Gas Strategies
Information Services

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Contents

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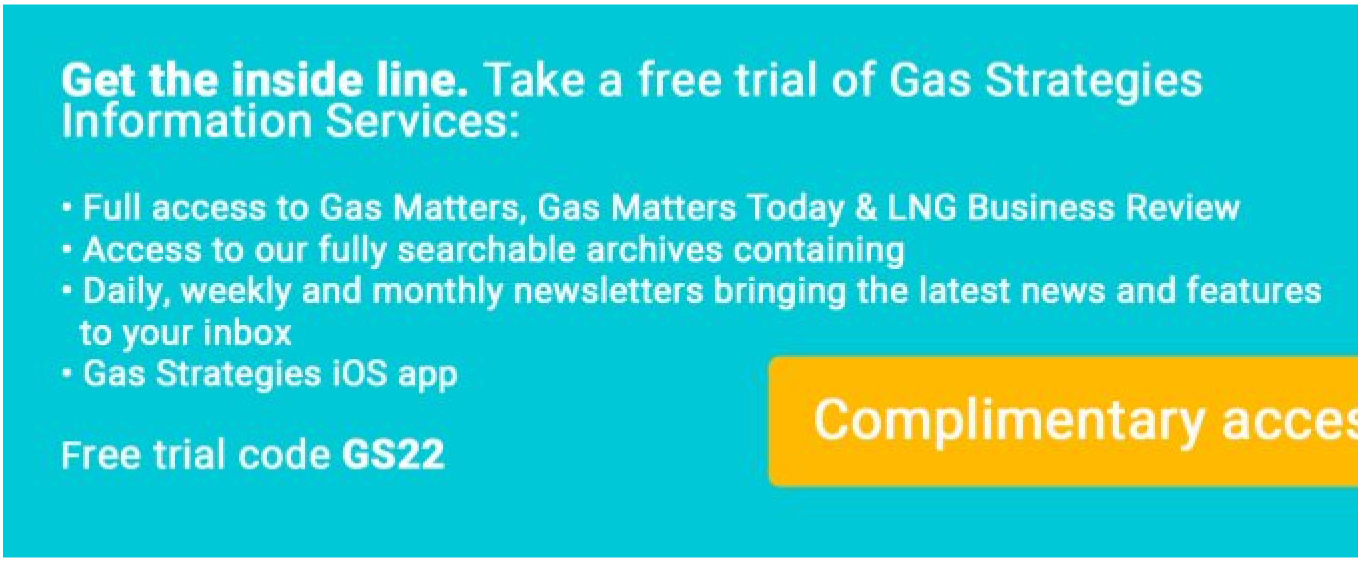


[1]

European natural gas prices fell on Monday, with abundant supply once again outweighing fears of heightened competition for LNG with Asia.

Despite the recent concerns about rising demand in Asia, a factor that threatens gas deliveries to Europe, the market remains well-supplied and optimistic that European storages will be well-filled ahead of the upcoming winter.

In addition, demand within Europe is reported to be very low, with the prices slumping to some of their lowest levels in a month.

TTF settled 9.5% lower to USD 9.74/MMBtu, while NBP plunged 10.2% to USD 9.44/MMBtu.

Spot LNG remained strong, at USD 12.06/MMBtu, placing the benchmark at a significant premium over TTF – at least for now.

Meanwhile, Russia maintains its presence in the European LNG market, with the Spanish government reporting that Russia provided 27.9% of Spain's gas imports in May, up from 11.9% a year earlier. Russia therefore rose to become Spain’s second-largest supplier of gas in May after Algeria.

