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Contents

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Pricewatch l 20 Jun 2023 I Gas Matters Today

European natural gas futures fell further on Monday, albeit at a slower rate than the dips seen on Friday.

Energi Danmark said in its morning report that Norwegian production outages continue to weigh on the market. However, warm weather forecasts add to the upside, as the heatwave increases fears of nuclear power outages in France which could lead to higher gas demand.

TTF settled 0.3% lower to USD 11.17/MMBtu, while NBP slipped by a further 1.4% and settled at USD 11.02/MMBtu.

Meanwhile, crude prices fell slightly on Monday, as questions over China's economy outweighed OPEC+ output cuts and the seventh straight drop in the number of oil and gas rigs operating in the US, according to Reuters. The oil and gas rig count, an early indicator of future output, fell by 8 to 687 in the week to 16 June, the lowest since April 2022, according to Baker Hughes.

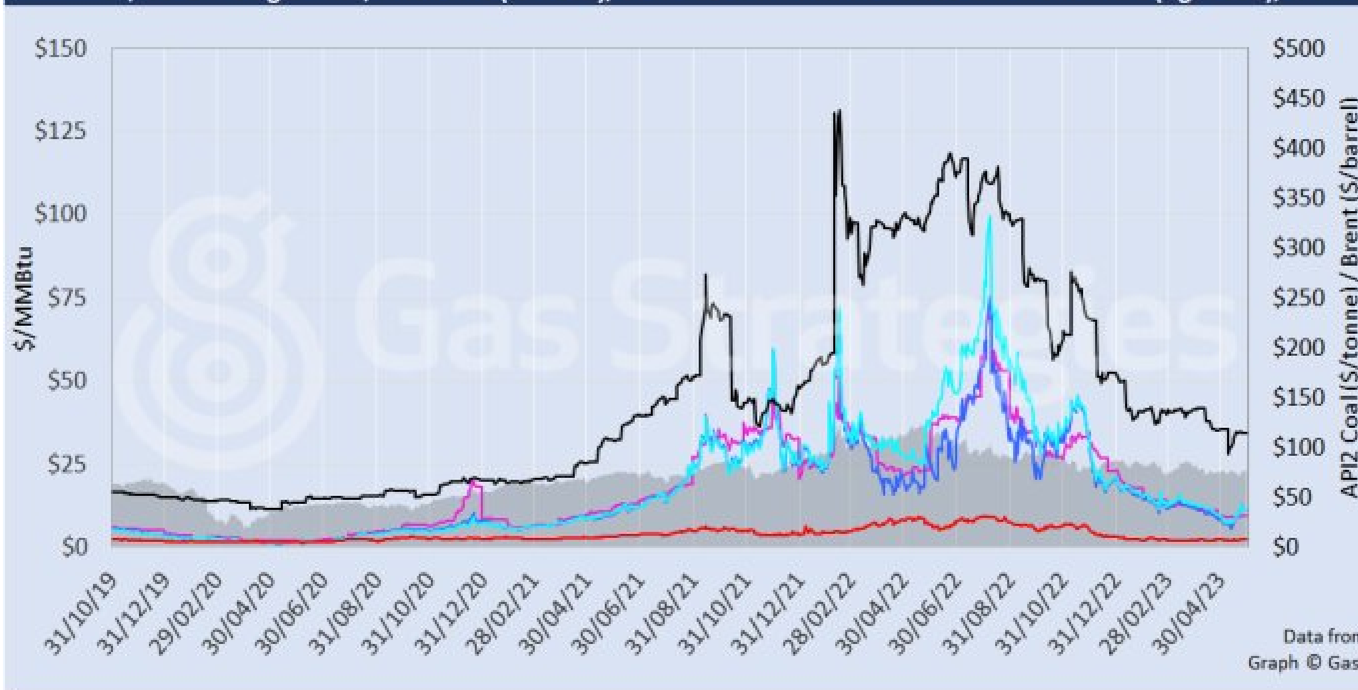
Brent settled 0.7% lower at USD 76.09/barrel, while WTI was 0.9% lower at USD 71.16/barrel.

There have been no updates to Henry Hub, JKM, API2 Coal, US Gulf Coast LNG on Monday due to the public holiday to mark Juneteenth in the US.

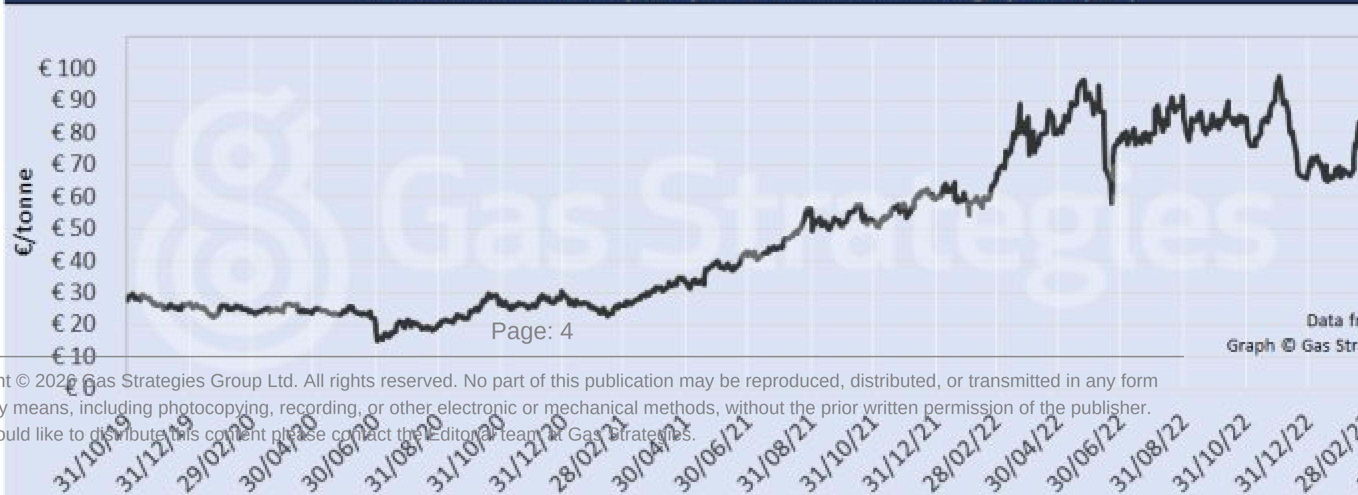
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	19/06/2023	16/06/2023	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	2.63	2.63	0.00	
NBP ($/MMBtu)	11.02	11.17	-0.15	
NBP (£p/th)	86.14	87.20	-1.06	
***Henry Hub-NBP** spread*	*8.39*	*8.54*	*-0.15*	
TTF ($/MMBtu)	11.17	11.21	-0.04	
TTF (€/MWh)	34.90	35.01	-0.11	
***Henry Hub-TTF** spread*	*8.54*	*8.58*	*-0.04*	
JKM ($/MMBtu)	9.58	9.58	0.00	
***TTF-JKM** spread*	*-1.59*	*-1.62*	*0.04*	
***Henry Hub-JKM** spread*	*6.95*	*6.95*	*0.00*	
Brent ($/barrel)	76.09	76.61	-0.52	
WTI ($/barrel)	71.16	71.78	-0.62	
***Brent-WTI spread** ($/barrel)*	*4.93*	*4.83*	*0.10*	
API2 Coal ($/tonne)	114.65	114.65	0.00	
API2 Coal ($/MMBtu)	4.59	4.59	0.00	
EU CO_2 emissions allowances (€/tonne)	90.25	90.51	-0.26	

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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