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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](http://www.gasstrategies.com)  
Twitter @GasStrategies

### **Editorials**

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

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+44(0) 20 7332 9976  
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Price movements on global energy markets were muted on Tuesday – after Monday’s exuberance – with the exception of US natural gas futures, which rose for the second consecutive time on forecasts of cooler weather.

Crude oil movements were significant, not so much for their magnitude but for their direction, with prices reaching new multi-month highs.

Front-month Henry Hub rose by 2.4% to close at USD 1.74/MMBtu on Tuesday, up from USD 1.70/MMBtu on Monday, with upward pressure coming not just from colder weather but also technical indicators and speculators cutting net short positions.

All eyes will be on the US Federal Reserve this afternoon, when an interest rate decision is due.

Expectations are that rates will be kept where they are but the announcement will be scoured for any indications of future policy, given the importance of interest rates for markets in general and energy in particular – and not just in the US.

Oil is likely to rise if rates are cut later in the year, according to Jeff Currie, chief strategy officer at Carlyle. Interviewed on Bloomberg TV, he said: “The upside is significant. We’re going to see prices bust well outside the USD 70-90 range. I want to be long oil in this commodity environment.”

A third consecutive rise in Brent crude took the price to USD 87.38/barrel on Tuesday, up 0.6% from USD 86.89/barrel on Monday. February's range-bound trading is a fading memory, with the price now 6.7% higher than a week ago – at levels last seen in October.

WTI followed suit, up 0.9% from USD 82.72/barrel to USD 83.47/barrel.

In continental Europe, TTF front-month natural gas barely budged, up just 0.1%, from USD 9.18/MMBtu on Monday to USD 9.19/MMBtu on Tuesday, while the UK's NBP edged up 0.5%, from USD 9.33/MMBtu to USD 9.38/MMBtu.

Commentators were quick to seize on a statement made yesterday by the UK's Chancellor of the Exchequer, Jeremy Hunt, when he seemed to hint that the forthcoming general election might take place in October. For various reasons, commentators argue, the most likely date appears to be Thursday, 17 October.

Meanwhile, an interest rate decision is due from the Bank of England tomorrow.

In Asia, the JKM LNG price rose by just 0.2%, from USD 9.88/MMBtu on Monday to USD 9.90/MMBtu on Tuesday, with the TTF-JKM spread edging up to USD 0.71/MMBtu.

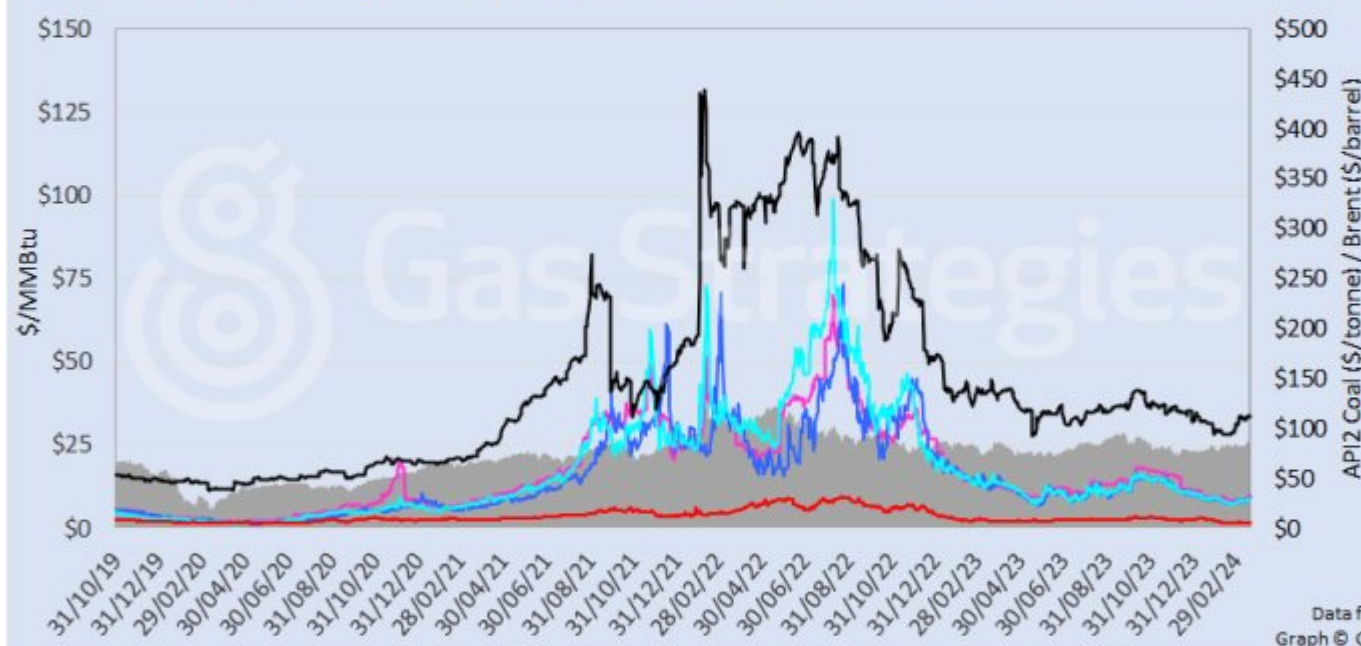
The European API2 coal price rose by 0.7%, from USD 4.49/MMBtu on Monday to USD 4.52/MMBtu on Tuesday.

Carbon prices fell, with EU emissions allowances down 0.5% to EUR 59.29/tonne.

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

Front-month futures/index	19/03/2024	18/03/2024	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.74	1.70	0.04	
NBP (\$/MMBtu)	9.38	9.33	0.05	
NBP (£p/th)	73.70	73.26	0.44	
Henry Hub-NBP spread	7.63	7.62	0.01	
TTF (\$/MMBtu)	9.19	9.18	0.01	
TTF (€/MWh)	28.87	28.82	0.04	
Henry Hub-TTF spread	7.45	7.48	-0.03	
JKM (\$/MMBtu)	9.90	9.88	0.02	
TTF-JKM spread	0.71	0.70	0.01	
Henry Hub-JKM spread	8.16	8.18	-0.02	
Brent (\$/barrel)	87.38	86.89	0.49	
WTI (\$/barrel)	83.47	82.72	0.75	
Brent-WTI spread (\$/barrel)	3.91	4.17	-0.26	
API2 Coal (\$/tonne)	112.95	112.15	0.80	
API2 Coal (\$/MMBtu)	4.52	4.49	0.03	
EU CO <sub>2</sub> emissions allowances (€/tonne)	59.29	59.56	-0.27	

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.*



### 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  
[subscriptions@gasstrategies.com](mailto:subscriptions@gasstrategies.com)

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Registered company address: 10 St Bride Street, London, EC4A 4AD