Gas Strategies
Information Services

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Pricewatch | 27 Mar 2023 | Gas Matters Today

Following Thursday's uptrend in prices, European natural gas eased again on Friday despite a colder weather outlook for the rest of March.

As seen before, healthy supply levels overshadowed the cool weather forecasts. GIE data shows that Europe's gas storage is currently 56% full, representing little to no change to the levels in over a week. Wind power generation accounted for 27.2% of the total power generation on Friday, according to WindEurope.

The Dutch TTF price saw a 6% dip to USD 12.96/MMBtu, while in the UK the front-month contract dipped by 6.2% to USD 12.31/MMBtu.

Meanwhile, the Asian LNG marker JKM followed suit and saw a 4.9% fall to USD 12.70/MMBtu.

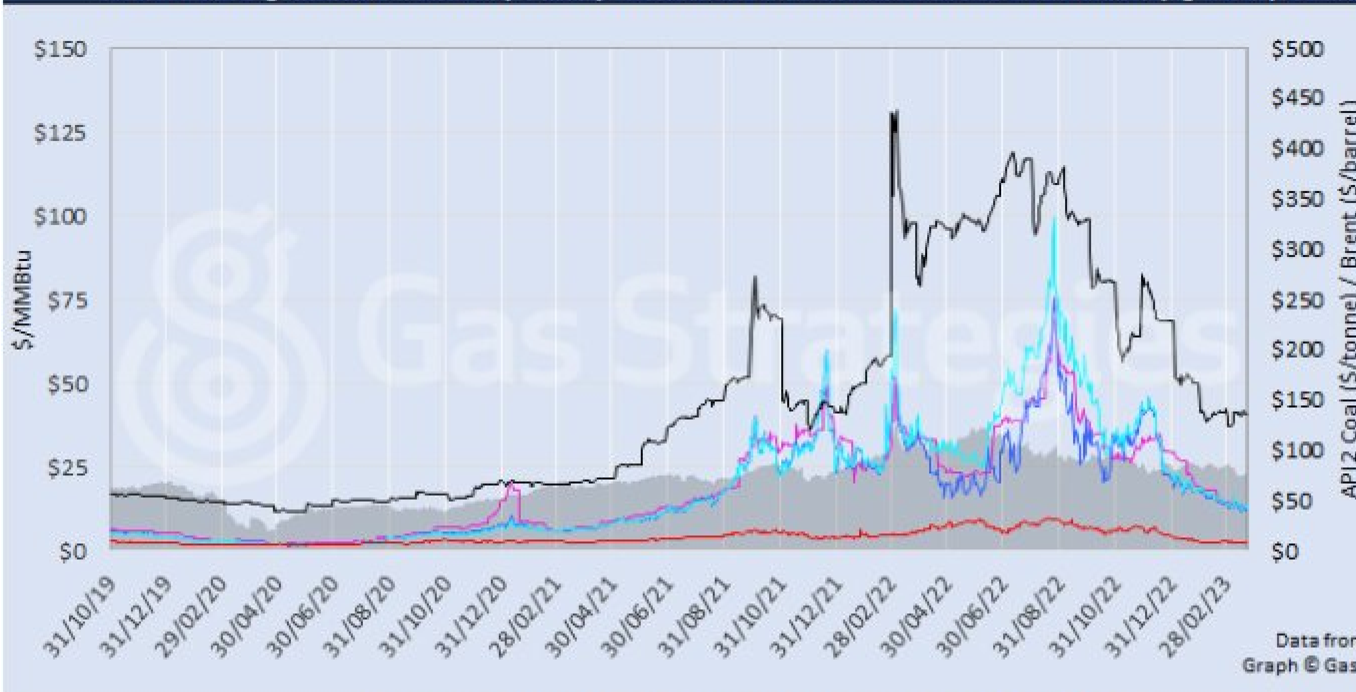
In the US, Henry Hub forged ahead on Friday, rising by 2.9% to USD 2.22/MMBtu, boosted by colder weather forecasts and expectations for a bullish storage pull relative to historic norms expected in a government report on Thursday.

