*0.21*	
API2 Coal ($/tonne)	126.65	140.34	-13.69	
API2 Coal ($/MMBtu)	5.07	5.61	-0.55	
EU CO_2 emissions allowances (€/tonne)	82.72	83.01	-0.29	

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)



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[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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