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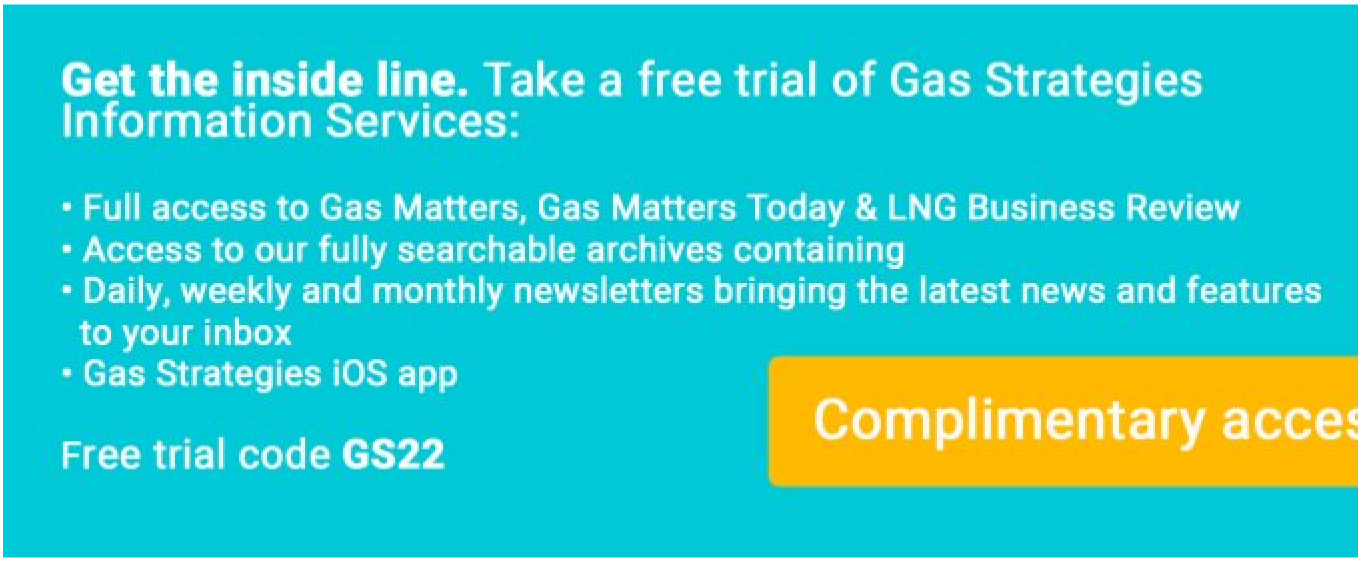


[1]

Natural gas prices jumped in Europe on Monday amid concerns about Russia's recent attacks on Ukraine, seasonal works in Norway and heatwaves in parts of Europe disrupting energy networks.

In addition, LNG stored on ships has jumped to the highest levels in over two months, topping 3.1 mt this week, according to Bloomberg data. This is a sign that weak demand and high inventories in Europe are pushing the fuel toward Asian markets.

It comes as European gas storage levels are almost 84% full, lowering the immediate need for additional supplies.

Despite healthy supply, we have seen an uptrend on the European gas market. TTF saw a 8.2% surge to USD 9.93/MMBtu, while NBP advanced by 8.3% to USD 9.86/MMBtu. JKM also followed suit and rose 3.4% to USD 11.26/MMBtu.

On Monday, Russia pulled out of the Black Sea grain deal over what it called a failure to meet its demands to implement a parallel agreement easing rules for its own food and fertiliser exports. Agreed in July 2022, it allowed ships carrying fertiliser and agricultural products to leave three Ukrainian ports, traversing carefully mapped routes to avoid mines and snaking past Russian warships en route to Turkey's Bosporus strait, where the cargoes would set sail for parts of the world struggling with hunger.

Meanwhile, Henry Hub fell for the second time in a row on Monday, by 1% to USD 2.69/MMBtu, seesawing between modest gains and losses as traders weighed high near-term cooling demand against strong production and hefty supplies in storage.

Heat continues beating records in the US' southern states. Electricity demand from customers of Arizona Public Service (APS) soared to an all-time peak on 20 July of 8,193 MW, surpassing the peak set just five days earlier on 15 July, the state's largest utility said in a statement on Monday.