Crude was down on Monday, soured by falling European banking shares and after US government's reports that refilling the country's Strategic Petroleum Reserve (SPR) may take several years. Brent slipped by 1.2% to USD 74.99/barrel, and WTI saw a 1% fall to USD 69.26 – the latter at its lowest since August 2021.

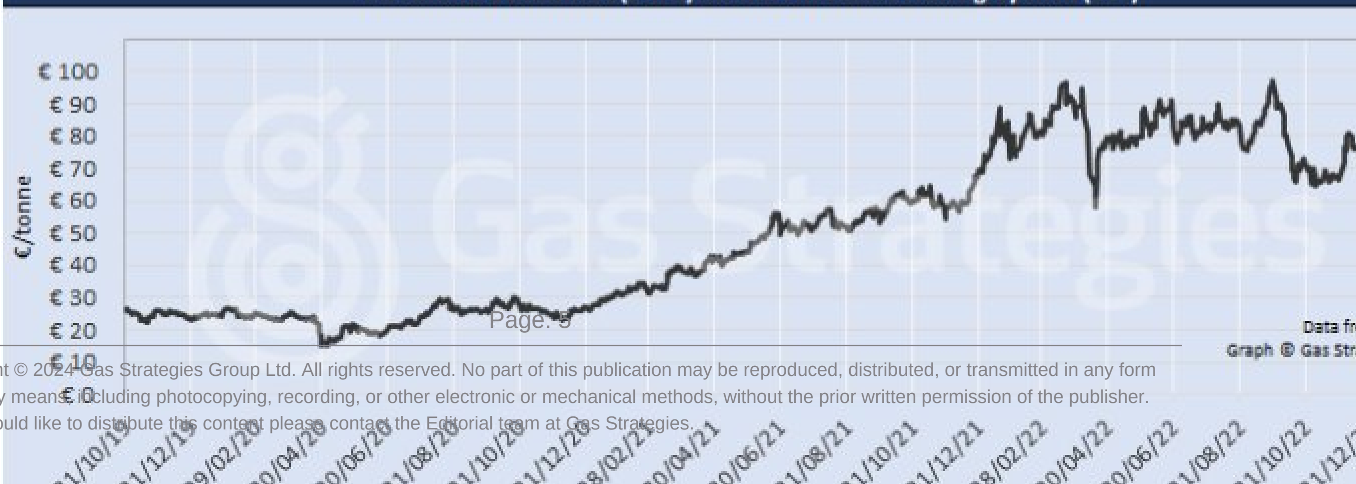
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	24/03/2023	23/03/2023	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	2.22	2.15	0.06	
NBP ($/MMBtu)	12.31	13.13	-0.82	
NBP (£p/th)	100.71	106.54	-5.83	
Henry Hub-NBP spread	*10.09*	*10.97*	*-0.88*	
TTF ($/MMBtu)	12.96	13.78	-0.82	
TTF (€/MWh)	41.09	43.19	-2.09	
Henry Hub-TTF spread	*10.75*	*11.63*	*-0.88*	
JKM ($/MMBtu)	12.70	13.35	-0.65	
TTF-JKM spread	*-0.26*	*-0.43*	*0.17*	
Henry Hub-JKM spread	*10.48*	*11.20*	*-0.71*	
Brent ($/barrel)	74.99	75.91	-0.92	
WTI ($/barrel)	69.26	69.96	-0.70	
Brent-WTI spread ($/barrel)	*5.73*	*5.95*	*-0.22*	
API2 Coal ($/tonne)	135.50	135.65	-0.15	
API2 Coal ($/MMBtu)	5.42	5.43	-0.01	
EU CO_2 emissions allowances (€/tonne)	85.10	89.69	-4.59	

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)



[2] *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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