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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

Pricewatch l 22 Jun 2023 I Gas Matters Today

[1]

Global LNG prices surged by over 30% on Wednesday after the low prices seen lately had triggered pockets of demand in Asia.

The JKM soared by 30.2% to USD 12.48/MMBtu, which is a level not seen since late April. The benchmark is now trading at a USD 0.69/MMBtu premium to TTF.

According to Rystad Energy, Asia’s fundamentals remain the same with high storage levels in Northeast Asia generally denting demand from large importers.

However, there is a 40% chance of above-normal temperatures for the second and third weeks of July, which, depending on the heatwave’s severity, may play a part in influencing buyers to return to the market to restock inventories later in the summer.

Meanwhile in Europe, the TTF fell 4.7% to USD 11.79/MMBtu, and NBP declined 4.8% to USD 11.69/MMBtu. These fluctuations are slightly calmer than before, with high storage levels limiting the upside in the market.

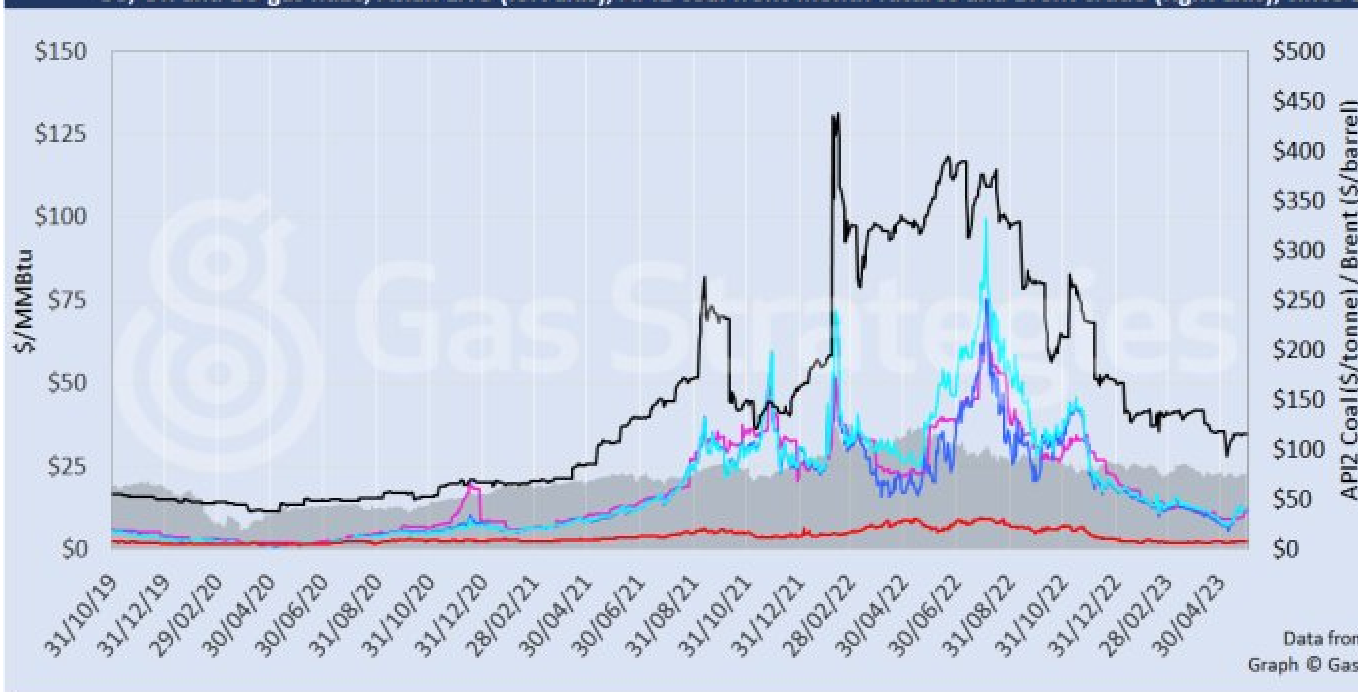
In the US, the Henry Hub settled 4.2% higher at USD 2.60/MMBtu, despite estimates for gas storage in the latest week to 16 June showing a relatively high build of 88 Bcf. In the prior week, the gain was 84 Bcf versus an expectation of 96 Bcf.

In addition, Texas could carry much of the start of this summer’s cooling demand as temperatures in the rest of the US continue to underwhelm for a while. A strong subtropical ridge is expected to build over Texas and the south-central US this weekend into much of next week.

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

Front-month futures/index	21/06/2023	20/06/2023	Daily +/- ($)
Henry Hub ($/MMBtu)	2.60	2.49	0.11
NBP ($/MMBtu)	11.69	12.28	-0.59
NBP (£p/th)	91.82	96.46	-4.64
***Henry Hub-NBP** spread*	*9.10*	*9.79*	*-0.69*
TTF ($/MMBtu)	11.79	12.37	-0.58
TTF (€/MWh)	36.74	38.71	-1.97
***Henry Hub-TTF** spread*	*9.20*	*9.88*	*-0.68*
JKM ($/MMBtu)	12.48	9.58	2.89
***TTF-JKM** spread*	*0.68*	*-2.78*	*3.47*
***Henry Hub-JKM** spread*	*9.88*	*7.09*	*2.79*
Brent ($/barrel)	77.12	75.90	1.22
WTI ($/barrel)	72.53	70.50	2.03
***Brent-WTI spread** ($/barrel)*	*4.59*	*5.40*	*-0.81*
API2 Coal ($/tonne)	116.25	116.75	-0.50
API2 Coal ($/MMBtu)	4.65	4.67	-0.02
EU CO_2 emissions allowances (€/tonne)	88.59	92.90	-4.31

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.*

Gas Strategies

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