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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
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[1]

The week ended with another minor uptick on the European gas markets on Friday, but there appear to be no noticeable changes to the fundamental picture.

The market is well-supplied, and storages – which were 8.3% full as of 22 July, according GIE – are expected to be filled ahead of the upcoming winter. The upturn was therefore likely a technical reaction, said Energi Danmark, and the market opened on a bullish note early Monday as well.

NBP rose 0.7% to USD 9.10/MMBtu, and TTF saw a 0.4% uptick to USD 9.18/MMBtu.

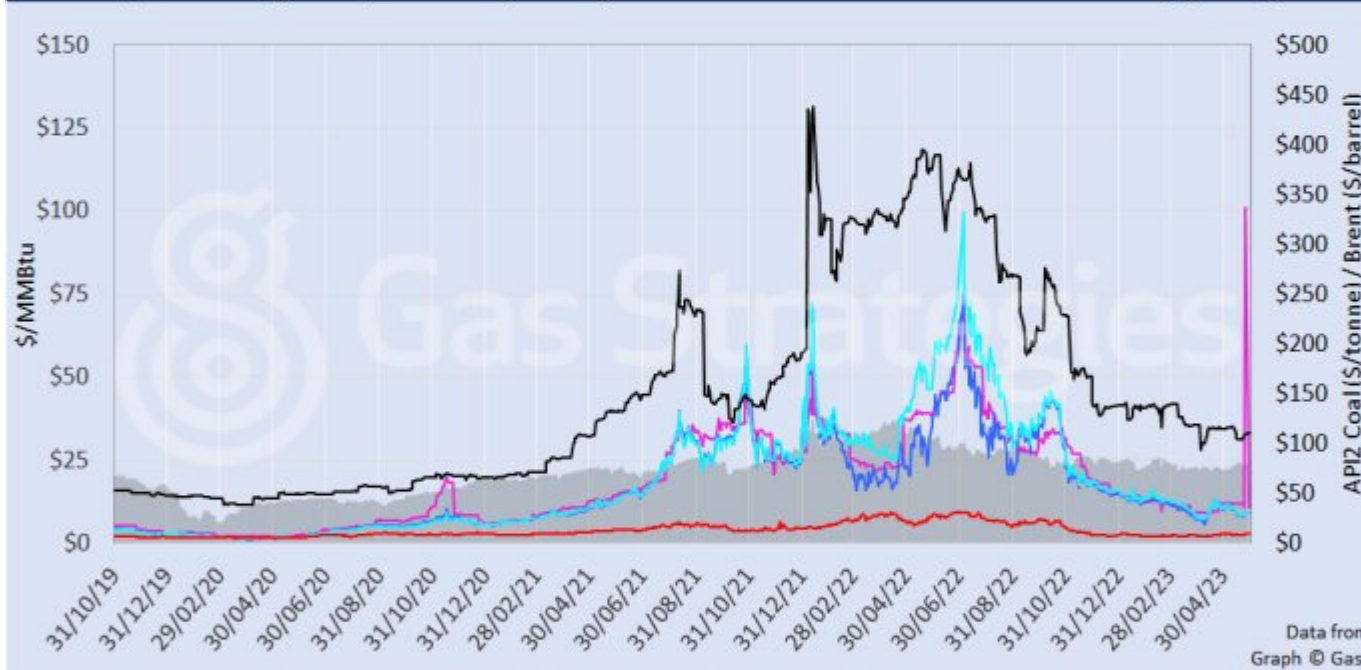
Meanwhile, Henry Hub saw a converging trend, as the front-month contract fell 1.6% to USD 2.71/MMBtu. The price movement was in the aftermath of the data from the EIA's weekly gas storage report, which showed that working gas in storage saw a net increase of 41 Bcf in the week to 14 July, lower compared with the five-year (2018–2022) average net injections of 45 Bcf and lower than the median estimate of analyst expectations of a 44 Bcf increase in inventories.

Oil rose, with Brent up 1.8% to USD 81.07/barrel and WTI up 1.9% to USD 77.07/barrel. This was the commodity's fourth consecutive weekly gain, buoyed by growing evidence of supply shortages in the coming months and rising tensions between Russia and Ukraine that could further hit supplies, Reuters reported.

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

Front-month futures/index	21/07/2023	20/07/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.71	2.76	-0.04	
NBP (\$/MMBtu)	9.10	9.04	0.06	
NBP (£p/th)	70.82	70.36	0.46	
Henry Hub-NBP spread	6.39	6.28	0.10	
TTF (\$/MMBtu)	9.18	9.14	0.03	
TTF (€/MWh)	28.16	28.02	0.15	
Henry Hub-TTF spread	6.46	6.39	0.08	
JKM (\$/MMBtu)	10.89	10.92	-0.04	
TTF-JKM spread	1.71	1.78	-0.07	
Henry Hub-JKM spread	8.17	8.16	0.01	
Brent (\$/barrel)	81.07	79.64	1.43	
WTI (\$/barrel)	77.07	75.65	1.42	
Brent-WTI spread (\$/barrel)	4.00	3.99	0.01	
API2 Coal (\$/tonne)	110.50	110.00	0.50	
API2 Coal (\$/MMBtu)	4.42	4.40	0.02	
EU CO ₂ emissions allowances (€/tonne)	89.86	88.99	0.87	

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.

**Consulting**

+44 (0) 20 7332 9900
consult@gasstrategies.com

**Alphatania Training**

+44 (0) 20 7332 9910
training@gasstrategies.com

**Information Services**

+44 (0) 20 7332 9976
subscriptions@gasstrategies.com