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Contents

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[1]

After a long period of price declines on the European gas market, there was a sudden jump in prices on Monday following signs of demand recovery from Asia.

The front-month TTF price rose 4.6% to USD 7.79/MMBtu, while the jump in EUR/MWh was 20.2%. Meanwhile, NBP plunged 17.6% to USD 5.65/MMBtu, and in GBP/th the surge was 22.3%.

The price difference in the benchmarks' native currencies was due to an overnight plunge in FX rates.

Energi Danmark said in its morning report: "The TTF front month contract climbed more than 20% amid signs that LNG demand in Asia is ramping up, something which means Europe would have to raise prices as well in order to continue to attract the LNG. Warm weather forecasts for Northern and Central Europe the coming weeks added to the upside."

On Monday, Tim Partridge, director of energy markets at utilities consultancy Eyebright Ltd, was quoted as saying by Bloomberg: "A perfect storm hit gas hubs today."

He added that additional factors behind the day's move included an ongoing outage at the Norne field in Norway, bullishness filtering through from Saudi Arabia's pledged oil-supply cuts and US shipments of LNG favouring Asia over Europe.

The Henry Hub rose 3.4% to USD 2.25/MMBtu, on easing production, as expectations for strong cooling demand and a cut to global oil supplies has provided potential support for LNG prices.

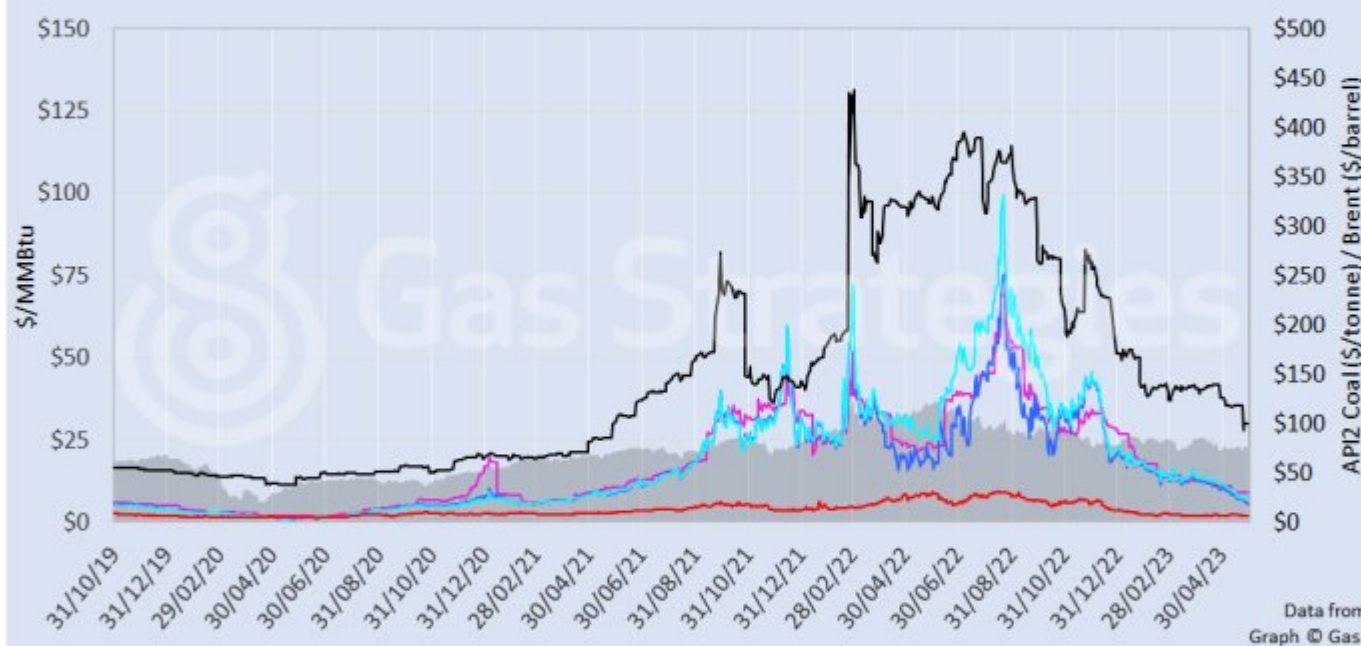
Saudi Arabia on Sunday agreed to curb crude supply further in July to help boost falling oil prices. As long-term LNG contracts are often linked to oil, buyers may now prefer spot shipments.

But crude markets were not too convinced by the news, as Brent on Monday gained a minor 0.8% and settled at USD 76.71/barrel. WTI was 0.6% higher, settling at USD 72.15/barrel.

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

Front-month futures/index	05/06/2023	02/06/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.25	2.17	0.07	
NBP (\$/MMBtu)	5.65	6.85	-1.20	
NBP (£p/th)	67.22	54.95	12.27	
Henry Hub-NBP spread	3.41	4.68	-1.27	
TTF (\$/MMBtu)	7.79	7.44	0.34	
TTF (€/MWh)	28.48	23.69	4.79	
Henry Hub-TTF spread	5.54	5.27	0.27	
JKM (\$/MMBtu)	9.27	9.29	-0.02	
TTF-JKM spread	1.48	1.84	-0.36	
Henry Hub-JKM spread	7.02	7.11	-0.09	
Brent (\$/barrel)	76.71	76.13	0.58	
WTI (\$/barrel)	72.15	71.74	0.41	
Brent-WTI spread (\$/barrel)	4.56	4.39	0.17	
API2 Coal (\$/tonne)	100.85	100.65	0.20	
API2 Coal (\$/MMBtu)	4.03	4.03	0.01	
EU CO ₂ emissions allowances (€/tonne)	80.88	77.38	3.50	

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.



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