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[1]

European natural gas prices settled slightly lower on Wednesday as market volatility persists.

Gas storage in Europe was 79% full as of 4 July, significantly higher than this time a year ago when storage was 61% full. In addition, a slightly better outlook for supplies from Norway has also pushed prices down. Nevertheless, longer dated contracts were supported into neutral to slightly firmer price levels as uncertainties around LNG supplies in the coming months ahead of the next winter season continue to linger, said Energi Danmark.

TTF settled 3.2% lower at USD 10.95/MMBtu and NBP saw a 2.8% fall to USD 10.74/MMBtu.

ING reported in a research note that the recent price fluctuations show that market participants are still nervous about potential supply disruptions in the market. There was also a large segment of the market which was caught short and needed to cover positions.

ING said: "[W]e should see renewed pressure on European natural gas prices as we move through the third quarter. Prices will need to trade lower to ensure that LNG cargoes are redirected elsewhere. Longer term, if we assume a normal 2023/24 winter, storage drawdowns will be stronger through the heating season relative to last year, and we should exit the 2023/24 winter with storage closer to the five-year average. These stronger draws should provide some upside to prices over the winter months."

Meanwhile, spot LNG prices in Asia rose for the second day in a row on Wednesday, settling at USD

12.10/MMBtu. This was attributed to higher TTF levels in the previous close and as Asian interest continues to hold steady even though some bearish inventory signs have been seen in Japan.

ICIS reported that LNG inventories at major power utilities in Japan fell to 2.1 mt in the week ended 2 July, down nearly 6.7% on the week prior – down year on year for the first time in 2023. But inventories remain above average levels, despite Japan seeing above average temperatures.

Henry Hub saw a further decline the day after 4 July celebrations, falling 1.9% to USD 2.66/MMBtu with softening drilling activity and persisting heat keeping prices relatively intact.

Oil advanced by less than 1% in a post-holiday response to supply cuts announced on Monday by Saudi Arabia and Russia. Brent settled at USD 76.65/barrel and WTI at USD 71.79/barrel.

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

Front-month futures/index	05/07/2023	04/07/2023	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	2.66	2.71	-0.05	
NBP ($/MMBtu)	10.74	11.05	-0.31	
NBP (£p/th)	84.49	86.78	-2.29	
***Henry Hub-NBP** spread*	*8.08*	*8.34*	*-0.26*	
TTF ($/MMBtu)	10.95	11.31	-0.36	
TTF (€/MWh)	34.37	35.41	-1.04	
***Henry Hub-TTF** spread*	*8.29*	*8.60*	*-0.31*	
JKM ($/MMBtu)	12.10	12.08	0.02	
***TTF-JKM** spread*	*1.15*	*0.77*	*0.38*	
***Henry Hub-JKM** spread*	*9.44*	*9.37*	*0.07*	
Brent ($/barrel)	76.65	76.25	0.40	
WTI ($/barrel)	71.79	71.32	0.47	
***Brent-WTI spread** ($/barrel)*	*4.86*	*4.93*	*-0.07*	
API2 Coal ($/tonne)	115.59	115.59	0.00	
API2 Coal ($/MMBtu)	4.62	4.62	0.00	
EU CO_2 emissions allowances (€/tonne)	84.26	85.65	-1.39	

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.*

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