Gas Strategies
Information Services

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Pricewatch I 29 Jun 2023 I Gas Matters Today

European gas prices somewhat softened on Wednesday on lower demand for cooling as the weather turns colder.

TTF fell 1.6% to USD 10.90/MMBtu, and NBP also fell by 1.6% to USD 10.69/MMBtu.

But temperatures above the seasonal norm are expected to stay until mid-July, limiting the current downside in prices, said Energi Danmark in its morning report.

Meanwhile, it looks like Europe is on track to fill gas storages ahead of schedule – considering historical demand and different supply scenarios, reported Rystad Energy. GIE data revealed that storage was 77% full as of 27 June, and there are prospects of more LNG heading into Europe once US maintenance works are concluded by end of June.

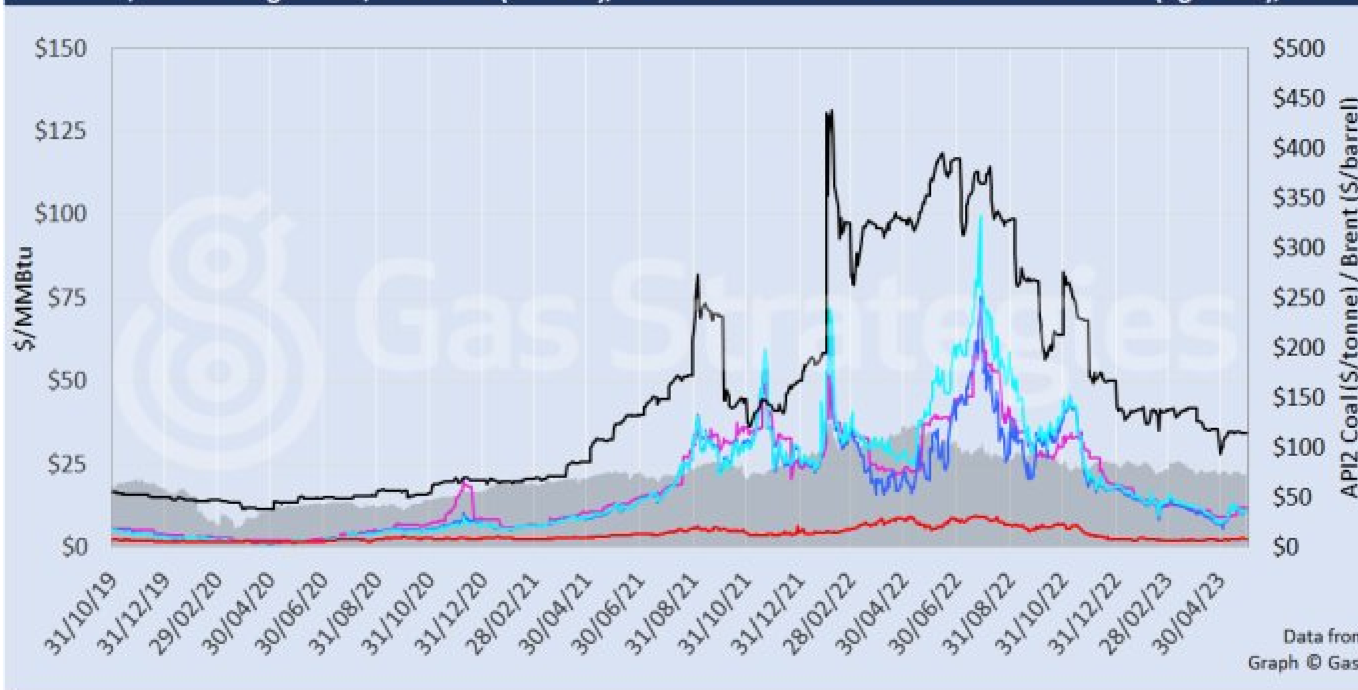
In the US, the Henry Hub plunged 5.8% to USD 2.60/MMBtu, amid continued strong production, robust storage levels and lagging LNG demand.

Oil has regained all that was lost in Tuesday’s session and a second-straight weekly draw from US crude stockpiles was bigger than expected. Brent settled 2.4% higher at USD 74.03/barrel, and WTI was up by 2.7%, settling at USD 69.56/barrel.

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

Front-month futures/index	28/06/2023	27/06/2023	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	2.60	2.76	-0.16	
NBP ($/MMBtu)	10.69	10.86	-0.17	
NBP (£p/th)	84.58	85.16	-0.58	
***Henry Hub-NBP** spread*	*8.08*	*8.10*	*-0.01*	
TTF ($/MMBtu)	10.90	11.08	-0.18	
TTF (€/MWh)	34.13	34.51	-0.38	
***Henry Hub-TTF** spread*	*8.30*	*8.32*	*-0.02*	
JKM ($/MMBtu)	12.02	12.07	-0.05	
***TTF-JKM** spread*	*1.12*	*0.99*	*0.13*	
***Henry Hub-JKM** spread*	*9.42*	*9.31*	*0.11*	
Brent ($/barrel)	74.03	72.26	1.77	
WTI ($/barrel)	69.56	67.70	1.86	
***Brent-WTI spread** ($/barrel)*	*4.47*	*4.56*	*-0.09*	
API2 Coal ($/tonne)	114.65	114.65	0.00	
API2 Coal ($/MMBtu)	4.59	4.59	0.00	
EU CO_2 emissions allowances (€/tonne)	86.12	87.25	-1.13	

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)

[1] *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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