

6 July 2026

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Pricewatch | 01 Aug 2023 | Gas Matters Today
Publication date: 01 August 2023

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[1]

European gas prices surged on Monday, pushed up by another round of extended maintenance at Norwegian oil and gas fields which reduced pipeline flows to Europe.

Norway's Troll field is reducing capacity beyond what was in an earlier maintenance plan, according to network operator Gassco – a scenario that was already witnessed by the market in recent months and which contributed to prices spikes.

However, analysts say strong inventory levels should keep price gains subdued.

NBP saw an 11.1% surge to USD 9.10/MMBtu, while TTF soared 9.6% to USD 9.16/MMBtu. JKM also rose, albeit at a significantly lower pace, up 1.3% to USD 10.92/MMBtu.

While gas prices have risen this week, they remain historically low amid high inventories which were 86% full as of 30 July, Gas Infrastructure Europe (GIE) data showed.

Henry Hub, meanwhile, remained relatively stable, down 0.2% to USD 2.63/MMBtu.

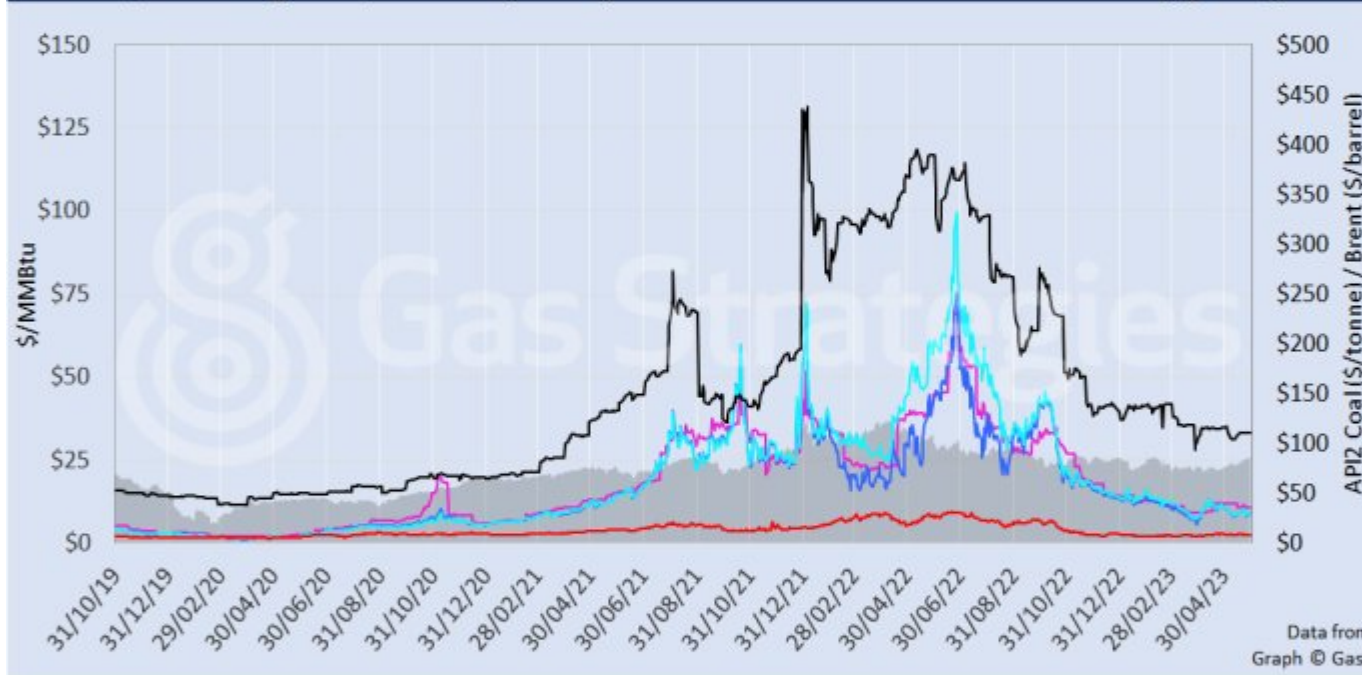
This comes as a report by the US Energy Information Administration (EIA) revealed that natural gas deliveries to US LNG export facilities set a record in the first half of 2023.

US LNG feed gas averaged 1 Bcf/d in the period, 4%, or 0.5 Bcf/d, more than the same six-month period in 2022.

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

Front-month futures/index	31/07/2023	28/07/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.63	2.64	0.00	
NBP (\$/MMBtu)	9.10	8.19	0.91	
NBP (£p/th)	70.75	63.66	7.09	
Henry Hub-NBP spread	6.46	5.55	0.91	
TTF (\$/MMBtu)	9.16	8.36	0.80	
TTF (€/MWh)	28.37	25.84	2.53	
Henry Hub-TTF spread	6.53	5.72	0.80	
JKM (\$/MMBtu)	10.97	10.78	0.14	
TTF-JKM spread	1.76	2.42	-0.66	
Henry Hub-JKM spread	8.29	8.14	0.14	
Brent (\$/barrel)	85.56	84.99	0.57	
WTI (\$/barrel)	81.80	80.58	1.22	
Brent-WTI spread (\$/barrel)	3.76	4.41	-0.65	
API2 Coal (\$/tonne)	110.45	110.45	0.00	
API2 Coal (\$/MMBtu)	4.42	4.42	0.00	
EU CO ₂ emissions allowances (€/tonne)	85.16	87.15	-1.99	

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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