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Contents

Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

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T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
subscriptions@gasstrategies.com

Pricewatch l 14 Jun 2023 I Gas Matters Today

[1]

European natural gas prices shot up on Tuesday on fears that the extension of Norwegian production plant outages would reduce supply amid warm temperatures and higher energy demand for cooling.

Warm weather in large parts of Europe and supply issues in Norway are the main topics in the market at the moment, but we could very well see a correction on Wednesday as the market has opened with a downturn, Energi Danmark reported.

TTF closed 16.6% lower at USD 11.40/MMBtu, while NBP soared by a further 22.5% to USD 11.57/MMBtu.

Shipments from Norway are now set to remain limited until the middle of July, as the country announced more extensions of the works that began last month.

In addition, a Norwegian unit of Shell Plc said it had stopped all non-essential work at the Nyhamna gas processing plant after discovering gas in a cooling system, extending the outage until 15 July. Hammerfest LNG also remains offline until Wednesday, with traders awaiting further updates.

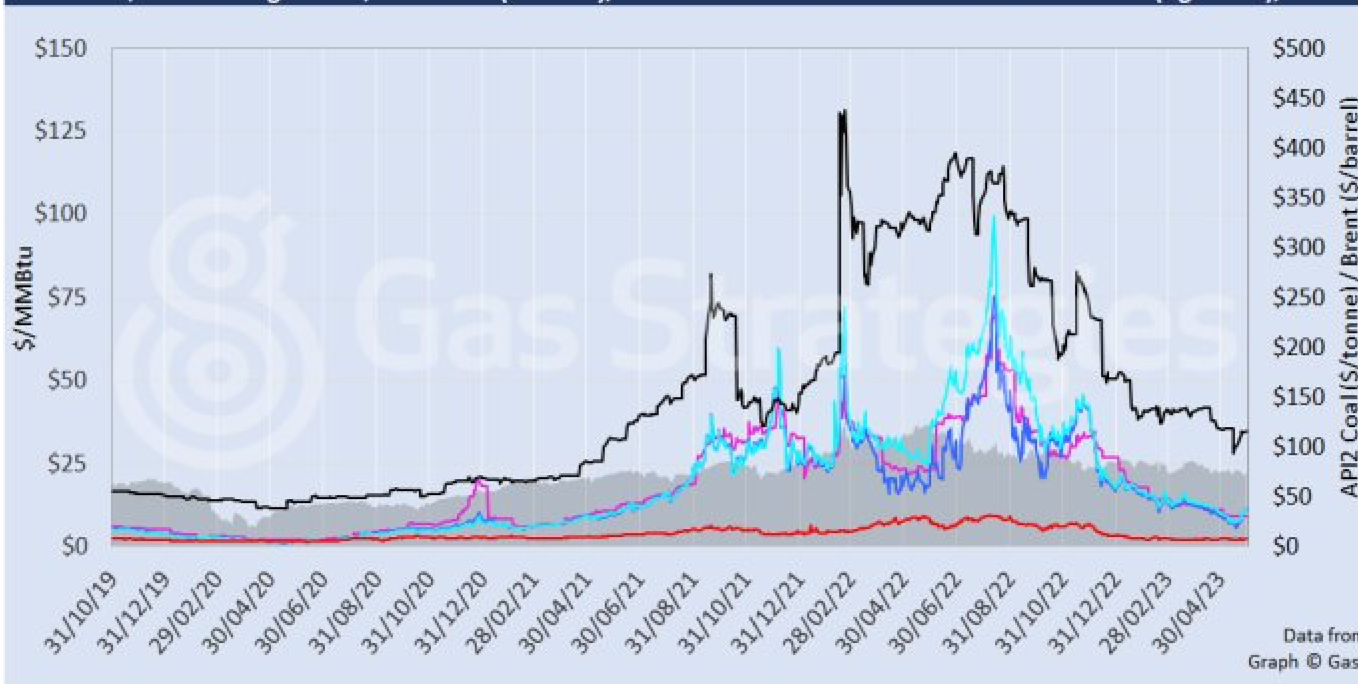
In the US, Henry Hub saw a moderate 3.3% rise to USD 2.34/MMBtu, supported by a hit to production and advancing heat in the South that accelerated cooling demand. Brent settled at USD 74.29/barrel and WTI at USD 69.42/barrel, both up 3.4% day-on-day.

Oil prices climbed over 3% on Tuesday on hopes for growing fuel demand after China's central bank lowered a short-term lending rate for the first time in 10 months, according to Reuters.

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

Front-month futures/index	13/06/2023	12/06/2023	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	2.34	2.27	0.07	
NBP ($/MMBtu)	11.57	9.45	2.12	
NBP (£p/th)	91.72	75.63	16.09	
Henry Hub-NBP *spread*	*9.23*	*7.18*	*2.05*	
TTF ($/MMBtu)	11.40	9.77	1.63	
TTF (€/MWh)	36.05	31.04	5.02	
Henry Hub-TTF *spread*	*9.06*	*7.51*	*1.55*	
JKM ($/MMBtu)	9.30	9.27	0.04	
TTF-JKM *spread*	*-2.10*	*-0.51*	*-1.59*	
Henry Hub-JKM *spread*	*6.96*	*7.00*	*-0.04*	
Brent ($/barrel)	74.29	71.84	2.45	
WTI ($/barrel)	69.42	67.12	2.30	
Brent-WTI spread *($/barrel)*	*4.87*	*4.72*	*0.15*	
API2 Coal ($/tonne)	116.25	114.75	1.50	
API2 Coal ($/MMBtu)	4.65	4.59	0.06	
EU CO_2 emissions allowances (€/tonne)	88.12	86.09	2.03	

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.*

Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com

Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com

Information Services

+44 (0) 20 7332 9976
subscriptions@gasstrategies.com

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Registered company address: 10 St Bride Street, London, EC4A 4AD