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[1]

European front-month spot gas fell slightly on Tuesday in the absence of any new price signals and as demand prospects remain bleak.

Weak industrial demand and fuller-than-usual gas storage have both weighed on prices for a few consecutive weeks, raising questions over how much lower prices can drop before producers recalculate energy needs.

Energi Danmark said in its latest morning report: "Day-ahead gas prices on the leading European TTF hub increased modestly yesterday, but remain close to the year-lows from last week. The front-month contract fell slightly, amid an absence of any new signals, as the market remains overall well-supplied and we could see completely filled storages ahead of the upcoming winter, as we did last year."

The continent's benchmark futures fell on Tuesday, with TTF down 2.3% to USD 9.20/MMBtu, while NBP saw a minor 0.3% downtick to USD 8.22/MMBtu.

JKM also remained almost unchanged, down 0.2% to USD 9.74/MMBtu.

In the US, front-month Henry Hub prices fell 3.3% to USD 2.32/MMBtu, which was the marker's third-consecutive decline. The reasons for the price weakness mirrored those in Europe: lukewarm demand and plentiful supply.

Meanwhile, crude prices rose on Tuesday on forecasts for a tighter gasoline market and a warning from

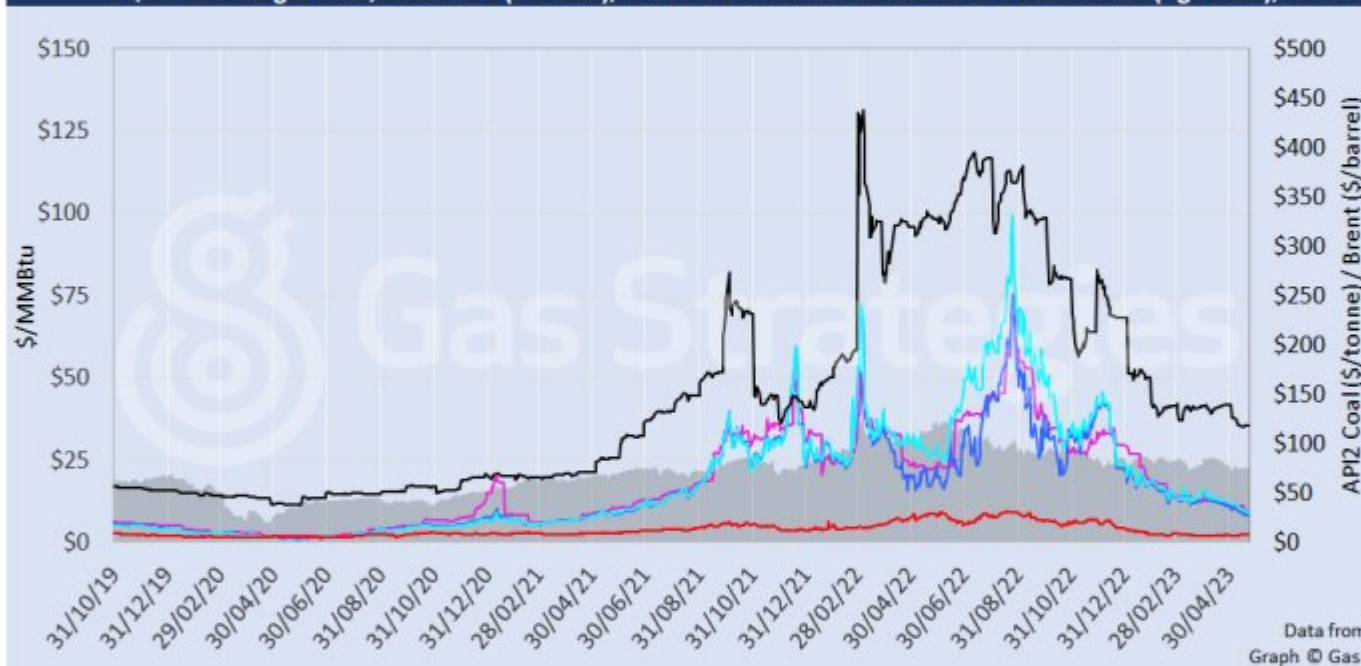
the Saudi energy minister to speculators that raised the prospect of further OPEC+ output cuts, Reuters reported.

Brent settled at USD 76.84/barrel, up 1.1% and WTI was USD 72.91/barrel, up 1.2%.

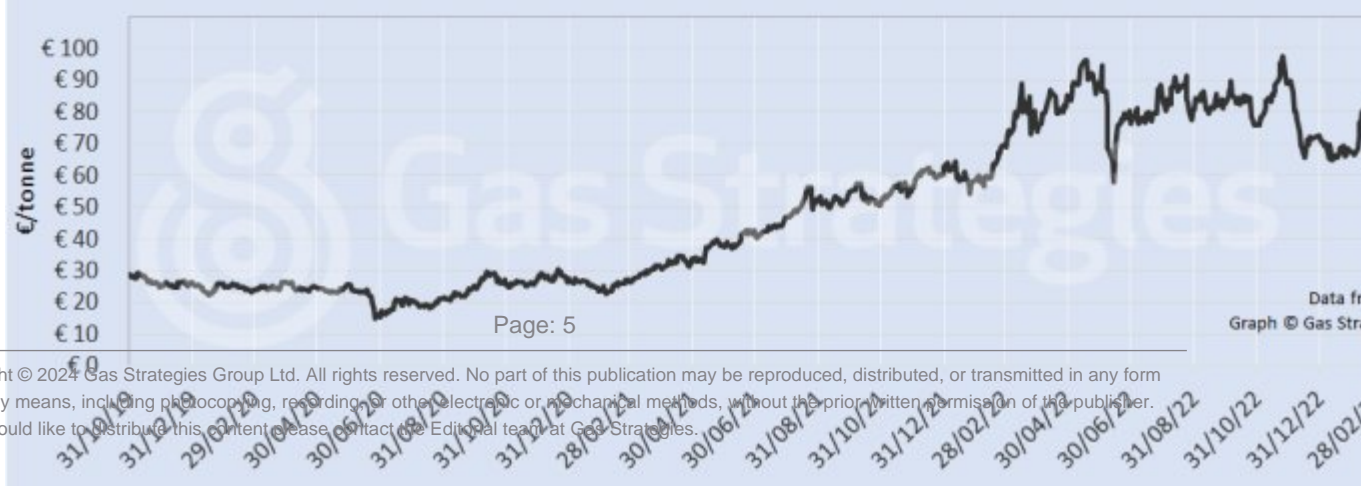
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	23/05/2023	22/05/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.32	2.40	-0.08	
NBP (\$/MMBtu)	8.22	8.24	-0.02	
NBP (£p/th)	66.19	66.36	-0.17	
Henry Hub-NBP spread	5.90	5.84	0.06	
TTF (\$/MMBtu)	9.20	9.41	-0.21	
TTF (€/MWh)	29.13	29.71	-0.58	
Henry Hub-TTF spread	6.88	7.01	-0.13	
JKM (\$/MMBtu)	9.74	9.76	-0.02	
TTF-JKM spread	0.54	0.35	0.19	
Henry Hub-JKM spread	7.41	7.36	0.06	
Brent (\$/barrel)	76.84	75.99	0.85	
WTI (\$/barrel)	72.91	72.05	0.86	
Brent-WTI spread (\$/barrel)	3.93	3.94	-0.01	
API2 Coal (\$/tonne)	119.00	119.00	0.00	
API2 Coal (\$/MMBtu)	4.76	4.76	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	83.68	85.65	-1.97	

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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