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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

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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 I 23 Jun 2023 I Gas Matters Today

[1]

Natural gas prices in Europe fell further on Thursday, however Norwegian production outages continue to set the market tone.

Shell has announced an extension of maintenance work at the Nyhamna gas processing plant, which it had postponed last week due to a problem found in the facility's cooling system. The extension of the maintenance period means continued lower output and export volumes to Europe.

In addition to the Norwegian production outages, warm weather across the continent has added to the existing pressure.

But in Thursday, TTF was 7.2% lower settling at USD 10.95/MMBtu, while NBP saw a 6.9% decline to USD 10.88/MMBtu. After a surge of over 30% on Wednesday, JKM has seemingly calmed down, with the front-month contract falling 3.3% on Thursday to USD 12.07/MMBtu.

Meanwhile, the US's Henry Hub saw a minor increase of 0.4% to USD 2.61/MMBtu. The US Energy Information Administration (EIA) on Thursday reported a 95 Bcf increase in natural gas storage for the week ended 16 June, which exceeded market expectations of 91 Bcf.

In the week prior, injections totalled 84 Bcf on increasing energy demand for cooling as a heatwave ravaged on in southern US.

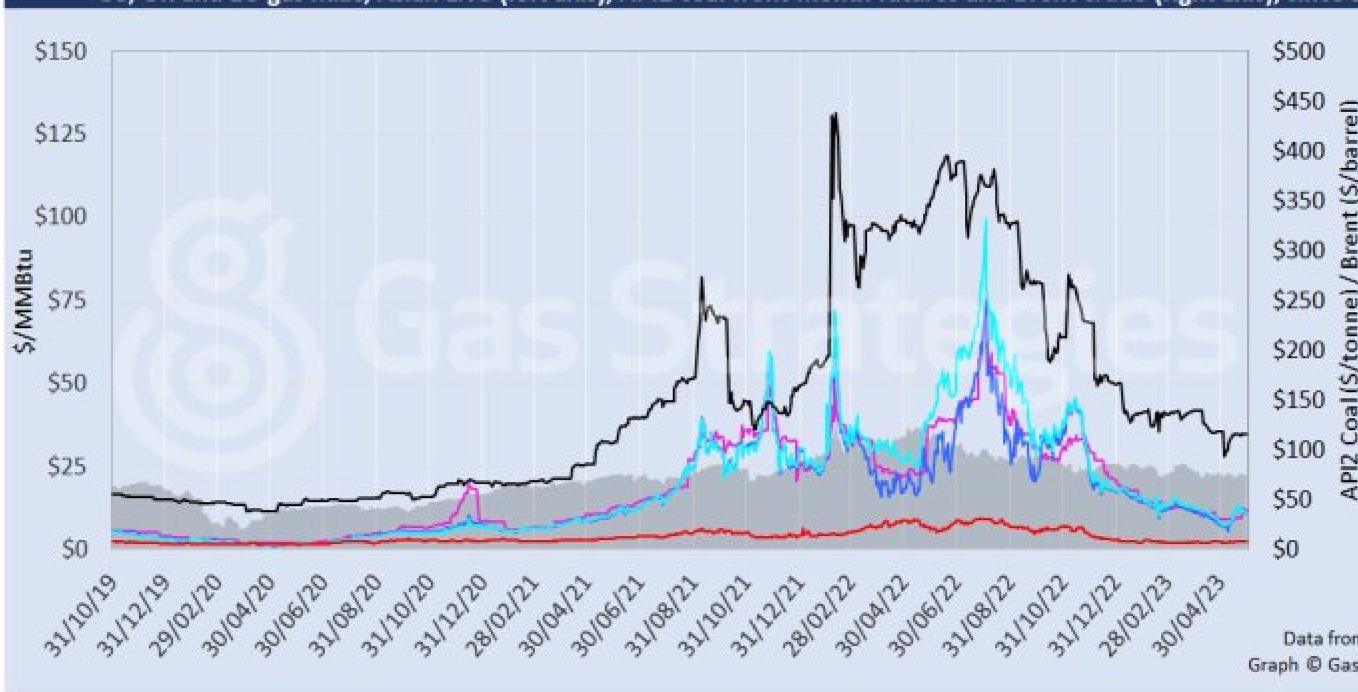
Oil dipped by more than 4% on Thursday on a bigger-than-expected Bank of England rate hike prompting worries about the economy and fuel demand that outweighed support from a surprise draw in US oil supplies, according to Reuters.

Brent fell 3.9% to USD 74.14/barrel, and WTI plunged by 4.2% to USD 69.51/barrel.

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

Front-month futures/index	22/06/2023	21/06/2023	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	2.61	2.60	0.01	
NBP ($/MMBtu)	10.88	11.69	-0.81	
NBP (£p/th)	85.35	91.82	-6.47	
***Henry Hub-NBP** spread*	*8.27*	*9.10*	*-0.82*	
TTF ($/MMBtu)	10.95	11.79	-0.85	
TTF (€/MWh)	34.10	36.74	-2.65	
***Henry Hub-TTF** spread*	*8.34*	*9.20*	*-0.86*	
JKM ($/MMBtu)	12.07	12.48	-0.41	
***TTF-JKM** spread*	*1.12*	*0.68*	*0.44*	
***Henry Hub-JKM** spread*	*9.46*	*9.88*	*-0.42*	
Brent ($/barrel)	74.14	77.12	-2.98	
WTI ($/barrel)	69.51	72.53	-3.02	
***Brent-WTI spread** ($/barrel)*	*4.63*	*4.59*	*0.04*	
API2 Coal ($/tonne)	115.65	116.25	-0.60	
API2 Coal ($/MMBtu)	4.63	4.65	-0.02	
EU CO_2 emissions allowances (€/tonne)	88.20	88.59	-0.39	

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
training@gasstrategies.com

Information Services

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