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Contents

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[1]

European wholesale gas prices fell on Tuesday on lower consumption and ample supply, as the continent marks the end of the 2022/23 winter.

NBP in the UK plunged 10% to USD 14.36/MMBtu, while the Dutch TTF benchmark saw a 8.9% fall to USD 14.95/MMBtu.

The EU has officially exited the 2022/23 heating season with storage well above the five-year average of 34%, at 56% full. Analysts at ING bank forecast that the EU will achieve its target of having storage 90% full by 1 November.

It added: "Given the high storage levels currently, the region will need to see net injections of around 34bcm compared to roughly 67 Bcm last year. This should be manageable for the region."

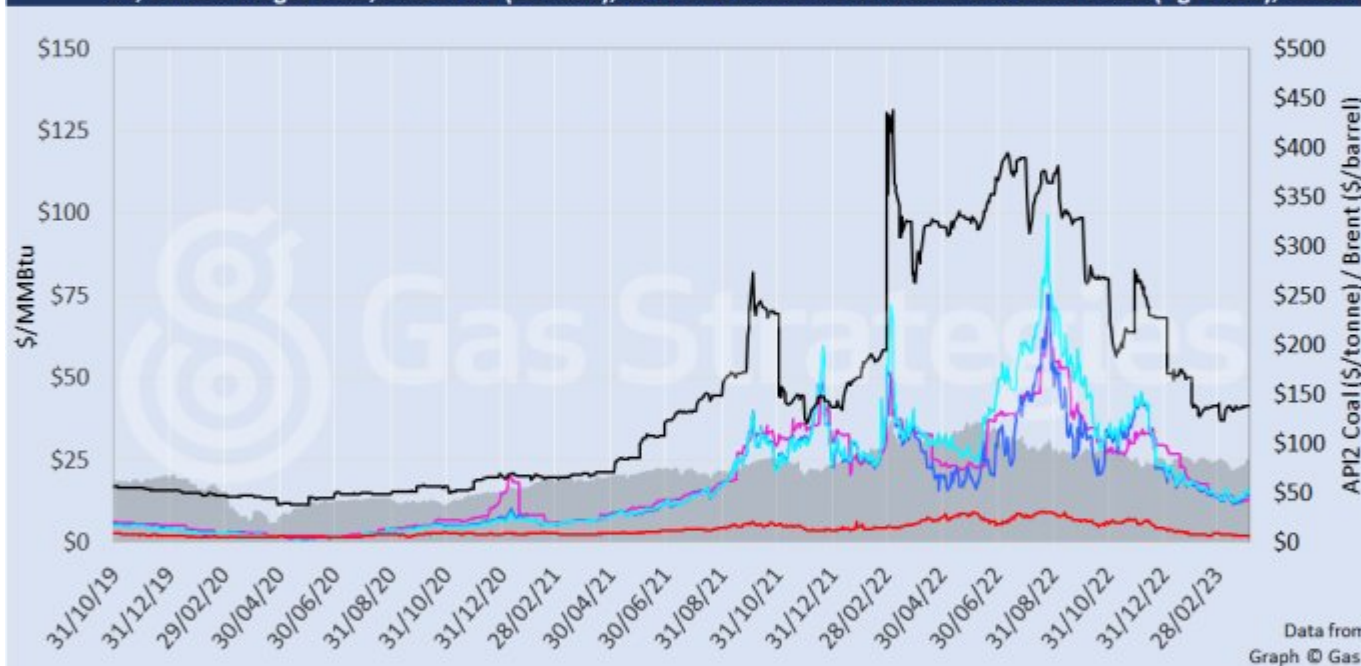
In the US, Henry Hub had a minor uptick of 0.4% and settled at 2.11/MMBtu on Tuesday, amid estimates that showed sliding production and strengthening LNG exports.

Production slipped to about 98 Bcf/d, according to Bloomberg's estimate, down from more than 100 Bcf/d most of March and early this month.

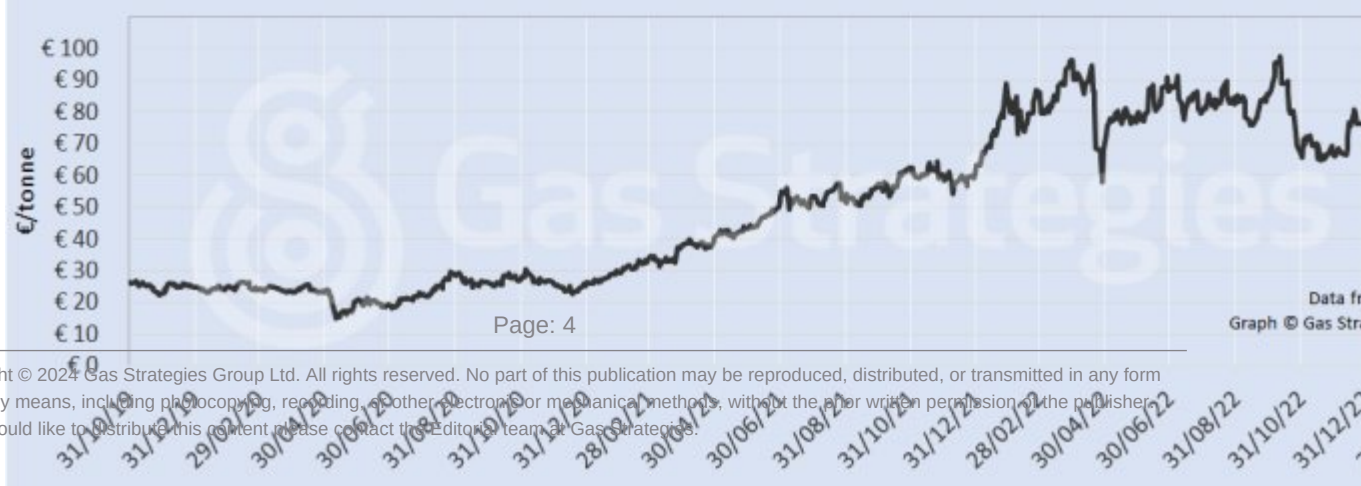
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	04/04/2023	03/04/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.11	2.10	0.01	
NBP (\$/MMBtu)	14.36	15.91	-1.55	
NBP (£p/th)	114.86	128.27	-13.41	
Henry Hub-NBP spread	12.25	13.81	-1.56	
TTF (\$/MMBtu)	14.95	16.39	-1.45	
TTF (€/MWh)	46.57	51.37	-4.80	
Henry Hub-TTF spread	12.84	14.30	-1.46	
JKM (\$/MMBtu)	13.16	12.75	0.41	
TTF-JKM spread	-1.79	-3.64	1.85	
Henry Hub-JKM spread	11.05	10.65	0.40	
Brent (\$/barrel)	84.96	84.93	0.03	
WTI (\$/barrel)	80.71	80.42	0.29	
Brent-WTI spread (\$/barrel)	4.25	4.51	-0.26	
API2 Coal (\$/tonne)	138.29	138.29	0.00	
API2 Coal (\$/MMBtu)	5.53	5.53	0.00	
EU CO ₂ emissions allowances (€/tonne)	92.46	93.24	-0.78	

US, UK and EU gas hubs, Asian LNG (left axis), API2 coal front-month futures and Brent crude (right axis), since 2



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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