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[1]

European gas futures plunged on Tuesday after a 20% jump in front-month prices seen on Monday, as the price rollercoaster continues in the volatile gas markets.

The 20% surge on Monday was due to first signs of a tightening LNG market and recovery of Asian demand, putting traders in buying mode.

However, the outlook remains bearish, with the expectations of prices falling back down fulfilled on Tuesday. The market still continues to be pressured by high European stocks, and storage refilling targets that are ahead of schedule.

GIE data showed that storage was over 70% full as of 5 June.

The front-month NBP contract settled 12.1% lower at USD 7.34/MMBtu, while TTF was 12.9% lower at USD 7.79/MMBtu. Both prices are back to levels last seen at the end of May.

JKM price movements remained muted despite reports of higher buying activity of the fuel, with the benchmark down 0.6% to USD 9.21/MMBtu.

In the US, the Henry Hub saw a 0.8% rise to USD 2.26/MMBtu, after the EIA published its monthly Short Term Energy Outlook (STEO), where it revised its natural gas price outlook up for the summer period. This was on the back of slight production declines and higher demand for air conditioning in the power sector.

The EIA said: "The Henry Hub spot price in our forecast averages almost USD 2.90/MMBtu in H2'23, up from the realised May average of USD 2.15/MMBtu. The natural gas price at the Henry Hub in our forecast rises by almost 30% in 2024 compared with 2023 to an average of about USD 3.40/MMBtu."

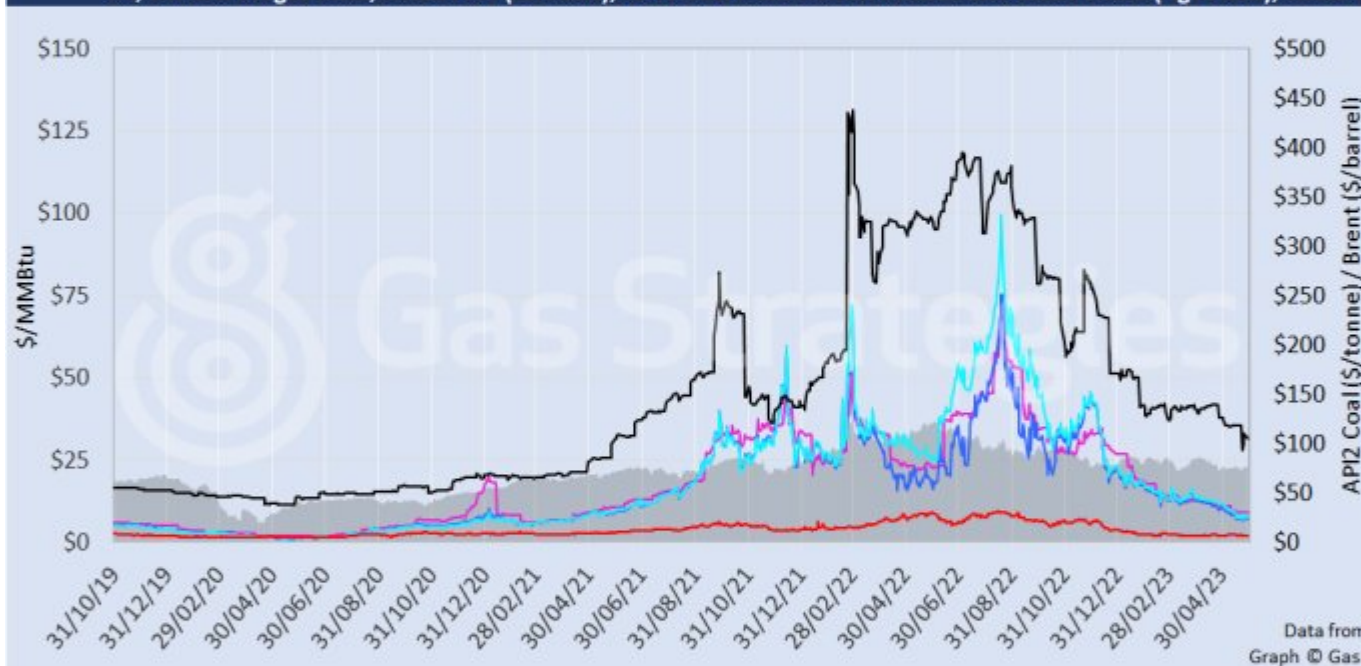
Meanwhile, oil prices fell by around 1% on Tuesday as worries that sluggish global economic growth could reduce energy demand outweighed Saudi Arabia's pledge to deepen output cuts after the weekend OPEC+ meeting, Reuters reported.

Brent fell 0.5% to USD 76.29/barrel, and WTI settled 0.6% lower at USD 71.74/barrel.

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

Front-month futures/index	06/06/2023	05/06/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.26	2.25	0.02	
NBP (\$/MMBtu)	7.34	8.36	-1.02	
NBP (£p/th)	59.15	67.22	-8.07	
Henry Hub-NBP spread	5.08	6.11	-1.03	
TTF (\$/MMBtu)	7.79	8.95	-1.15	
TTF (€/MWh)	24.86	28.48	-3.62	
Henry Hub-TTF spread	5.53	6.70	-1.17	
JKM (\$/MMBtu)	9.21	9.27	-0.05	
TTF-JKM spread	1.42	0.32	1.10	
Henry Hub-JKM spread	6.95	7.02	-0.07	
Brent (\$/barrel)	76.29	76.71	-0.42	
WTI (\$/barrel)	71.74	72.15	-0.41	
Brent-WTI spread (\$/barrel)	4.55	4.56	-0.01	
API2 Coal (\$/tonne)	105.50	110.85	-5.35	
API2 Coal (\$/MMBtu)	4.22	4.43	-0.21	
EU CO ₂ emissions allowances (€/tonne)	80.05	80.88	-0.83	

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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