Gas Strategies
Information Services

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Pricewatch l 17 Jul 2023 I Gas Matters Today

Natural gas prices in Europe continued slumping on Friday as Norwegian flows increased which in turn alleviated the price pressure particularly on the heat-struck southern part of the continent.

According to Energi Danmark, there was a price jump on the gas market early on Friday, but the bullish sentiment eased during the day in anticipation of the restart of gas production at the Nyhamna plant in Norway. Works ended on Saturday, as planned, after lasting a month which was more than originally anticipated.

As a result, TTF fell 2.1% to USD 8.55/MMBtu, while NBP saw a 1.5% decline to USD 8.31/MMBtu.

In addition, the extra Norwegian supply comes as parts of southern Europe are experiencing hot and dry weather, with some of the highest readings expected to be witnessed in Italy and the Balkans later this week.

JKM remained relatively flat, with a mere 0.3% fall to USD 11.87/MMBtu.

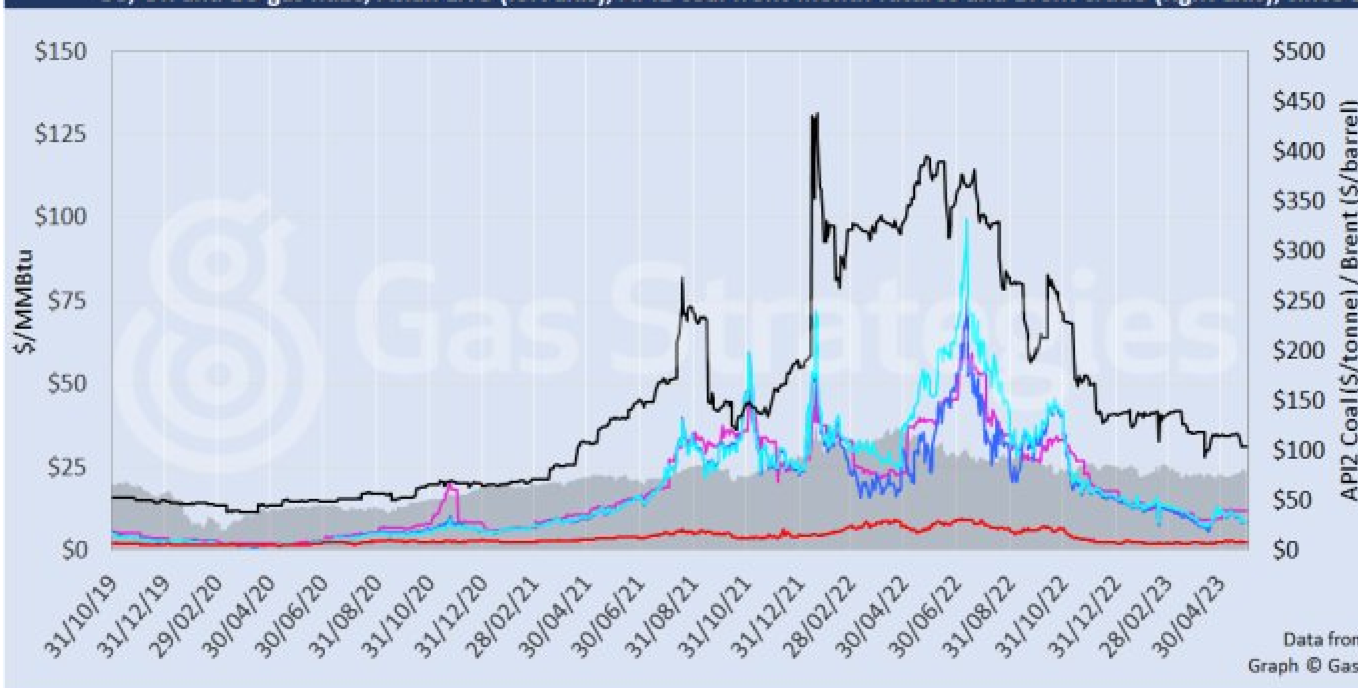
In the US, Henry Hub seesawed within a narrow range of gains and losses Friday, settling 0.2% lower at USD 2.54/MMBtu, as traders weighed strong near-term cooling demand against light LNG volumes and abundant supplies.

