Gas Strategies
Information Services

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Contents

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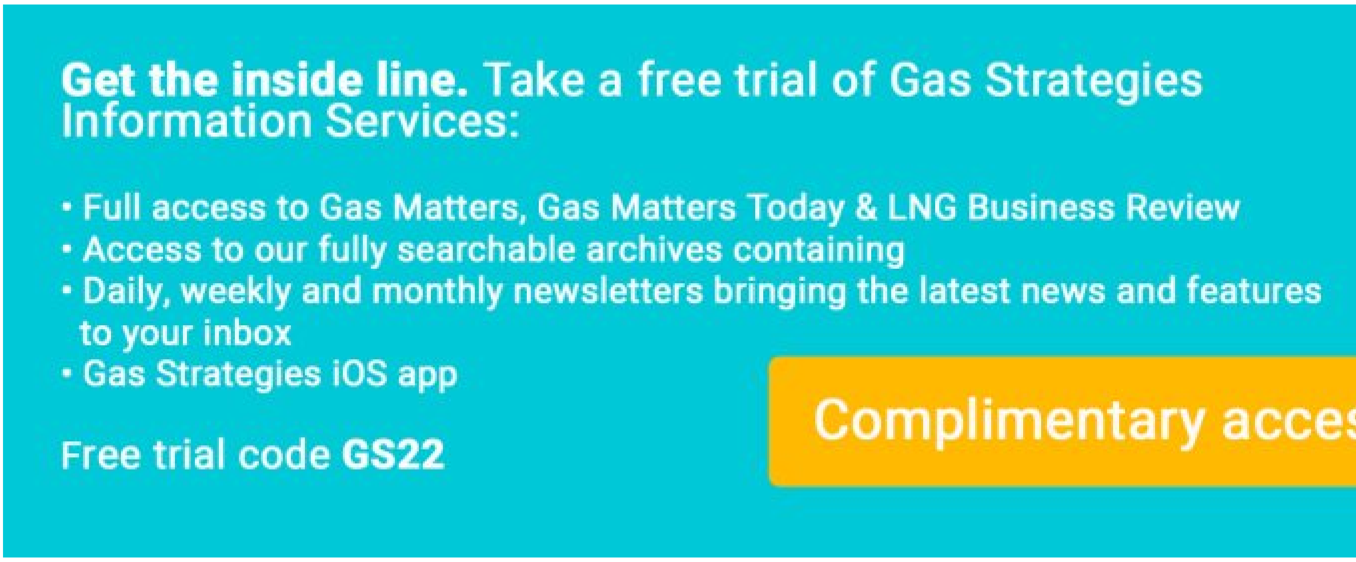


[1]

European gas prices returned to decline on Tuesday, with quotations hovering around two-year lows amid expectations of plenty of gas in storage in the short term.

TTF settled at 8.72/MMBtu and NBP at USD 8.66/MMBtu, both down 4.8%. JKM, meanwhile, remained flat at USD 10.92/MMBtu, which widened the gap between TTF and the Asian LNG marker.

With JKM's premium persistent for the past few months, Europe's LNG imports were seen at their lowest level since Russia invaded Ukraine, according to Bloomberg data. Deliveries fell 7% in July from a year earlier to 8.6 mt, the lowest since November 2021. Dutch bank ING said in a note that the discount in the European gas market could help divert more LNG cargoes towards Asia and reduce the supply glut in the European market.

The Henry Hub fell 2.8% to USD 2.56/MMBtu on forecasts of cooler weather trends and despite the Texas heat leading to yet another record in power use for air conditioning.

