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Contents

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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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European gas prices saw another decline on Friday, as bearishness ensued on the market with the return of more optimal temperatures to the wildfire-ravaged south of the continent.

Milder weather forecasts for Southern Europe following several weeks of intense heatwaves and solid renewable output added to the downside.

Gas prices saw their third-consecutive daily decline on Friday, with TTF down 9.1% in Euro per megawatt hour terms to EUR 25.84/MWh. Due to the change in the USD/EUR FX rates, this translated into a 0.3% rise to USD 8.36/MMBtu.

Meanwhile, NBP saw a 9.1% fall in its native currency and settled at USD 8.19/MMBtu.

The Henry Hub in the US, on the other hand, rose by 5.9% propelled by record heat and surging cooling demand. The front-month price settled at USD 2.64/MMBtu.

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

Front-month futures/index	28/07/2023	27/07/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.64	2.49	0.15	
NBP (\$/MMBtu)	8.19	9.01	-0.82	
NBP (£p/th)	63.66	70.02	-6.36	
Henry Hub-NBP spread	5.55	6.52	-0.97	
TTF (\$/MMBtu)	8.36	8.34	0.02	
TTF (€/MWh)	25.84	28.43	-2.59	
Henry Hub-TTF spread	5.72	5.84	-0.12	
JKM (\$/MMBtu)	10.78	10.97	-0.19	
TTF-JKM spread	2.42	2.63	-0.21	
Henry Hub-JKM spread	8.14	8.48	-0.34	
Brent (\$/barrel)	84.99	84.24	0.75	
WTI (\$/barrel)	80.58	80.09	0.49	
Brent-WTI spread (\$/barrel)	4.41	4.15	0.26	
API2 Coal (\$/tonne)	110.45	110.90	-0.45	
API2 Coal (\$/MMBtu)	4.42	4.44	-0.02	
EU CO ₂ emissions allowances (€/tonne)	87.15	89.50	-2.35	

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)



[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.



Consulting

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



Alphatania Training

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



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+44 (0) 20 7332 9976
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