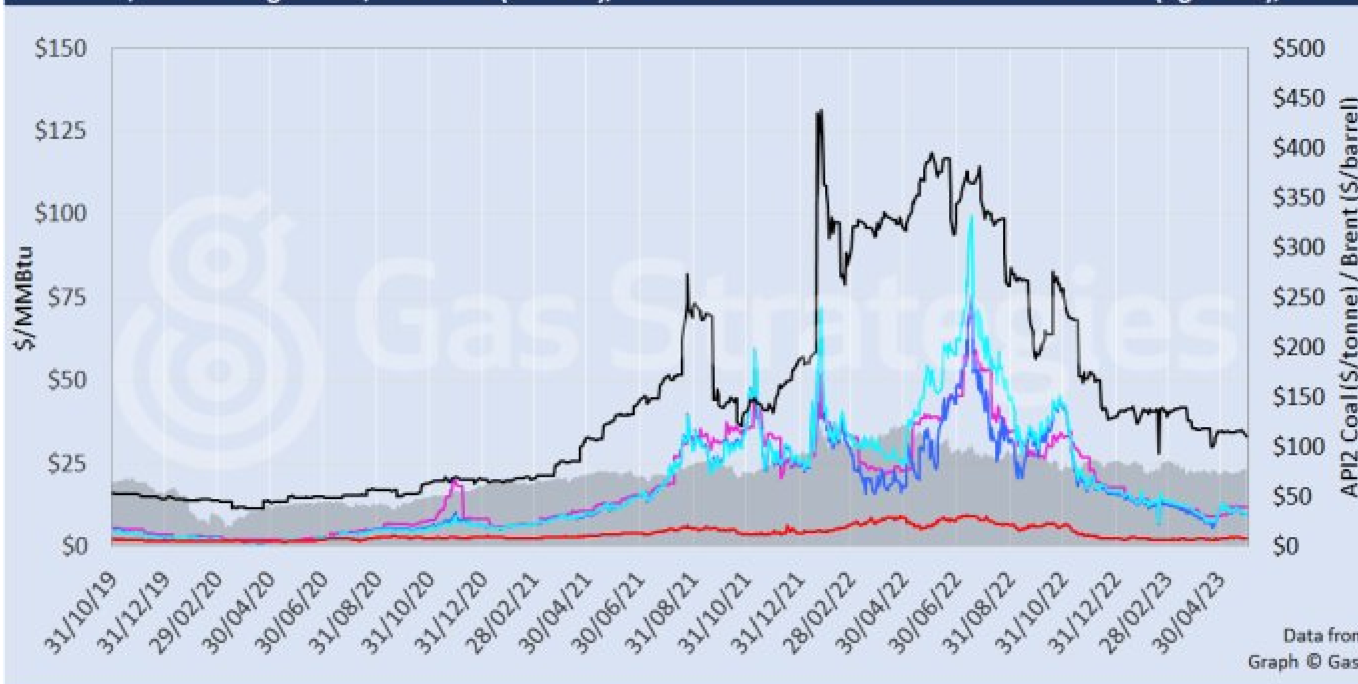
This came amid heightened debate among EU member states for a need to impose sanctions on Russian LNG imports reaching the bloc’s LNG terminals.

The front-month Henry Hub price rose 3.4% to USD 2.67/MMBtu, bolstered by forecasts for persisting summer heat and the resulting from it high cooling demand.

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

Front-month futures/index	10/07/2023	07/07/2023	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	2.67	2.58	0.09	
NBP ($/MMBtu)	9.44	10.51	-1.07	
NBP (£p/th)	73.53	81.86	-8.33	
***Henry Hub-NBP** spread*	*6.77*	*7.93*	*-1.16*	
TTF ($/MMBtu)	9.74	10.76	-1.02	
TTF (€/MWh)	30.23	33.48	-3.25	
***Henry Hub-TTF** spread*	*7.07*	*8.17*	*-1.10*	
JKM ($/MMBtu)	12.06	12.09	-0.03	
***TTF-JKM** spread*	*2.32*	*1.33*	*0.99*	
***Henry Hub-JKM** spread*	*9.39*	*9.50*	*-0.11*	
Brent ($/barrel)	77.69	78.47	-0.78	
WTI ($/barrel)	72.99	73.86	-0.87	
***Brent-WTI spread** ($/barrel)*	*4.70*	*4.61*	*0.09*	
API2 Coal ($/tonne)	111.50	115.65	-4.15	
API2 Coal ($/MMBtu)	4.46	4.63	-0.17	
EU CO_2 emissions allowances (€/tonne)	84.80	84.65	0.15	

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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