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Energy prices fell across the board on Thursday, with the exception of Brent crude which remained unchanged at close.

The steepest fall was in US natural gas as the Energy Information Administration (EIA) issued its weekly gas storage report, painting a picture of unusually high levels for the time of year.

The EIA estimated working gas in storage at 2,334 Bcf as of 7 March, down 40 Bcf from the previous week and well above the five-year historical range. The withdrawal was a little above market expectations but still seasonally low.

Stocks were 280 Bcf higher year-on-year and 551 Bcf – or 29% – above the five-year average of 1,783 Bcf. A deviation of this magnitude is unusual and it looks likely to grow, at least in the short term, given weather forecasts and production trends.

It was therefore not surprising that front-month Henry Hub fell by 5.8%, from USD 1.93/MMBtu on Wednesday to USD 1.82/MMBtu on Thursday. The price continued to fall on Friday morning, to below USD 1.80/MMBtu.

International Women's Day

With the role of climate change in changing weather patterns ever clearer – as evidenced by yesterday's news from Copernicus regarding record global temperatures over the past nine months – UN Climate Change marked International Women's Day on Friday with a call for more investment in gender-responsive climate initiatives.

"It is alarming that only 0.01% of global finance supports projects that address both climate and women's rights," said Sima Bahous, executive director of UN Women and under-secretary-general of the United Nations at COP28.

According to UN Climate Change: "Financial support to address specific challenges and harness the contributions of half the world's population – girls and women – in addressing the climate emergency falls woefully short."

European natural gas futures – facing the same bearish market fundamentals as in the US – yesterday continued to move downwards for the second consecutive day, with TTF falling by 1.7%, from USD 8.49/MMBtu on Wednesday to USD 8.34/MMBtu on Thursday. NBP was down 1.2%, from USD 8.46/MMBtu to 8.36/MMBtu. Prices were moving upwards on Friday morning.

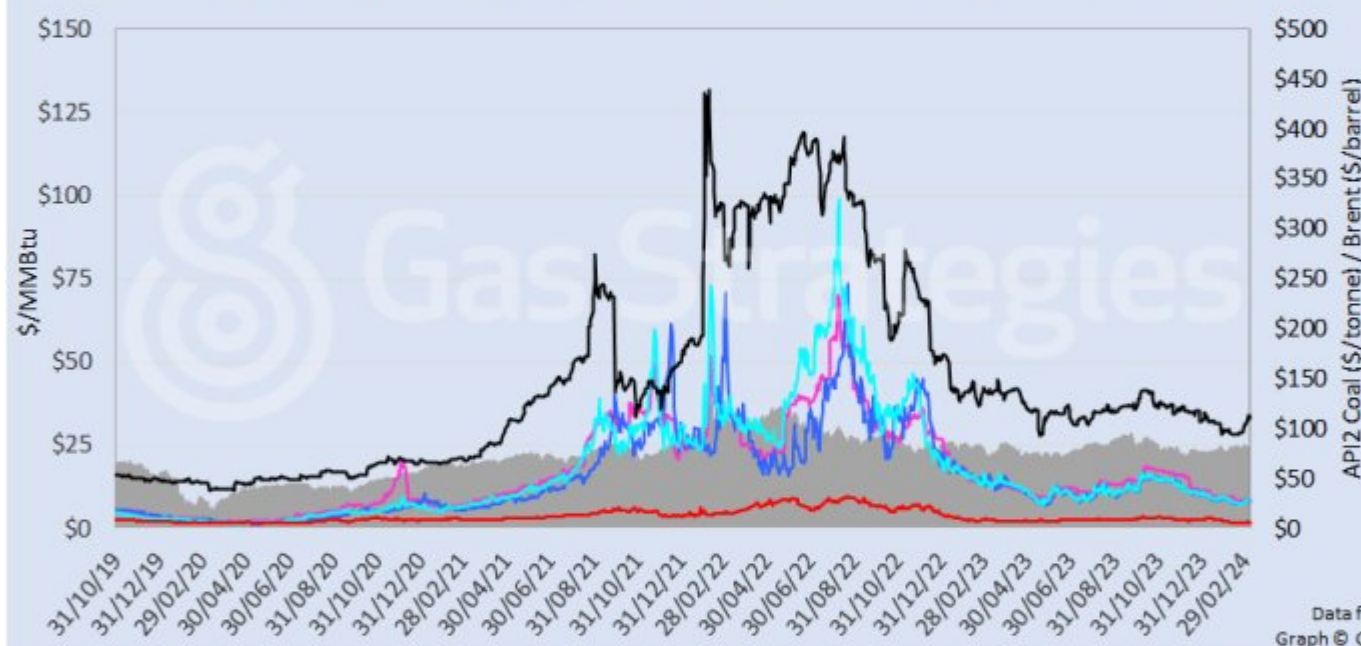
Crude oil prices remained in the doldrums, with bullish and bearish pressures offsetting each other. Brent was unchanged at USD 82.96/barrel, while WTI edged down 0.3% to USD 78.93/barrel.

European coal prices moved with gas prices, with API2 down 1.9% to USD 4.42/MMBtu.

Front-month futures and indexes at last close with day-on-day changes:

Front-month futures/index	07/03/2024	06/03/2024	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.82	1.93	-0.11	
NBP (\$/MMBtu)	8.36	8.46	-0.10	
NBP (£p/th)	65.30	66.47	-1.17	
Henry Hub-NBP spread	6.55	6.53	0.01	
TTF (\$/MMBtu)	8.34	8.49	-0.15	
TTF (€/MWh)	25.99	26.57	-0.58	
Henry Hub-TTF spread	6.52	6.56	-0.04	
JKM (\$/MMBtu)	8.40	8.42	-0.01	
TTF-JKM spread	0.06	-0.07	0.13	
Henry Hub-JKM spread	6.58	6.49	0.10	
Brent (\$/barrel)	82.96	82.96	0.00	
WTI (\$/barrel)	78.93	79.13	-0.20	
Brent-WTI spread (\$/barrel)	4.03	3.83	0.20	
API2 Coal (\$/tonne)	110.50	112.60	-2.10	
API2 Coal (\$/MMBtu)	4.42	4.50	-0.08	
EU CO ₂ emissions allowances (€/tonne)	57.32	57.42	-0.10	

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



EU carbon allowances (EUAs) on the Emissions Trading System (ETS)



[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.



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