Gas Strategies
Information Services

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Contents

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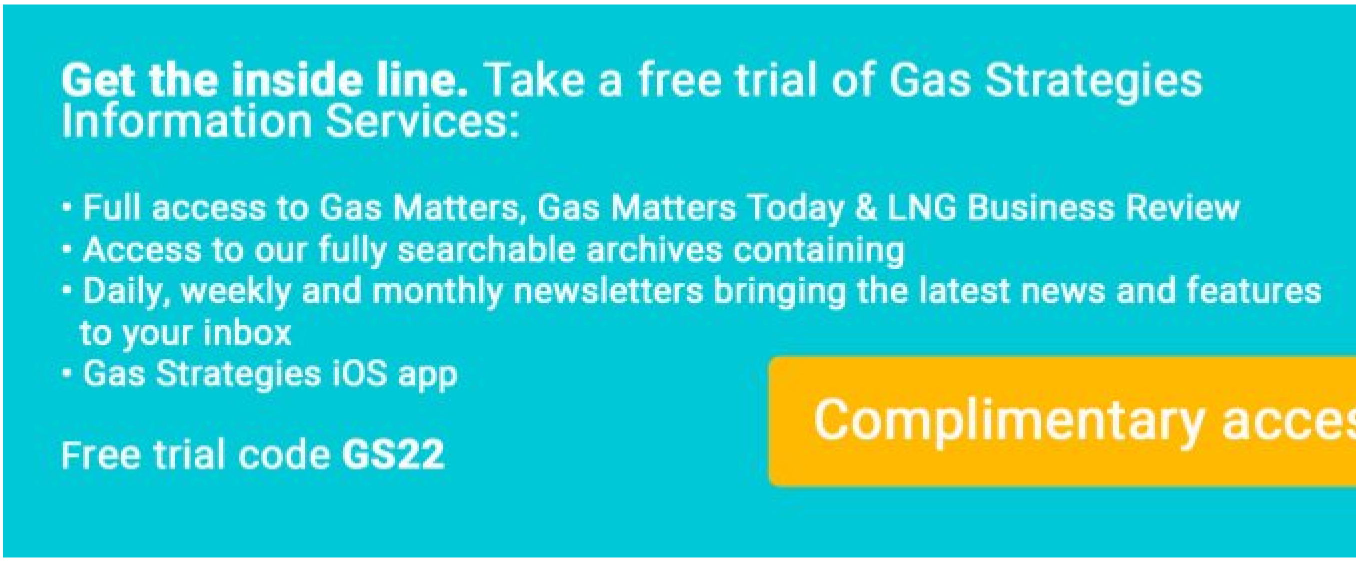
Pricewatch l 21 Jun 2023 I Gas Matters Today



[1]

European gas prices surged again on Tuesday, as futures were still struggling to find a foothold in the recent volatile market environment.

Persisting outages in Norwegian production plants, higher LNG demand in Asia and warm summer weather in Europe have led to yet another uptrend, but Energi Danmark suggest that the recent increases appear to also be a bit speculative.

TTF gained 10.7%, settling at USD 12.37/MMBtu, while NBP saw a larger increase of 11.4% to USD 12.28/MMBtu.

Despite reports of growing demand in Asia, JKM remained flat at USD 9.58/MMBtu on Tuesday.

Meanwhile, Henry Hub prices plunged sharply after seven consecutive days on increases, down 5.3% to USD 2.49/MMBtu. This happened amid profit-taking in the wake of the prior week’s robust price rally.

According to Rystad Energy, summer in the US has arrived with a bang and demand is set to surge.

“Strong supply and cooler weather kept prices low in the last few months, but as temperatures rise across the region, the need for cooling in residential and commercial settings means pricier gas is on the horizon,” it said in a recent report.

Meanwhile, little change has been seen in oil markets, where prices decreased slightly for both Brent and

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WTI. This happened on the back of forecasts for slower oil demand growth in China, Reuters said.

Brent settled 0.2% lower at USD 75.9/barrel, and WTI fell 0.9% to USD 70.50/barrel.

