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Contents

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[1]

European natural gas prices rose on Thursday as lower wind speeds across the continent lowered power generation.

Wind power generation slipped to just 8.7% of the energy mix in the EU, according to WindEurope. As a result, the use of gas has increased, especially in heatwave-struck parts of Europe, which resulted in a rise in spot prices.

TTF increased by 3.4% to USD 9.14/MMBtu, while NBP saw a 3.3% advance to USD 9.04/MMBtu.

JKM also saw an uptick of 1.6% to USD 10.92/MMBtu.

Meanwhile, a bullish storage injection report in the US pushed prices up. According to EIA, storage was filled by 41 Bcf in the week ending 14 July, in the lower range of what was forecast (37-58 Bcf), and higher than last year's 35 Bcf. This was despite the continuing record-breaking heat in Texas.

As a result, Henry Hub saw a 6% surge to USD 2.76/MMBtu.

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

Front-month futures/index	20/07/2023	19/07/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.76	2.60	0.15	
NBP (\$/MMBtu)	9.04	8.75	0.29	
NBP (£p/th)	70.36	67.87	2.49	
Henry Hub-NBP spread	6.28	6.15	0.13	
TTF (\$/MMBtu)	9.14	8.85	0.30	
TTF (€/MWh)	28.02	26.96	1.06	
Henry Hub-TTF spread	6.39	6.24	0.14	
JKM (\$/MMBtu)	10.97	10.75	0.18	
TTF-JKM spread	1.78	1.90	-0.12	
Henry Hub-JKM spread	8.16	8.14	0.02	
Brent (\$/barrel)	79.64	79.46	0.18	
WTI (\$/barrel)	75.65	75.35	0.30	
Brent-WTI spread (\$/barrel)	3.99	4.11	-0.12	
API2 Coal (\$/tonne)	110.00	108.50	1.50	
API2 Coal (\$/MMBtu)	4.40	4.34	0.06	
EU CO ₂ emissions allowances (€/tonne)	88.99	87.67	1.32	

US, UK and EU gas hubs, Asian LNG (left axis), API2 coal front-month futures and Brent crude (right axis), since 2019



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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