Gas Strategies
Information Services

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Pricewatch l 04 Jul 2023 I Gas Matters Today

European natural gas prices fell on Monday amid active storage injections and a positive Norwegian supply outlook.

European gas markets started Monday’s session on a strong note, led by maintenance work limiting Norwegian flows and worries about the availability of LNG over the summer as competition with Asian buyers intensifies. But the fundamental picture of well filled storages and the outlook of an upcoming increase in Norwegian flows has caused the market to turn around.

Therefore, a significant strengthening in demand is currently not an impending scenario, said Energi Danmark in its morning report.

TTF lost most of its gains over the past three days, with the benchmark down 8.5% to USD 10.86/MMBtu, and NBP falling 8.4% to USD 10.62/MMBtu.

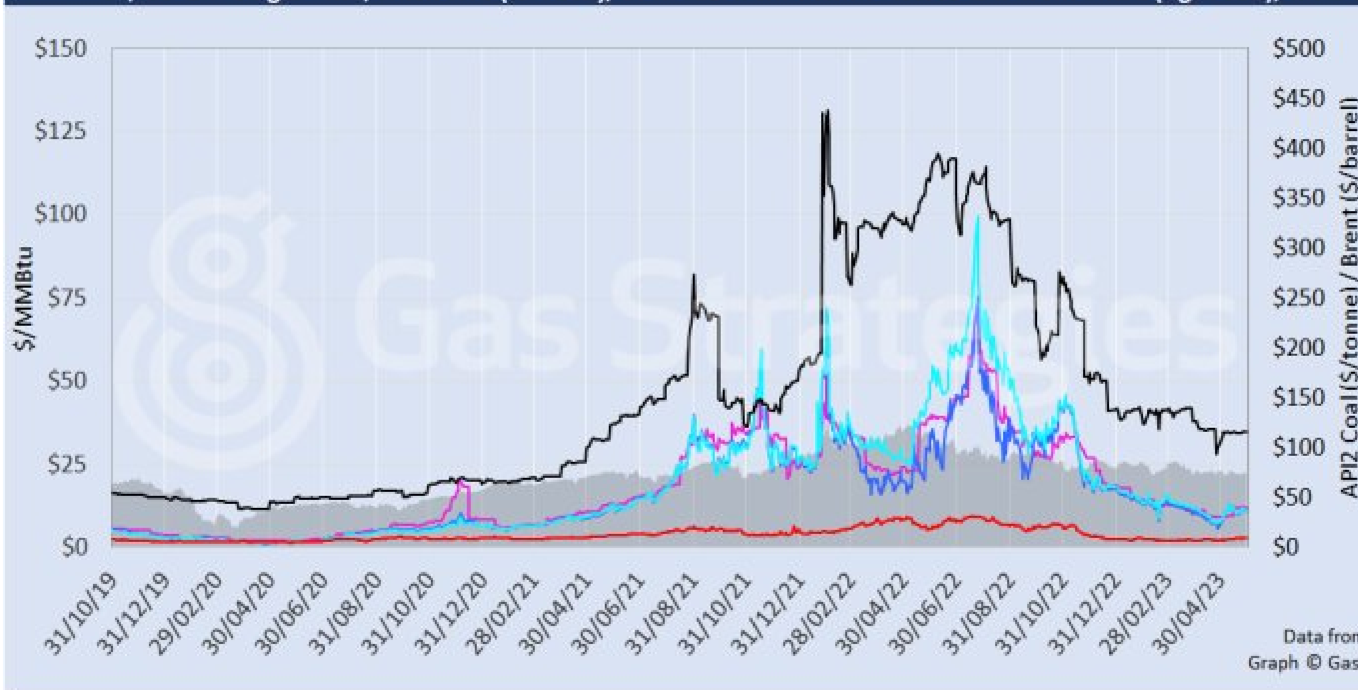
Meanwhile, JKM followed suit and fell albeit at a slower rate of 1.3% to USD 12.08/MMBtu.

In the US, Henry Hub saw a 3.2% decline to USD 2.71/MMBtu. Monday’s trade reflected rebounding output as US LNG terminals wrapped up maintenance in a bid to return to their 14.5 Bcf/d capacity and meet the growing demand.

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

Front-month futures/index	03/07/2023	30/06/2023	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	2.71	2.80	-0.09	
NBP ($/MMBtu)	10.62	11.59	-0.97	
NBP (£p/th)	83.65	91.22	-7.57	
***Henry Hub-NBP** spread*	7.91	8.79	-0.88	
TTF ($/MMBtu)	10.86	11.87	-1.01	
TTF (€/MWh)	33.93	37.10	-3.17	
***Henry Hub-TTF** spread*	8.15	9.07	-0.93	
JKM ($/MMBtu)	12.08	12.24	-0.16	
***TTF-JKM** spread*	1.22	0.37	0.85	
***Henry Hub-JKM** spread*	9.37	9.44	-0.07	
Brent ($/barrel)	74.65	74.90	-0.25	
WTI ($/barrel)	69.79	70.64	-0.85	
***Brent-WTI spread** ($/barrel)*	4.86	4.26	0.60	
API2 Coal ($/tonne)	115.59	115.59	0.00	
API2 Coal ($/MMBtu)	4.62	4.62	0.00	
EU CO_2 emissions allowances (€/tonne)	85.72	87.48	-1.76	

US, UK and EU gas hubs, Asian LNG (left axis), API2 coal front-month futures and Brent crude (right axis), since 2



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

Data fr
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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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