Gas Strategies Information Services

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Contents

Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

ISSN: 0964-8496

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

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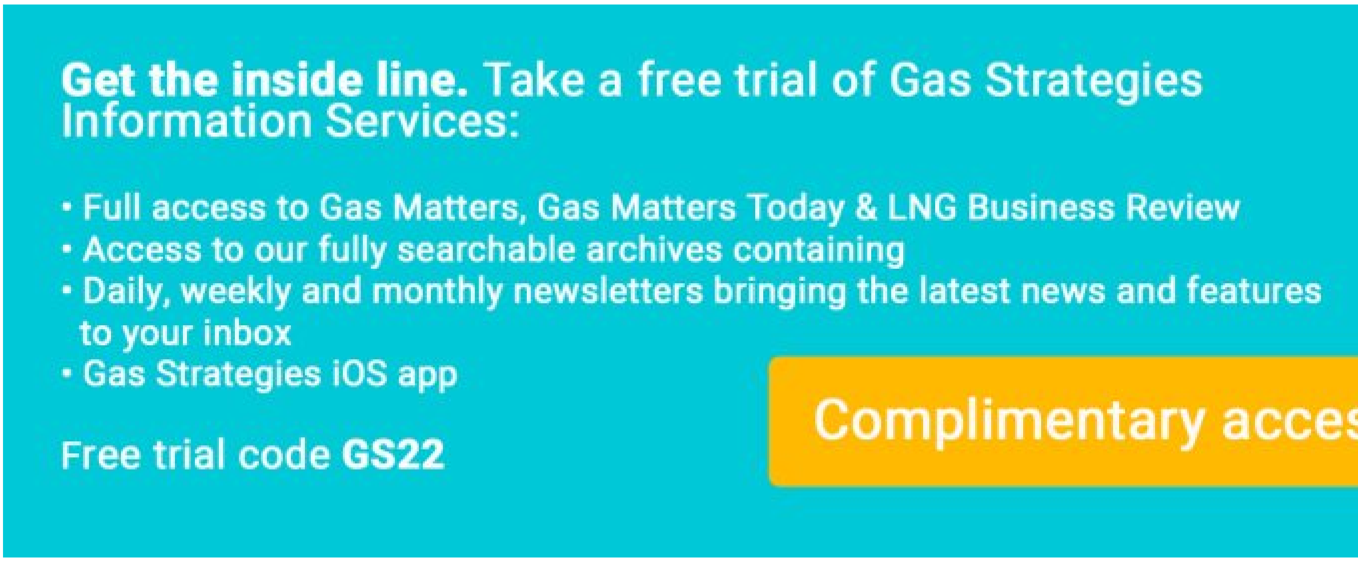


[1]

Natural gas prices kept rising on Thursday as reports about a potential shutdown of the Groningen gas field in the Netherlands from October added to the current volatility in the market, which was already clouded by uncertainties surrounding Norwegian gas production.

Front-month Dutch TTF prices rose 8.1% to USD 13.18/MMBtu, while the UK NBP benchmark saw a 8.4% surge to USD 13.14/MMBtu.

The prices are now rising for a third consecutive day as prolonged outages and hot weather across the continent have sparked concerns over supplies.

The potential closure of the Groningen field, the largest in Europe with 2.7 Tcm of recoverable resources, is linked to earthquake risks. The closure is set to come into effect from 1 October, according to people familiar with the matter quoted by the media. The Dutch cabinet will meet to officially decide later this month. Production from the field is currently capped at 2.8 Bcm/y.

The Groningen reports have added to an already tight market situation, pressured by ongoing Norwegian production outages. At the start of the week, Shell announced that maintenance work at the Nyhamna gas processing plant would be extended.

Meanwhile, more activity in partially heatwave-hit Asia has hit JKM prices, which increased 2% to USD 9.58/MMBtu.

In the US, prices also crept up by 7.9% to USD 2.53/MMBtu, with the rally coming the same day as the EIA reported an injection of 84 Bcf into storage for the week ended 9 June. This was below analysts' median expectations and the five-year average of 94 Bcf.

