Gas Strategies
Information Services

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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
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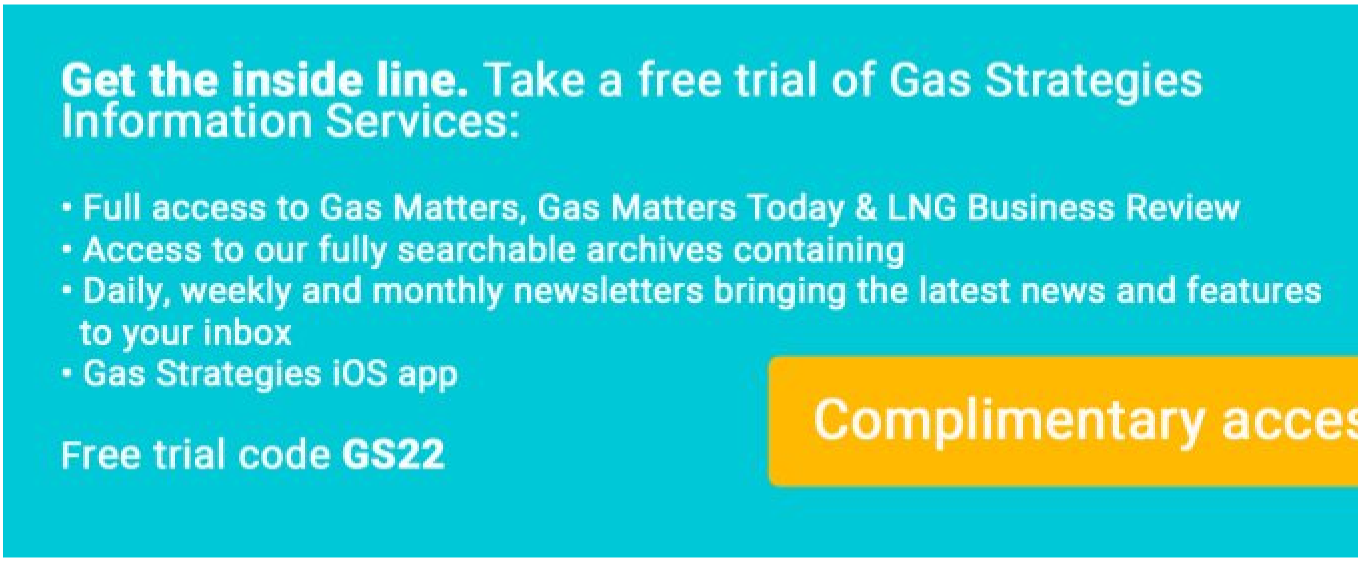
Pricewatch l 26 Jun 2023 I Gas Matters Today



[1]

Natural gas prices in Europe continued falling on Friday, as problems with Norwegian production plant outages have fizzled out and the market continued to be driven by strong market fundamentals determined by healthy natural gas stocks.

Following Thursday’s price developments, Shell announced on Friday that the fault identified at Nyhamna has been contained, following the clear out of fluids from the auxiliary cooling system.

“Measures are in place to ensure that further inspection and remaining planned turnaround scope can be carried out safely,” Shell added in a statement.

According to Norway's gas infrastructure operator Gassco, most Norwegian outages are due to finish on 15 July, thus giving the market some clarity which has prompted prices to start falling again.

As a result, benchmark futures fell, with TTF at USD 10.37/MMBtu – 5.2% lower – and NBP settling 6.3% lower at USD 10.19/MMBtu.

Meanwhile, GEA data shows that storage levels in Europe were 76% full as of 24 June. This time last year, storage was only 56% full.

Chris Thompson of UK’s TSO National Gas Transmission (NGT) told a forum on Friday that due to high storage levels, British gas exports to mainland Europe this summer could halve.