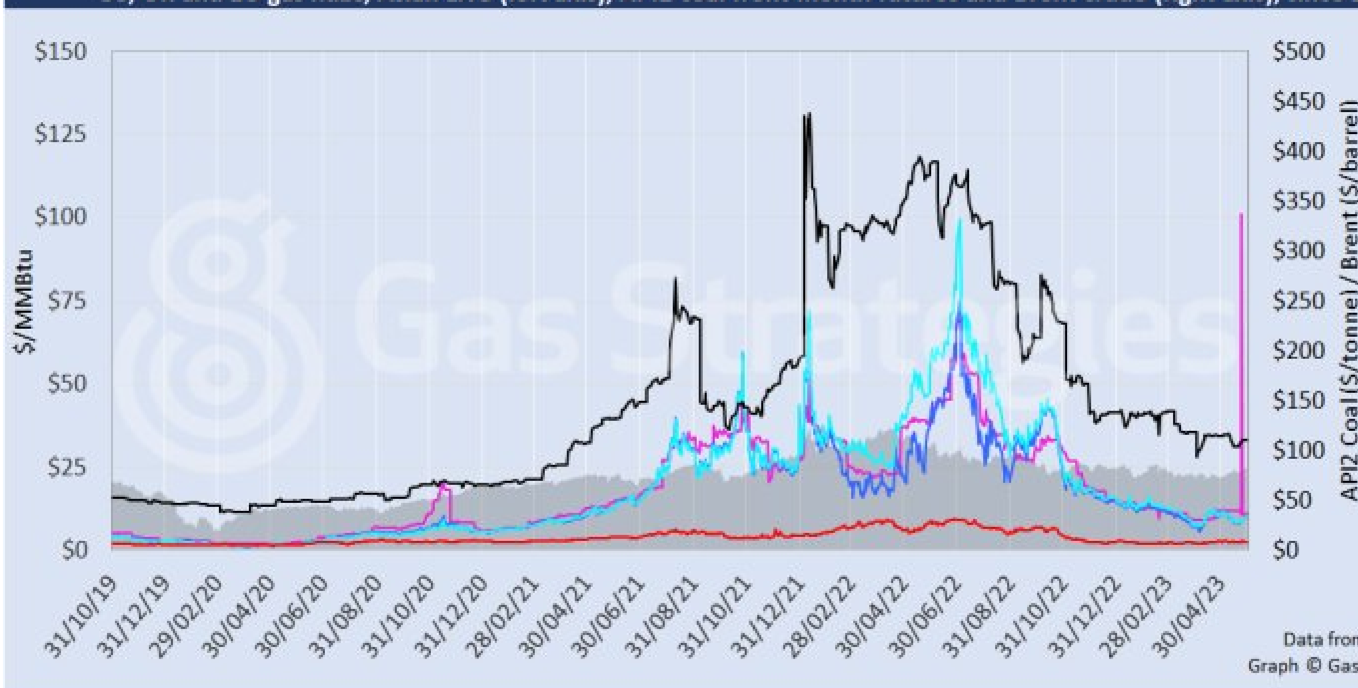
Oil prices were up to their nearly three-month high on Monday, on tightening supply, rising US gasoline demand, hopes for Chinese stimulus measures and technical buying, Reuters reported.

Brent rose 2.1% to USD 82.84/barrel, and WTI saw a slightly higher 2.2% advance to USD 78.74/barrel.

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

Front-month futures/index	24/07/2023	21/07/2023	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	2.69	2.71	-0.03	
NBP ($/MMBtu)	9.86	9.10	0.75	
NBP (£p/th)	76.83	70.82	6.01	
***Henry Hub-NBP** spread*	*7.17*	*6.39*	*0.78*	
TTF ($/MMBtu)	9.93	9.18	0.75	
TTF (€/MWh)	30.56	28.16	2.39	
***Henry Hub-TTF** spread*	*7.24*	*6.46*	*0.78*	
JKM ($/MMBtu)	11.26	10.89	0.38	
***TTF-JKM** spread*	*1.33*	*1.71*	*-0.37*	
***Henry Hub-JKM** spread*	*8.58*	*8.17*	*0.40*	
Brent ($/barrel)	82.74	81.07	1.67	
WTI ($/barrel)	78.74	77.07	1.67	
***Brent-WTI spread** ($/barrel)*	*4.00*	*4.00*	*0.00*	
API2 Coal ($/tonne)	111.00	110.50	0.50	
API2 Coal ($/MMBtu)	4.44	4.42	0.02	
EU CO_2 emissions allowances (€/tonne)	89.54	89.86	-0.32	

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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