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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
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[1]

European gas prices continued to fall steadily on Friday, and saw minimal movement on Monday, as ongoing bearish fundamentals amid abundant supply and low consumption continues to weigh on the market.

The TTF price settled at USD 7.71/MMBtu on Monday, its lowest level since April 2021, and there are so far no signs that fundamentals will be significantly different this summer, reported Energi Danmark.

NBP has also slipped to its lowest level in more than two years and as of Monday the front-month contract closed at USD 7.09/MMBtu.

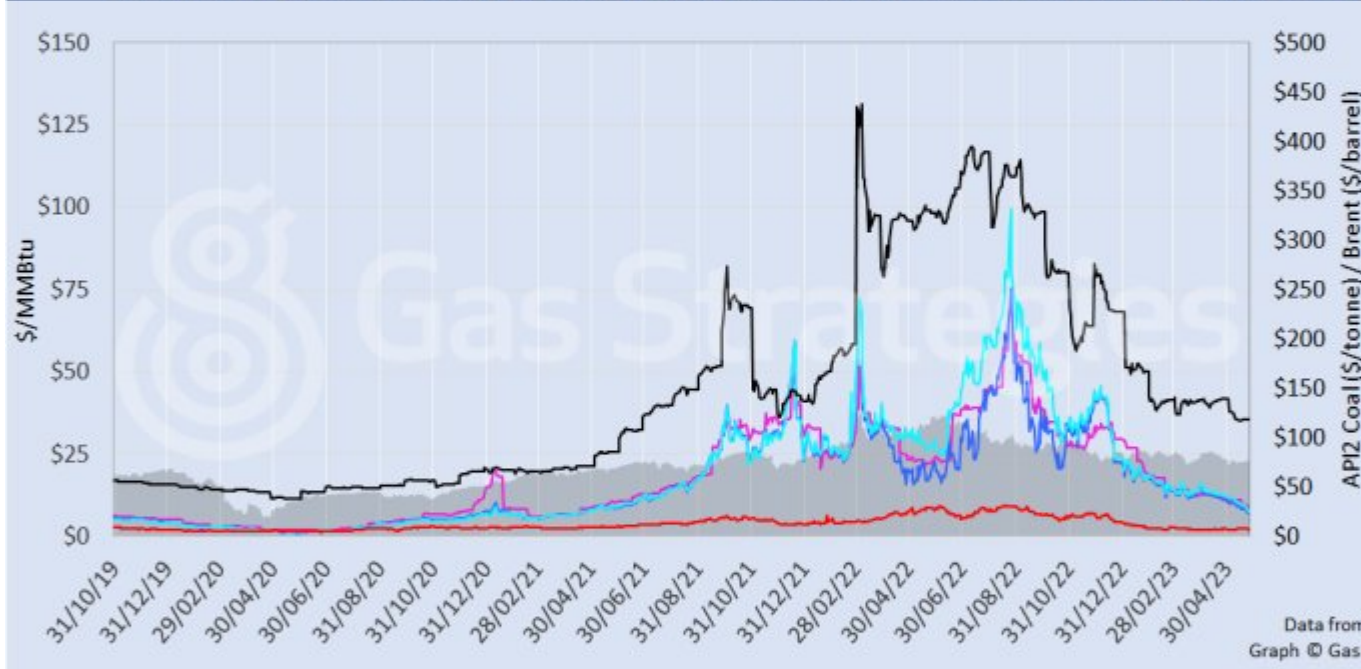
Wind generation was also seen picking up, with wind energy accounting for 14.8% of total power generation in the EU, WindEurope reported. In the UK, the share of wind in total electricity production was 23.1%, only slightly lower than the 23.2% seen in nuclear, reported National Grid ESO.

There have been no updates to Henry Hub, JKM, API2 Coal and US Gulf LNG prices on Monday due to Memorial Day celebrations.

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

Front-month futures/index	29/05/2023	26/05/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.18	2.18	0.00	
NBP (\$/MMBtu)	7.09	7.08	0.01	
NBP (£p/th)	57.36	57.36	0.00	
Henry Hub-NBP spread	4.91	4.90	0.01	
TTF (\$/MMBtu)	7.71	7.70	0.01	
TTF (€/MWh)	24.56	24.52	0.04	
Henry Hub-TTF spread	5.53	5.52	0.01	
JKM (\$/MMBtu)	9.24	9.24	0.00	
TTF-JKM spread	1.52	1.54	-0.01	
Henry Hub-JKM spread	7.05	7.05	0.00	
Brent (\$/barrel)	77.07	76.95	0.12	
WTI (\$/barrel)	72.96	72.67	0.29	
Brent-WTI spread (\$/barrel)	4.11	4.28	-0.17	
API2 Coal (\$/tonne)	119.03	119.03	0.00	
API2 Coal (\$/MMBtu)	4.76	4.76	0.00	
EU CO ₂ emissions allowances (€/tonne)	81.13	80.56	0.57	

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)



[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.

**Consulting**

+44 (0) 20 7332 9900
consult@gasstrategies.com

**Alphatania Training**

+44 (0) 20 7332 9910
training@gasstrategies.com

**Information Services**

+44 (0) 20 7332 9976
subscriptions@gasstrategies.com