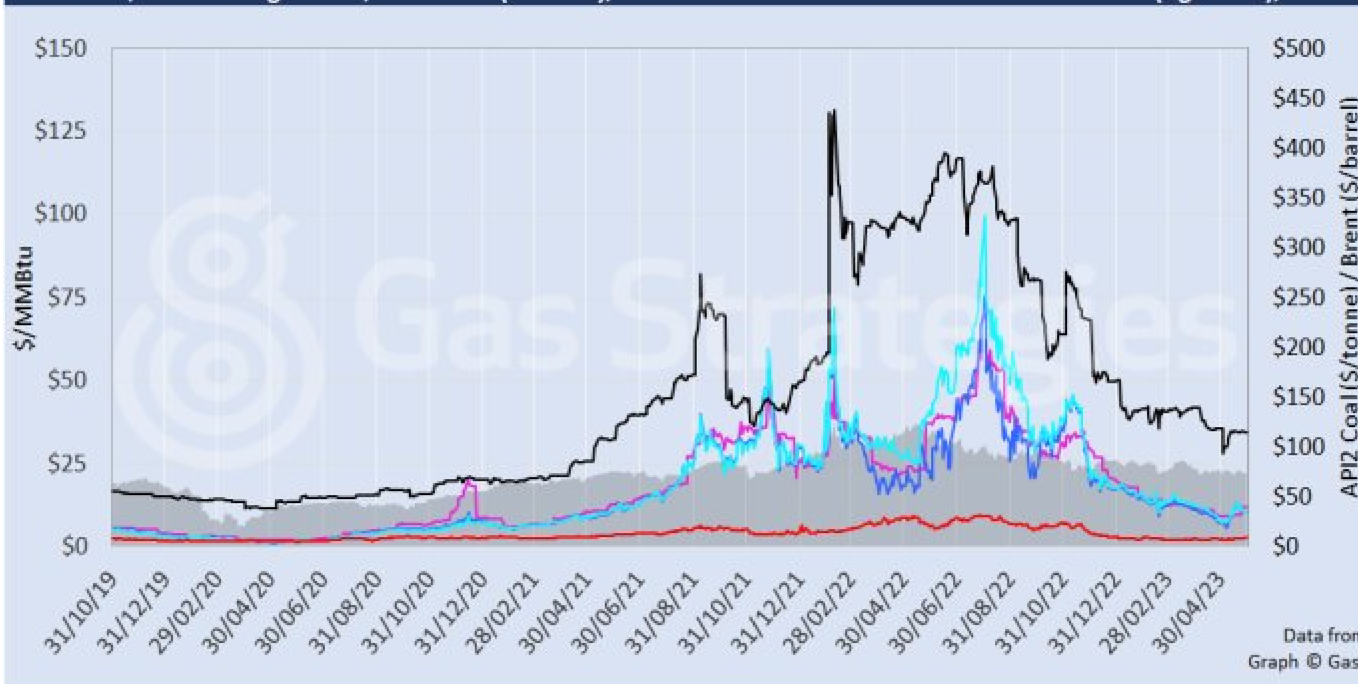
“There will be lower overall exports this summer,” he said, with NGT’s summer outlook forecasting flows to Europe at 5.5 Bcm, compared with 12.2 Bcm last summer.

In the US, Henry Hub rose by 4.6% to USD 2.73/MMBtu, extending a winning streak to three days as traders weighed a favourable but uncertain weather outlook and lower production estimates.

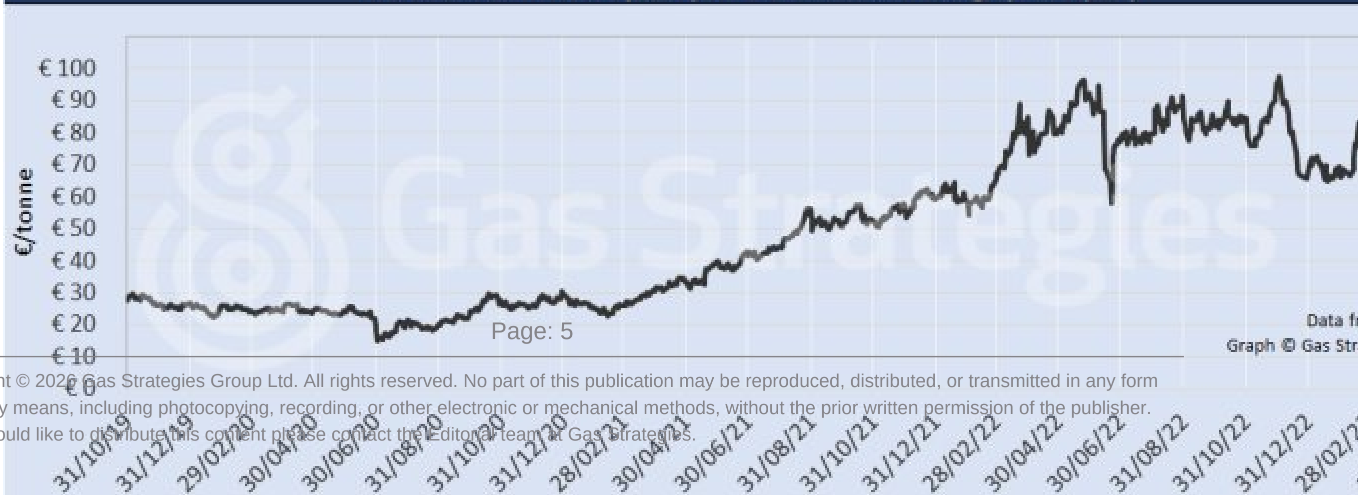
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	23/06/2023	22/06/2023	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	2.73	2.61	0.12	
NBP ($/MMBtu)	10.19	10.88	-0.69	
NBP (£p/th)	80.28	85.35	-5.07	
Henry Hub-NBP *spread*	*7.47*	*8.27*	*-0.81*	
TTF ($/MMBtu)	10.37	10.95	-0.57	
TTF (€/MWh)	32.51	34.10	-1.59	
Henry Hub-TTF *spread*	*7.64*	*8.34*	*-0.69*	
JKM ($/MMBtu)	11.84	12.07	-0.23	
TTF-JKM *spread*	*1.46*	*1.12*	*0.34*	
Henry Hub-JKM *spread*	*9.11*	*9.46*	*-0.35*	
Brent ($/barrel)	73.85	74.14	-0.29	
WTI ($/barrel)	69.16	69.51	-0.35	
Brent-WTI spread *($/barrel)*	*4.69*	*4.63*	*0.06*	
API2 Coal ($/tonne)	115.00	115.65	-0.65	
API2 Coal ($/MMBtu)	4.60	4.63	-0.03	
EU CO_2 emissions allowances (€/tonne)	85.93	88.20	-2.27	

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