

1 July 2024

## Contents

Pricewatch | 06 Apr 2023 | Gas Matters Today  
Publication date: 06 April 2023

### **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)

### **Subscriptions**

+44(0) 20 7332 9976  
[subscriptions@gasstrategies.com](mailto:subscriptions@gasstrategies.com)



# Pricewatch | 06 Apr 2023 | Gas Matters Today

**Get the inside line. Take a free trial of Gas Strategies Information Services:**

- Full access to Gas Matters, Gas Matters Today & LNG Business Review
- Access to our fully searchable archives containing
- Daily, weekly and monthly newsletters bringing the latest news and features to your inbox
- Gas Strategies iOS app

Free trial code **GS22**

Complimentary access

[1]

European natural gas prices continued weakening on Wednesday on lacklustre demand and despite uncertainty regarding the restart of French LNG terminals that are currently affected by strike action.

The UK marker NBP plunged 7.4% to USD 13.29/MMBtu, while the Dutch TTF saw a 4.6% fall to USD 14.26/MMBtu.

According to reports, the continent's demand has not staged a recovery in the past months, despite a significant downward price correction, with prices at multi-year lows.

In addition, in France, where LNG terminal workers were striking for most of March, have not yet confirmed the resumption of operations at the country's four facilities.

The Montoir terminal made first send-outs on Wednesday, according to the data from operator Elengy. But a tanker that was due to unload there on Wednesday, has reportedly been diverted to the UK, ship-tracking data on Bloomberg showed. Moreover, Fluxys' Dunkerque LNG had limited capacity on Thursday due to a strike.

Meanwhile, JKM slid by 3.6% to USD 12.68/MMBtu, with TTF still trading at a significant premium to the Asian LNG benchmark.

In the US, Henry Hub rebounded by 2.3% to USD 2.6/MMBtu, as traders focused on export strength and expectations of a bullish inventory report.

The EIA storage report covering the week ended 31 March is set to be released on Thursday. Bloomberg's poll as of Wednesday found withdrawal estimates spanning 18 Bcf to 24 Bcf, with a median draw of 20 Bcf.

Still, even a pull on the higher end of expectations would leave stockpiles at high levels.

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

Front-month futures/index	05/04/2023	04/04/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.16	2.11	0.05	
NBP (\$/MMBtu)	13.29	14.36	-1.06	
NBP (£p/th)	106.64	114.86	-8.22	
Henry Hub-NBP spread	11.14	12.25	-1.11	
TTF (\$/MMBtu)	14.26	14.95	-0.69	
TTF (€/MWh)	44.58	46.57	-1.99	
Henry Hub-TTF spread	12.11	12.84	-0.73	
JKM (\$/MMBtu)	12.68	13.16	-0.48	
TTF-JKM spread	-1.58	-1.79	0.21	
Henry Hub-JKM spread	10.53	11.05	-0.53	
Brent (\$/barrel)	84.99	84.96	0.03	
WTI (\$/barrel)	80.61	80.71	-0.10	
Brent-WTI spread (\$/barrel)	4.38	4.25	0.13	
API2 Coal (\$/tonne)	140.15	138.29	1.86	
API2 Coal (\$/MMBtu)	5.61	5.53	0.07	
EU CO <sub>2</sub> emissions allowances (€/tonne)	94.13	92.46	1.67	

US, UK and EU gas hubs, Asian LNG (left axis), API2 coal front-month futures and Brent crude (right axis), since 2019



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.*



### 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)