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[1]

European gas prices continued to linger in the two-year lows on Friday as supply on the continent remained ample.

According to Energi Danmark, expected reduced supply from Norway due to scheduled pipeline maintenance might be enough to prevent the market from falling further.

TTF settled 1.7% higher at USD 9.57/MMBtu, while NBP saw a 1.2% rise to USD 8.52/MMBtu.

But according to a recent Goldman Sachs research note, if futures prices decline further, gas demand could increase by 9-12 MMcm/d as power plants switch away from coal.

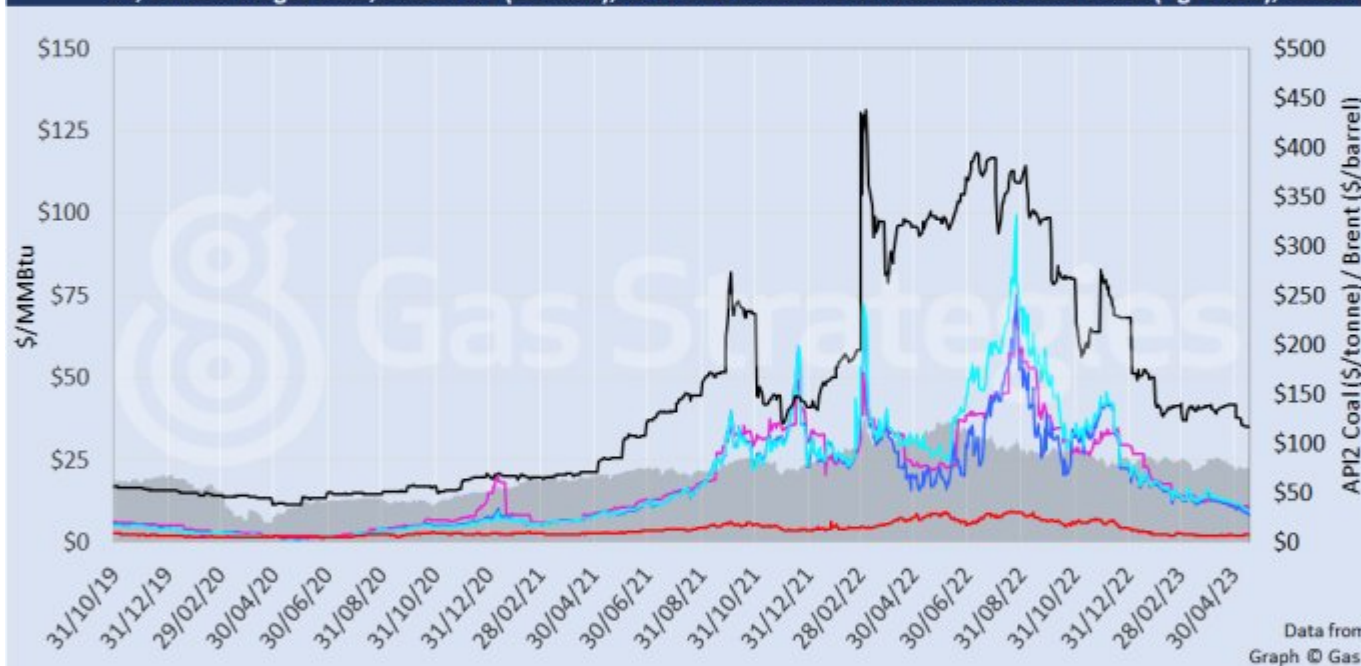
“This substitution process can work as a temporary floor to gas prices until industrial demand and Asia LNG imports start to improve more visibly, which in our view will ultimately pull gas prices higher into late summer,” the bank’s analysts said.

Meanwhile, the Henry Hub lost traction on Friday, down 0.3% to USD 2.59/MMBtu.

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

Front-month futures/index	19/05/2023	18/05/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.59	2.59	-0.01	
NBP (\$/MMBtu)	8.52	8.42	0.10	
NBP (£p/th)	68.36	67.78	0.58	
Henry Hub-NBP spread	5.93	5.83	0.11	
TTF (\$/MMBtu)	9.57	9.41	0.16	
TTF (€/MWh)	30.18	29.79	0.39	
Henry Hub-TTF spread	6.98	6.81	0.17	
JKM (\$/MMBtu)	9.84	9.72	0.13	
TTF-JKM spread	0.27	0.31	-0.04	
Henry Hub-JKM spread	7.26	7.12	0.13	
Brent (\$/barrel)	75.58	75.86	-0.28	
WTI (\$/barrel)	71.69	71.86	-0.17	
Brent-WTI spread (\$/barrel)	3.89	4.00	-0.11	
API2 Coal (\$/tonne)	118.40	117.60	0.80	
API2 Coal (\$/MMBtu)	4.74	4.70	0.03	
EU CO <sub>2</sub> emissions allowances (€/tonne)	87.79	87.76	0.03	

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)



*[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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