Gas Strategies
Information Services

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Contents

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Pricewatch l 07 Jul 2023 I Gas Matters Today

[1]

Spot prices dipped on Thursday – despite a fresh round of Russian threats to cut supplies – as high stock levels around Europe seem to dominate current price levels.

With stocks almost 80% full and the outlook for supply from Norway rosy, there seem to be no obvious factors that can cause prices to rise again right now.

Gazprom's CEO Aleksey Miller on Thursday threatened to enforce sanctions on Ukraine's Naftogaz, the company transiting Russian gas via Ukraine, if it continues to pursue arbitration in the US. Naftogaz in June took Gazprom to court for the second time, after Gazprom declined to pay for damages estimated at USD 5 billion that were incurred by the Ukrainian company after Russia annexed Crimea.

This time last year the markets would have shown an acute reaction to Miller's statement. However, at this point, since Europe is not highly dependent on Russian gas anymore, the news failed to surprise traders.

TTF saw a 5.9% dip to USD 10.31/MMBtu and NBP fell by a further 6.1% to USD 10.08/MMBtu.

Meanwhile, Henry Hub fell 1.8% to USD 2.61/MMBtu, as a mixed weather outlook and ongoing production strength led the trend.

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

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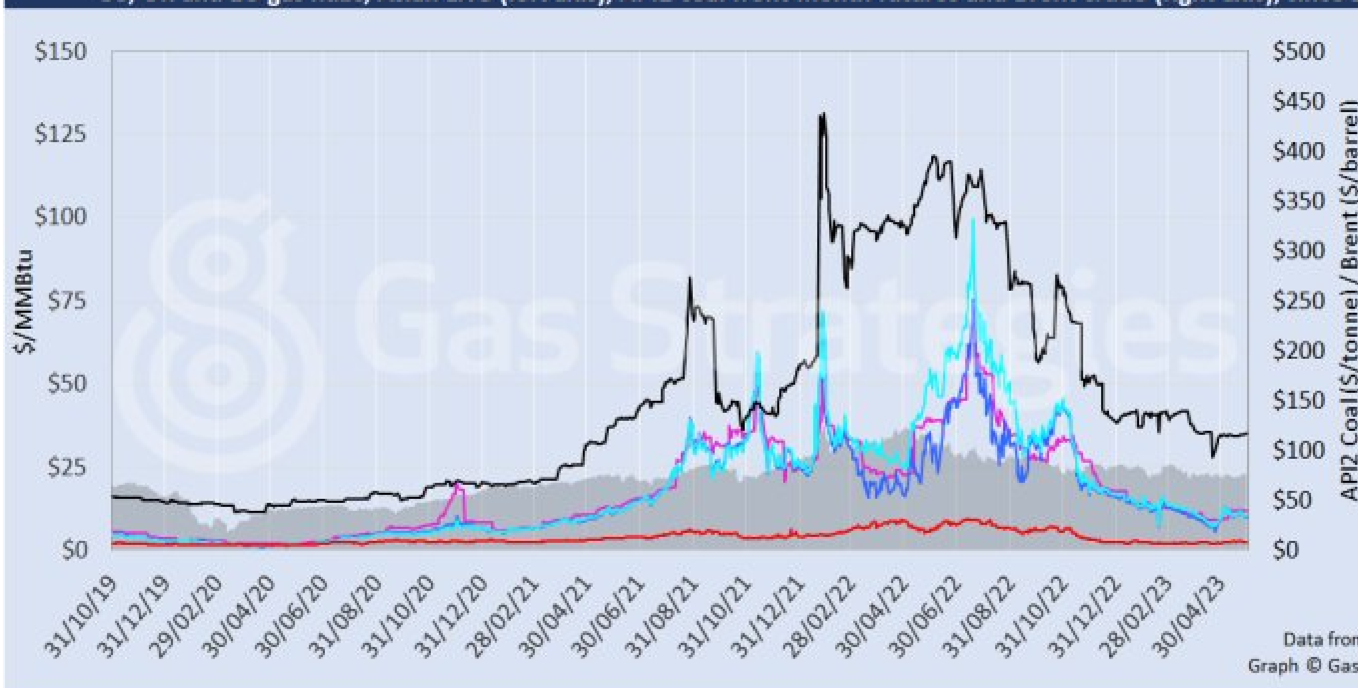
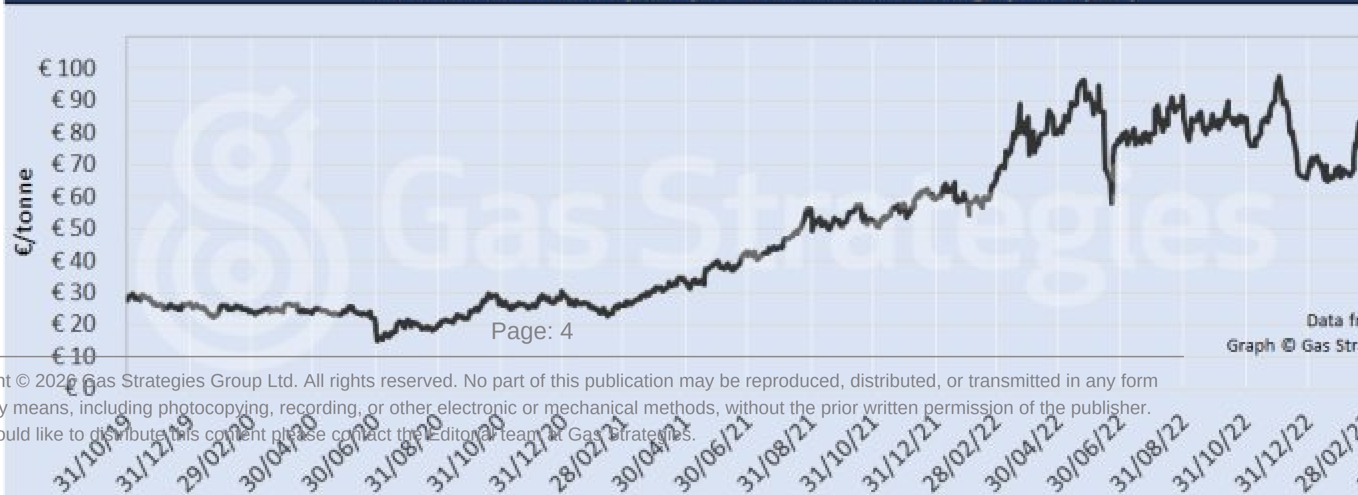
Front-month futures/index	06/07/2023	05/07/2023	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	2.61	2.66	-0.05	
NBP ($/MMBtu)	10.08	10.74	-0.66	
NBP (£p/th)	79.25	84.49	-5.24	
***Henry Hub-NBP** spread*	*7.47*	*8.08*	*-0.61*	
TTF ($/MMBtu)	10.31	10.95	-0.64	
TTF (€/MWh)	32.35	34.37	-2.03	
***Henry Hub-TTF** spread*	*7.70*	*8.29*	*-0.59*	
JKM ($/MMBtu)	12.08	12.10	-0.03	
***TTF-JKM** spread*	*1.77*	*1.15*	*0.62*	
***Henry Hub-JKM** spread*	*9.47*	*9.44*	*0.02*	
Brent ($/barrel)	76.52	76.65	-0.13	
WTI ($/barrel)	71.80	71.79	0.01	
***Brent-WTI spread** ($/barrel)*	*4.72*	*4.86*	*-0.14*	
API2 Coal ($/tonne)	117.25	115.59	1.66	
API2 Coal ($/MMBtu)	4.69	4.62	0.07	
EU CO_2 emissions allowances (€/tonne)	84.45	84.26	0.19	

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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