Oil fell on Friday as the dollar strengthened and oil traders reaped profits from a strong rally, Reuters reported. Brent settled 1.8% lower to USD 79.87/MMBtu, while WTI declined 1.9% to USD 75.42/MMBtu.

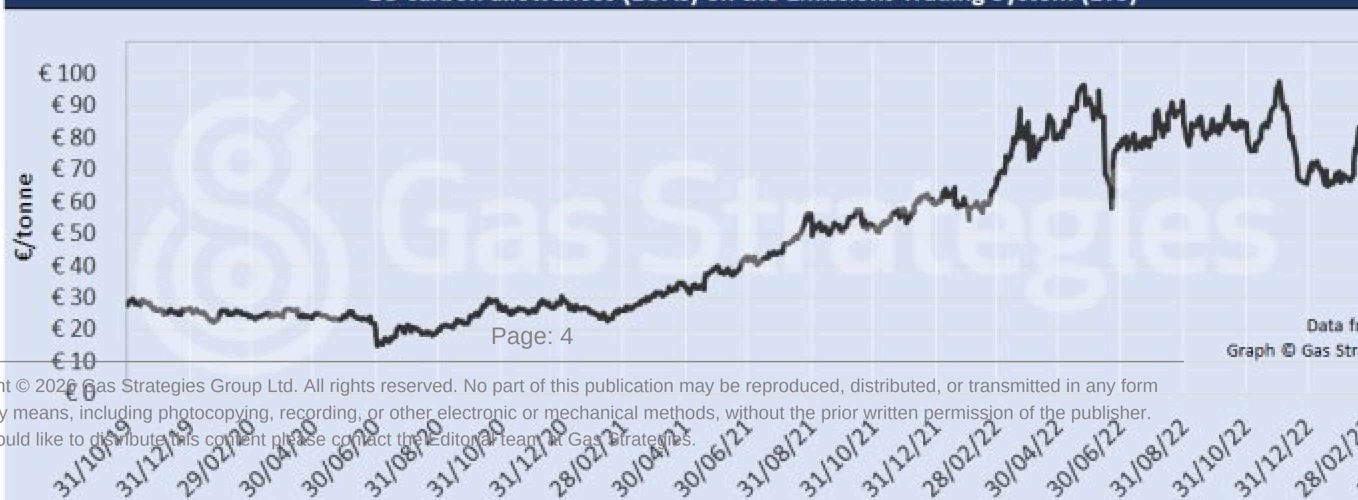
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	14/07/2023	13/07/2023	Daily +/- ($)
Henry Hub ($/MMBtu)	2.54	2.55	-0.01
NBP ($/MMBtu)	8.31	8.44	-0.13
NBP (£p/th)	63.39	64.46	-1.07
***Henry Hub-NBP** spread*	*5.77*	*5.90*	*-0.12*
TTF ($/MMBtu)	8.55	8.73	-0.18
TTF (€/MWh)	25.96	26.61	-0.65
***Henry Hub-TTF** spread*	*6.01*	*6.18*	*-0.17*
JKM ($/MMBtu)	11.87	11.91	-0.04
***TTF-JKM** spread*	*3.32*	*3.18*	*0.14*
***Henry Hub-JKM** spread*	*9.33*	*9.37*	*-0.04*
Brent ($/barrel)	79.87	81.36	-1.49
WTI ($/barrel)	75.42	76.89	-1.47
***Brent-WTI spread** ($/barrel)*	*4.45*	*4.47*	*-0.02*
API2 Coal ($/tonne)	103.85	103.75	0.10
API2 Coal ($/MMBtu)	4.15	4.15	0.00
EU CO_2 emissions allowances (€/tonne)	84.54	84.35	0.19

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



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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