Gas Strategies
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Contents

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Pricewatch I 15 Jun 2023 I Gas Matters Today

[1]

The uptrend in European natural gas prices continued on Wednesday albeit at a slower rate than the previous day. The market saw prolonged outages across the continent which weighed against a mixed demand outlook.

TTF futures settled 6.9% higher at USD 12.19/MMBtu, while NBG saw a less ambitious 4.8% rise to USD 12.12/MMBtu. In a week, the prices have risen by 20% so far.

According to BNN Bloomberg, uncertainty has clouded the outlook for further price moves, with works at some major Norwegian facilities set to continue into July, while persistently hot weather may drive demand for cooling.

In the UK, National Grid reported that over the past 12 months Europe’s largest LNG terminal Grain LNG has hit a new utilisation record, exporting 102,589 GWh of gas over a twelve month period, the equivalent of almost 14% of total Great Britain’s gas demand.

Meanwhile, JKM saw its largest price increase in over a week, with the front-month contract advancing by 1.1% to USD 9.40/MMBtu. According to S&P Global, China’s smaller importers are reluctant to purchase spot cargoes because domestic gas prices in the country are cheaper than JKM. This is seen as a reversal from earlier this month when falling prices had brought the companies back to the market.

Elsewhere, Indian Oil Corp and Gail India have reportedly cancelled purchase tenders this week due to expensive offers.

In the US, Henry Hub prices have stopped to take a breather as they advanced by a mere 0.3% to USD 2.35/MMBtu. Investors are keeping their entire focus on the natural gas inventory data by the EIA to be released on Thursday for the week ending 9 June. Last week, the government agency reported a jump in natural gas inventory by 109 Bcf.

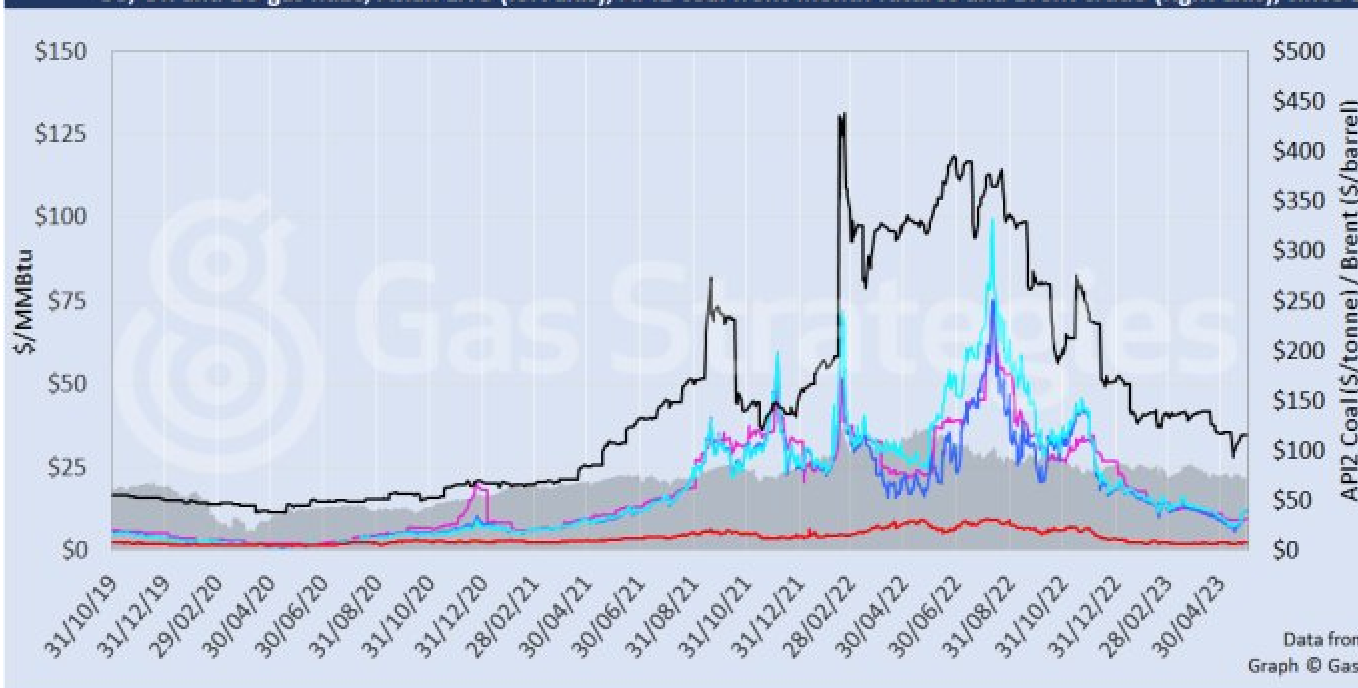
Oil prices fell on Wednesday after the US Federal Reserve projected more interest rate hikes this year, worrying markets about demand just hours after a report showed a large build in US crude oil stocks, Reuters reported.

Brent saw a 1.5% fall to USD 73.2/barrel, and WTI declined 1.7% to USD68.27/barrel.

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

Front-month futures/index	14/06/2023	13/06/2023	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	2.35	2.34	0.01	
NBP ($/MMBtu)	12.12	11.57	0.56	
NBP (£p/th)	95.51	91.72	3.79	
***Henry Hub-NBP** spread*	9.78	9.23	0.55	
TTF ($/MMBtu)	12.19	11.40	0.79	
TTF (€/MWh)	38.31	36.05	2.26	
***Henry Hub-TTF** spread*	9.84	9.06	0.78	
JKM ($/MMBtu)	9.40	9.30	0.10	
***TTF-JKM** spread*	-2.79	-2.10	-0.69	
***Henry Hub-JKM** spread*	7.05	6.96	0.09	
Brent ($/barrel)	73.20	74.29	-1.09	
WTI ($/barrel)	68.27	69.42	-1.15	
***Brent-WTI spread** ($/barrel)*	4.93	4.87	0.06	
API2 Coal ($/tonne)	116.65	116.25	0.40	
API2 Coal ($/MMBtu)	4.67	4.65	0.02	
EU CO_2 emissions allowances (€/tonne)	91.52	88.12	3.40	

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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