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

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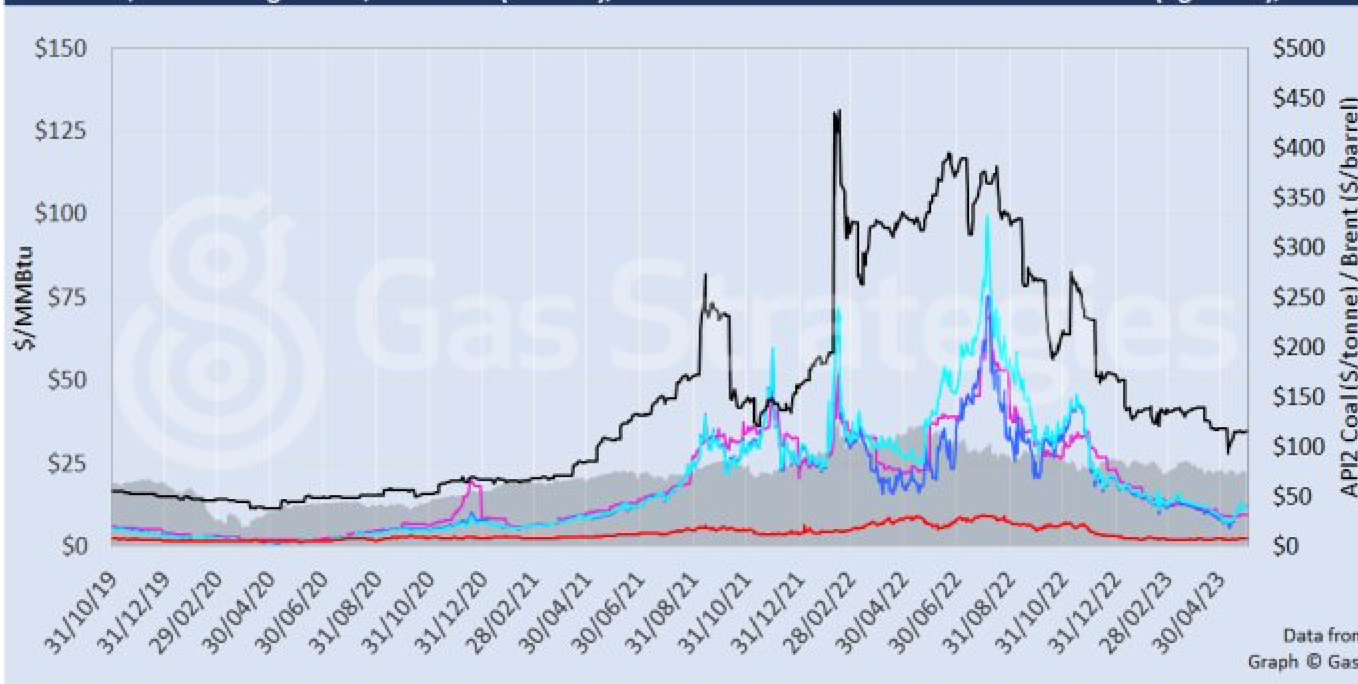
Front-month futures/index	20/06/2023	19/06/2023	Daily +/- ($)
Henry Hub ($/MMBtu)	2.49	2.63	-0.14
NBP ($/MMBtu)	12.28	11.02	1.26
NBP (£p/th)	96.46	86.14	10.32
***Henry Hub-NBP** spread*	*9.79*	*8.39*	*1.40*
TTF ($/MMBtu)	12.37	11.17	1.20
TTF (€/MWh)	38.71	34.90	3.81
***Henry Hub-TTF** spread*	*9.88*	*8.54*	*1.34*
JKM ($/MMBtu)	9.58	9.58	0.00
***TTF-JKM** spread*	*-2.78*	*-1.59*	*-1.20*
***Henry Hub-JKM** spread*	*7.09*	*6.95*	*0.14*
Brent ($/barrel)	75.90	76.09	-0.19
WTI ($/barrel)	70.50	71.16	-0.66
***Brent-WTI spread** ($/barrel)*	*5.40*	*4.93*	*0.47*
API2 Coal ($/tonne)	116.75	114.65	2.10
API2 Coal ($/MMBtu)	4.67	4.59	0.08
EU CO_2 emissions allowances (€/tonne)	92.90	90.25	2.65

US, UK and EU gas hubs, Asian LNG (left axis), API2 coal front-month futures and Brent crude (right axis), since



EU carbon allowances (EUAs) on the Emissions Trading System (ETS)

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[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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