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[1]

Wednesday was a second day of low volatility in global energy markets, again with the exception of the Henry Hub natural gas price in the US, which reversed its fall of almost 3% in the previous trading session, returning to Monday's close.

Henry Hub natural gas futures closed 2.7% up, from USD 3.11/MMBtu on Tuesday to USD 3.19/MMBtu on Wednesday, as weather forecasts indicated the approach of colder-than-usual weather later in the month.

The price was up briefly up again on Thursday morning, to around USD 3.25/MMBtu, but later fell back to USD 3.17/MMBtu as traders awaited two lots of weekly reports of storage data from the Energy Information Administration (EIA). It postponed last Thursday's report to this week as it upgraded its computer systems.

The Freeport LNG liquefaction plant – the second-largest in the US – reported that all three of its 5 mtpa trains had tripped on Monday due to electricity supply issues. Unlike most plants, the plant uses electric drives to power its compressors, which use gas turbines.

The plant appears to have returned to service, according to LSEG data on gas flows into the plant.

In Europe, natural gas futures were down as weather continues to be milder than the average for this time of year and with storage still more than 99% full. Gas Infrastructure Europe (GIE) reported a figure of

99.40% for Tuesday, after a withdrawal of 0.02%.

In Continental Europe, TTF futures fell by 1.3%, from USD 15.15/MMBtu on Tuesday to close at USD 14.96/MMBtu on Wednesday. The price fluctuated in a narrow band around that level on Thursday morning.

In the UK, NBP was down 1.2%, from USD 14.87/MMBtu on Tuesday to USD 14.69/MMBtu on Wednesday and was mirroring TTF's trajectory on Thursday morning.

In Asia, JKM was pretty much flat, falling by just 0.1% from USD 17.13/MMBtu on Tuesday to USD 17.10/MMBtu on Wednesday.

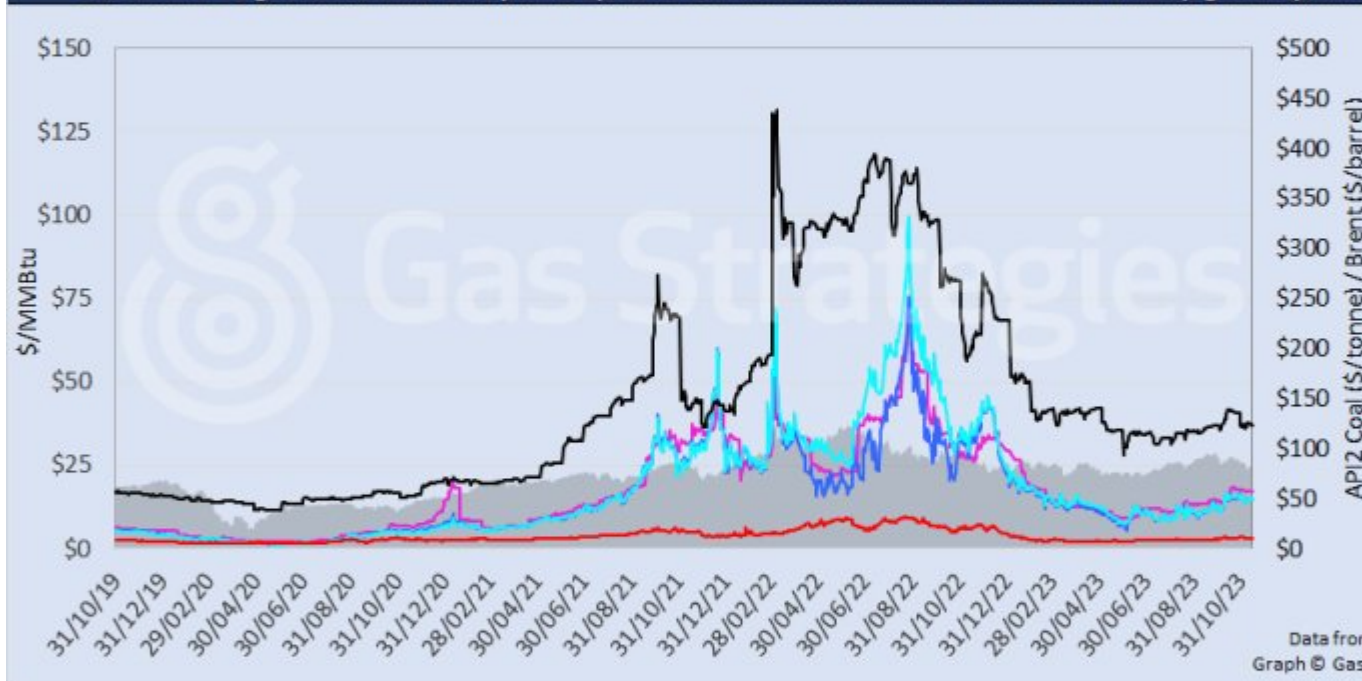
As oil traders continued to assimilate the detail of this week's monthly market reports from the International Energy Agency (IEA) and OPEC – both of which have projected higher demand in 2024 – crude prices reversed an early rise on Thursday, with Brent down 1.6%, from USD 82.47/barrel on Tuesday to USD 81.18/barrel. WTI fell by 2.0%, from USD 78.26/barrel to USD 76.66/barrel.

Sentiment appeared to be driven by near-term concerns about demand in Asia and the weekly oil report from the EIA, published yesterday. It showed US commercial crude oil inventories were up by 3.6 million barrels from the previous week to 439.4 million barrels, exceeding analysts' expectations.

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

Front-month futures/index	15/11/2023	14/11/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.19	3.11	0.08	
NBP (\$/MMBtu)	14.69	14.87	-0.18	
NBP (£p/th)	118.15	119.11	-0.96	
Henry Hub-NBP spread	11.50	11.76	-0.26	
TTF (\$/MMBtu)	14.96	15.15	-0.19	
TTF (€/MWh)	47.04	47.61	-0.57	
Henry Hub-TTF spread	11.77	12.05	-0.28	
JKM (\$/MMBtu)	17.10	17.13	-0.02	
TTF-JKM spread	2.14	1.97	0.17	
Henry Hub-JKM spread	13.91	14.02	-0.11	
Brent (\$/barrel)	81.18	82.47	-1.29	
WTI (\$/barrel)	76.66	78.26	-1.60	
Brent-WTI spread (\$/barrel)	4.52	4.21	0.31	
API2 Coal (\$/tonne)	123.15	123.75	-0.60	
API2 Coal (\$/MMBtu)	4.93	4.95	-0.02	
EU CO <sub>2</sub> emissions allowances (€/tonne)	79.74	78.63	1.11	

US, UK and EU gas hubs, Asian LNG (left axis), API2 coal front-month futures and Brent crude (right axis), since



*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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