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Contents

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Energy prices recorded falls across the board on Wednesday, with natural gas prices in Europe and the US down by between 2% and 3.4% and a more muted decline in Asia.

The Dutch TTF marker was down 2.5% from Tuesday's close of USD 11.54/MMBtu to USD 11.25/MMBtu, on what Energi Danmark described as "a strong supply situation" despite a fall in LNG imports. European gas prices are now at their lowest level in almost two years, with further declines expected as summer approaches.

EU storage is 62.26% full, according to Gas Infrastructure Europe data, well above the five-year average.

In the UK, NBP fell by 2.1% from USD 10.38/MMBtu on Tuesday to USD 10.16/MMBtu.

The European Commission announced on Wednesday that it was launching the first international tender for joint gas purchasing under the EU Energy Platform, with 77 companies submitting requests for 11.6 Bcm of mostly pipeline gas.

In Asia, the JKM LNG marker edged down by 0.3% from USD 11.24/MMBtu on Tuesday to USD 11.21/MMBtu, amid reports that optimism regarding demand revival in China is waning among the country's spot buyers.

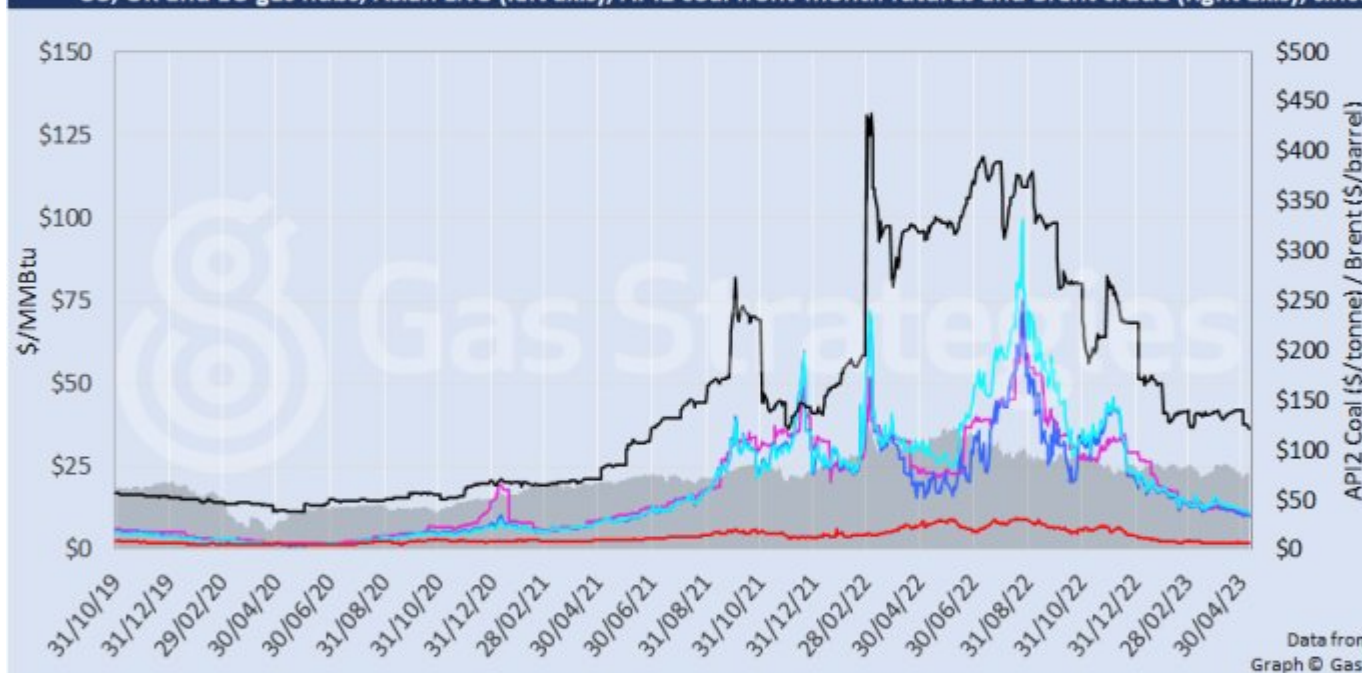
In the US, Henry Hub front-month futures ended three days of gains, falling by 3.4% from USD 2.27/MMBtu on Tuesday to USD 2.19/MMBtu on perceptions of higher production and weakening demand. Government inventory data is due out on Thursday.

Oil prices ended their recent rally and returned to their weeks-long downward trajectory, with Brent down 1.3% from USD 77.44/barrel on Tuesday to USD 76.41/barrel and WTI down 1.6% from USD 73.71/barrel to USD 72.56/barrel.

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

Front-month futures/index	10/05/2023	09/05/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.19	2.27	-0.08	
NBP (\$/MMBtu)	10.16	10.38	-0.22	
NBP (£p/th)	80.56	82.23	-1.67	
Henry Hub-NBP spread	7.97	8.11	-0.14	
TTF (\$/MMBtu)	11.25	11.54	-0.29	
TTF (€/MWh)	34.99	35.95	-0.96	
Henry Hub-TTF spread	9.06	9.27	-0.22	
JKM (\$/MMBtu)	11.21	11.24	-0.03	
TTF-JKM spread	-0.04	-0.30	0.26	
Henry Hub-JKM spread	9.02	8.97	0.05	
Brent (\$/barrel)	76.41	77.44	-1.03	
WTI (\$/barrel)	72.56	73.71	-1.15	
Brent-WTI spread (\$/barrel)	3.85	3.73	0.12	
API2 Coal (\$/tonne)	121.50	125.25	-3.75	
API2 Coal (\$/MMBtu)	4.86	5.01	-0.15	
EU CO ₂ emissions allowances (€/tonne)	87.39	84.75	2.64	

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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