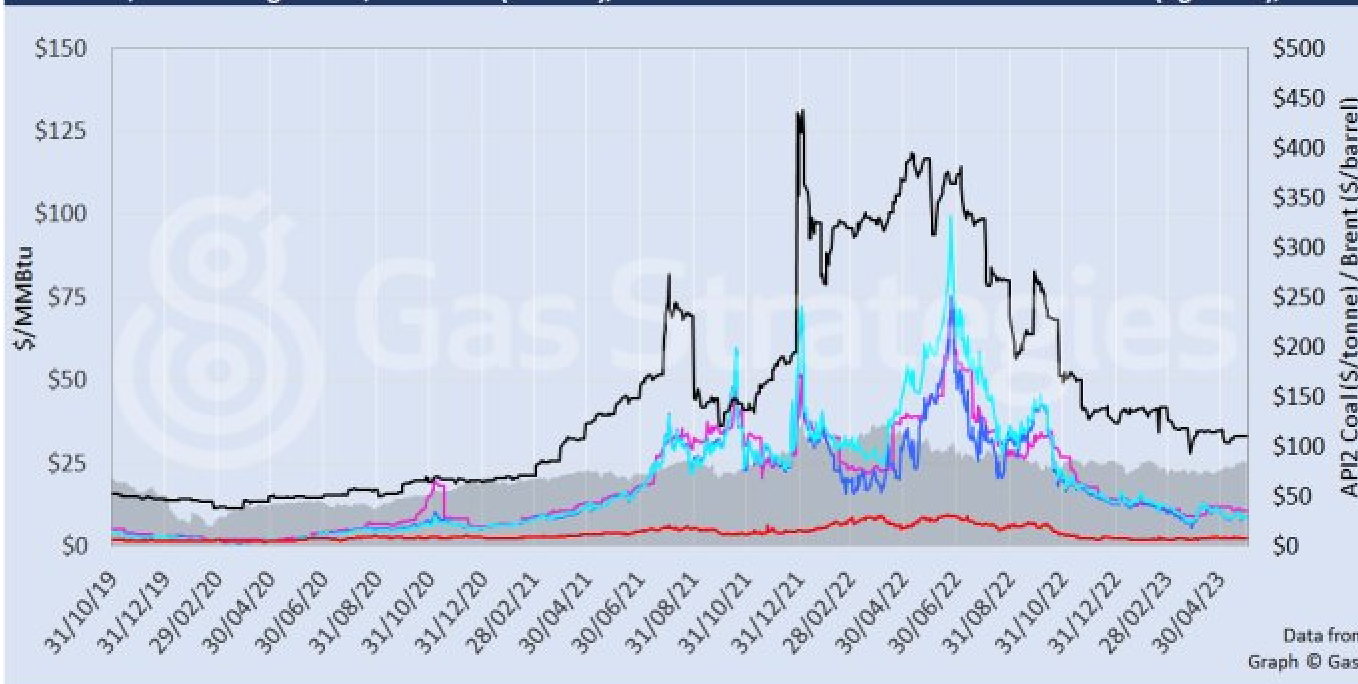
The state's grid operator ERCOT said the usage record was beaten for a second day in a row and for the seventh time this summer, hitting a preliminary 83,593 MW on Tuesday, which surpassed the all-time high of 83,047 MW the day earlier. The operator added that it had enough resources available to meet power demand.

Oil prices edged lower on a stronger dollar and signs of profit-taking, said Reuters. Brent lost 0.8% and settled at USD 84.91/barrel, while WTI declined 0.5% to USD 81.37/barrel.

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

Front-month futures/index	01/08/2023	31/07/2023	Daily +/- ($)	Dail
Henry Hub ($/MMBtu)	2.56	2.63	-0.07	
NBP ($/MMBtu)	8.66	9.10	-0.44	
NBP (£p/th)	67.90	70.75	-2.85	
Henry Hub-NBP *spread*	*6.10*	*6.46*	*-0.37*	
TTF ($/MMBtu)	8.72	9.16	-0.44	
TTF (€/MWh)	27.12	28.37	-1.24	
Henry Hub-TTF *spread*	*6.16*	*6.53*	*-0.37*	
JKM ($/MMBtu)	10.92	10.92	0.00	
TTF-JKM *spread*	*2.20*	*1.76*	*0.44*	
Henry Hub-JKM *spread*	*8.36*	*8.29*	*0.07*	
Brent ($/barrel)	84.91	85.56	-0.65	
WTI ($/barrel)	81.37	81.80	-0.43	
Brent-WTI spread *($/barrel)*	*3.54*	*3.76*	*-0.22*	
API2 Coal ($/tonne)	110.45	110.45	0.00	
API2 Coal ($/MMBtu)	4.42	4.42	0.00	
EU CO_2 emissions allowances (€/tonne)	83.85	85.16	-1.31	

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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