

20 May 2024

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Pricewatch | 6 February 2024 | Gas Matters Today  
Publication date: 06 February 2024

### **Gas Strategies Group**

10 Saint Bride Street  
London UK  
EC4A 4AD

ISSN: 0964-8496

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

### **Editorials**

+44(0) 20 7332 9957  
[editor@gasstrategies.com](mailto:editor@gasstrategies.com)

### **Subscriptions**

+44(0) 20 7332 9976  
[subscriptions@gasstrategies.com](mailto:subscriptions@gasstrategies.com)



# Pricewatch | 6 February 2024 | Gas Matters Today

European natural gas futures fell on Monday amid a diplomatic scramble to find some kind of political solution to the war between Israel and Hamas in Gaza. Meanwhile, Houthi strikes on Red Sea shipping continue and the US appears to be getting increasingly embroiled in the region, with air strikes in Syria and Iraq.

US Secretary of State Anthony Blinken is on his fifth visit to the Middle East since the Hamas attack on Israel on 7 October and will be visiting Egypt and Qatar to advance the ceasefire proposal still being considered by Hamas. He was in Saudi Arabia on Monday.

According to Energi Denmark's morning report on Tuesday: "The market now fears a closure of the Hormuz strait as Iran and the US are getting increasingly involved in the conflict."

Despite the potential impact of such a closure on LNG exports from Qatar, TTF was down 3.7%, from USD 9.26/MMBtu on Friday to USD 8.92/MMBtu on Monday, and levelling off on Tuesday morning.

High storage levels continue to more than offset supply concerns, especially around Norway's Troll field and the Nyhamna processing plant.

In the UK, NBP also fell by 3.7%, from USD 9.02/MMBtu on Friday to USD 8.69/MMBtu on Monday. It was trading at around Monday's close on Tuesday morning.

Elsewhere, natural gas prices remained more or less flat, with Henry Hub edging up 0.1%, at USD 2.08/MMBtu, and JKM down 0.1%, at USD 9.46/MMBtu. The TTF-JKM spread was up from USD 0.20/MMBtu on Friday to USD 0.54/MMBtu on Monday.

Crude oil prices were marginally up, with Brent rising 0.9%, from USD 77.33/barrel on Friday to USD 77.99/barrel on Monday, and WTI up 0.7%, from USD 72.28/barrel to USD 72.78/barrel.

Crude prices appear to have returned to the pattern they were in around the start of 2024, with Brent futures oscillating in a range of USD 76-79/barrel. Prices were edging up on Tuesday morning.

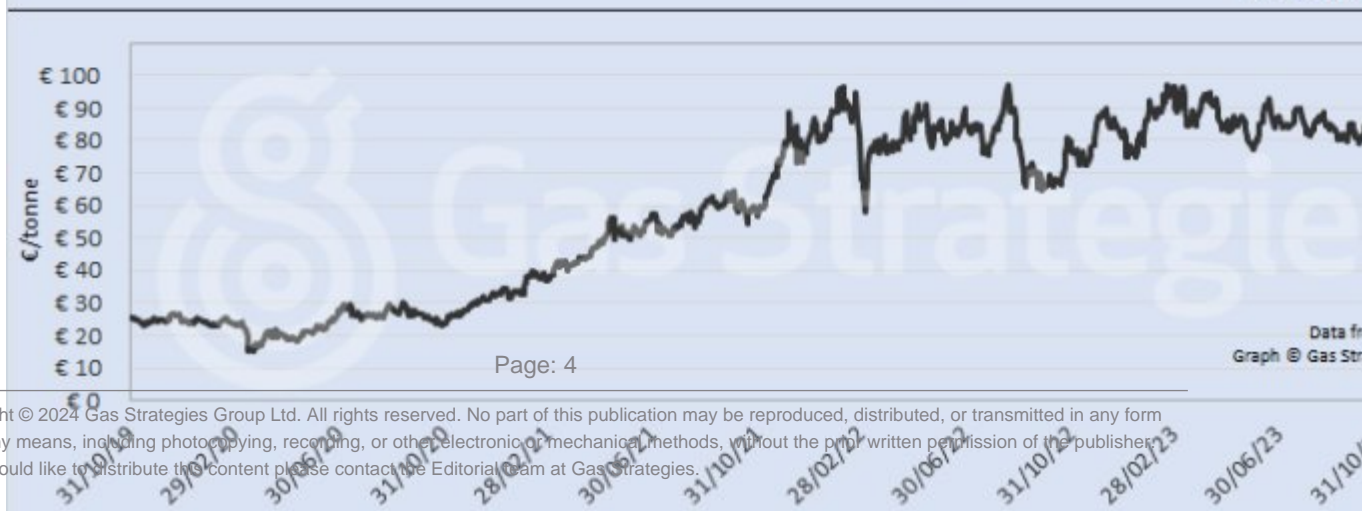
European coal prices drifted downwards, with API2 down 0.3%, from USD 3.94/MMBtu to USD 3.93/MMBtu. The outlook for coal remains bearish as the gas supply situation in Norway improves.

Low demand for coal continues to influence carbon prices in Europe, with EU allowances down 1.2%, from EUR 61.56/tonne on Friday to EUR 60.84/tonne on Monday.

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

Front-month futures/index	2/5/2024	2/2/2024	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.08	2.08	0.00	
NBP (\$/MMBtu)	8.69	9.02	-0.34	
NBP (£p/th)	69.33	71.48	-2.15	
Henry Hub-NBP spread	6.60	6.95	-0.34	
TTF (\$/MMBtu)	8.92	9.26	-0.35	
TTF (€/MWh)	28.34	29.30	-0.96	
Henry Hub-TTF spread	6.84	7.18	-0.35	
JKM (\$/MMBtu)	9.46	9.46	-0.01	
TTF-JKM spread	0.54	0.20	0.34	
Henry Hub-JKM spread	7.37	7.38	-0.01	
Brent (\$/barrel)	77.99	77.33	0.66	
WTI (\$/barrel)	72.78	72.28	0.50	
Brent-WTI spread (\$/barrel)	5.21	5.05	0.16	
API2 Coal (\$/tonne)	98.20	98.50	-0.30	
API2 Coal (\$/MMBtu)	3.93	3.94	-0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	60.84	61.56	-0.72	

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



[1]

*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](mailto:consult@gasstrategies.com)



### Alphatania Training

+44 (0) 20 7332 9910  
[training@gasstrategies.com](mailto:training@gasstrategies.com)



### Information Services

+44 (0) 20 7332 9976  
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