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[1]

Europe's natural gas prices fell on Wednesday as the heatwave across Europe started to abate and amid plentiful gas in storage.

European prices erased the gains of past days on Wednesday, as the TTF front-month contract plunged by 101% to USD 9.5/MMBtu, while NBP saw a 9.6% drop to USD 9.47/MMBtu.

The record high temperatures in Italy are starting to ease, with a reduction in gas demand for air conditioning demand in sight. Demand from industry has also been lower compared to previous years, due to energy-saving measures in the EU and the slowdown in major economies in Europe.

In addition, EU gas storage levels are high: 84% full according to Gas Infrastructure Europe —much higher than the five-year average and the levels from this time last year, easing concerns about Europe's gas supply.

However, on Wednesday the market prices saw an early-morning rise after news broke that maintenance works at the Dvalin gas field offshore Norway would be extended to the end of this week – at the same time as works are planned at other Norwegian facilities next month.

JKM saw a 3.1% dip to USD 11.10/MMBtu, maintaining its price premium over Europe.

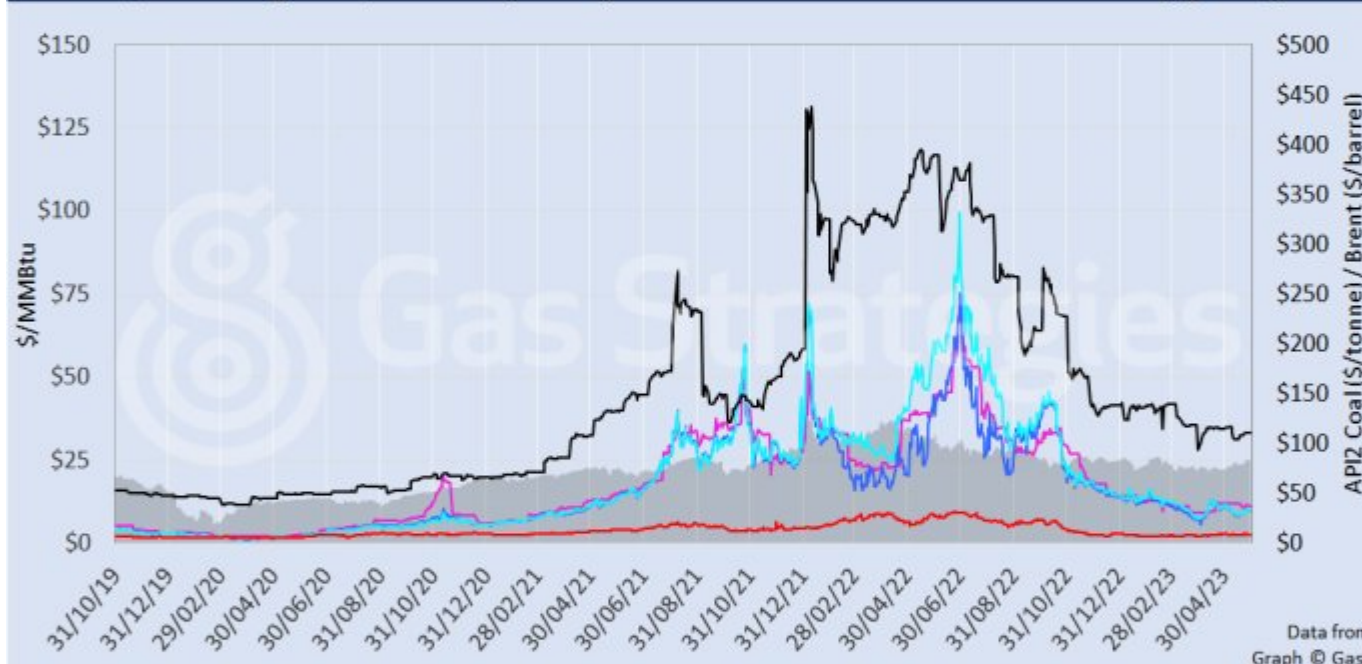
Weaker prices were also seen in the US, as Henry Hub was down 2.4% to USD 2.67/MMBtu as market participants weighed continued strong supplies against robust and varied cooling demand and forecasts

for more of the same.

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

Front-month futures/index	26/07/2023	25/07/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.67	2.73	-0.06	
NBP (\$/MMBtu)	9.47	10.48	-1.01	
NBP (£p/th)	73.24	81.39	-8.15	
Henry Hub-NBP spread	6.80	7.75	-0.94	
TTF (\$/MMBtu)	9.50	10.57	-1.07	
TTF (€/MWh)	29.28	32.65	-3.37	
Henry Hub-TTF spread	6.84	7.84	-1.00	
JKM (\$/MMBtu)	11.10	11.46	-0.36	
TTF-JKM spread	1.60	0.89	0.71	
Henry Hub-JKM spread	8.44	8.73	-0.30	
Brent (\$/barrel)	82.92	83.64	-0.72	
WTI (\$/barrel)	78.78	79.63	-0.85	
Brent-WTI spread (\$/barrel)	4.14	4.01	0.13	
API2 Coal (\$/tonne)	110.90	110.85	0.05	
API2 Coal (\$/MMBtu)	4.44	4.43	0.00	
EU CO ₂ emissions allowances (€/tonne)	89.26	90.32	-1.06	

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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