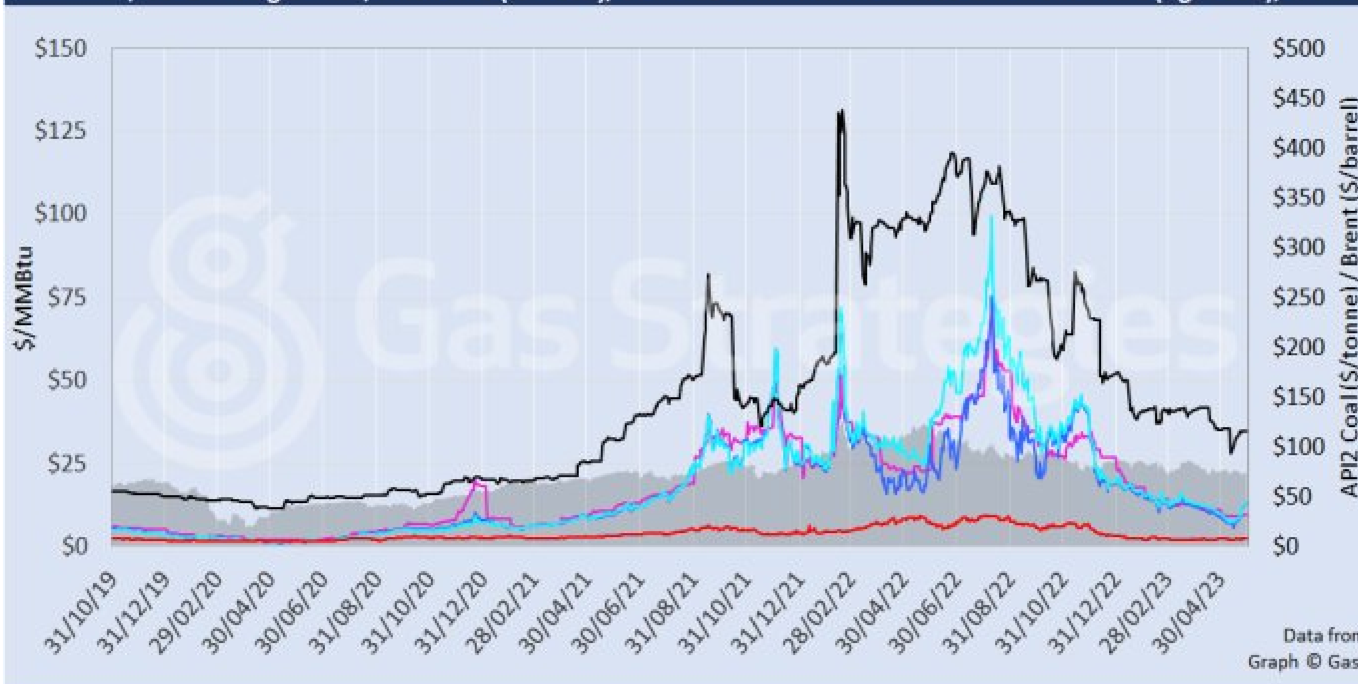
The international oil market saw rising prices on Thursday, with the Brent and WTI front-month contracts climbing up 3.4%. The benchmarks settled at USD 75.67/barrel and USD 70.62/barrel, respectively.

Energi Danmark reported: "A weakening US dollar and hopes of higher demand in China causes some bullish sentiment to a market, which has otherwise been generally bearish during the last few weeks. The market looks set to close the week with a total increase, although we see sideways trading early in Friday's session."

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

Front-month futures/index	15/06/2023	14/06/2023	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	2.53	2.35	0.19	
NBP ($/MMBtu)	13.14	12.12	1.02	
NBP (£p/th)	103.00	95.51	7.49	
***Henry Hub-NBP** spread*	10.61	9.78	0.83	
TTF ($/MMBtu)	13.18	12.19	0.99	
TTF (€/MWh)	41.15	38.31	2.83	
***Henry Hub-TTF** spread*	10.65	9.84	0.81	
JKM ($/MMBtu)	9.58	9.40	0.18	
***TTF-JKM** spread*	-3.60	-2.79	-0.81	
***Henry Hub-JKM** spread*	7.05	7.05	0.00	
Brent ($/barrel)	75.67	73.20	2.47	
WTI ($/barrel)	70.62	68.27	2.35	
***Brent-WTI spread** ($/barrel)*	5.05	4.93	0.12	
API2 Coal ($/tonne)	116.35	116.65	-0.30	
API2 Coal ($/MMBtu)	4.65	4.67	-0.01	
EU CO_2 emissions allowances (€/tonne)	91.41	91.52	-0.11	

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