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[1]

European natural gas prices rose for the second session in a row on Thursday as the effects of Norwegian plant outages and falling LNG imports kicked in.

TTF has now increased by 12.2% over the last two sessions alone, and prices continue to rise early Friday. The market reacts to both lower Norwegian production and to falling LNG imports from other continents. However, expectations are still that Europe will manage to fill up its storages during autumn, said Energi Danmark in its latest morning report.

TTF settled 6.1% higher day-on-day, at USD 9.78/MMBtu, and NBP advanced by 5.9% to USD 9.71/MMBtu.

Meanwhile, JKM retained its premium over TTF, rising by a mere 0.3% to USD 11/MMBtu.

With JKM's premium persistent for the past few months, Europe's LNG imports slumped to their lowest since Russia invaded Ukraine. Deliveries fell 7% in July from a year earlier to 8.6 mt, the lowest since November 2021, according to Bloomberg data.

Henry Hub interrupted its three-day decline with a 3.6% shoot up in prices to settle at USD 2.57/MMBtu. This came despite the EIA's weekly storage report showing an injection at the lower end of the forecast range. Injection in the week ended 28 July totalled 14 Bcf, compared with an expectation of 13-27 Bcf, and compared with a 37 Bcf injection this time last year.

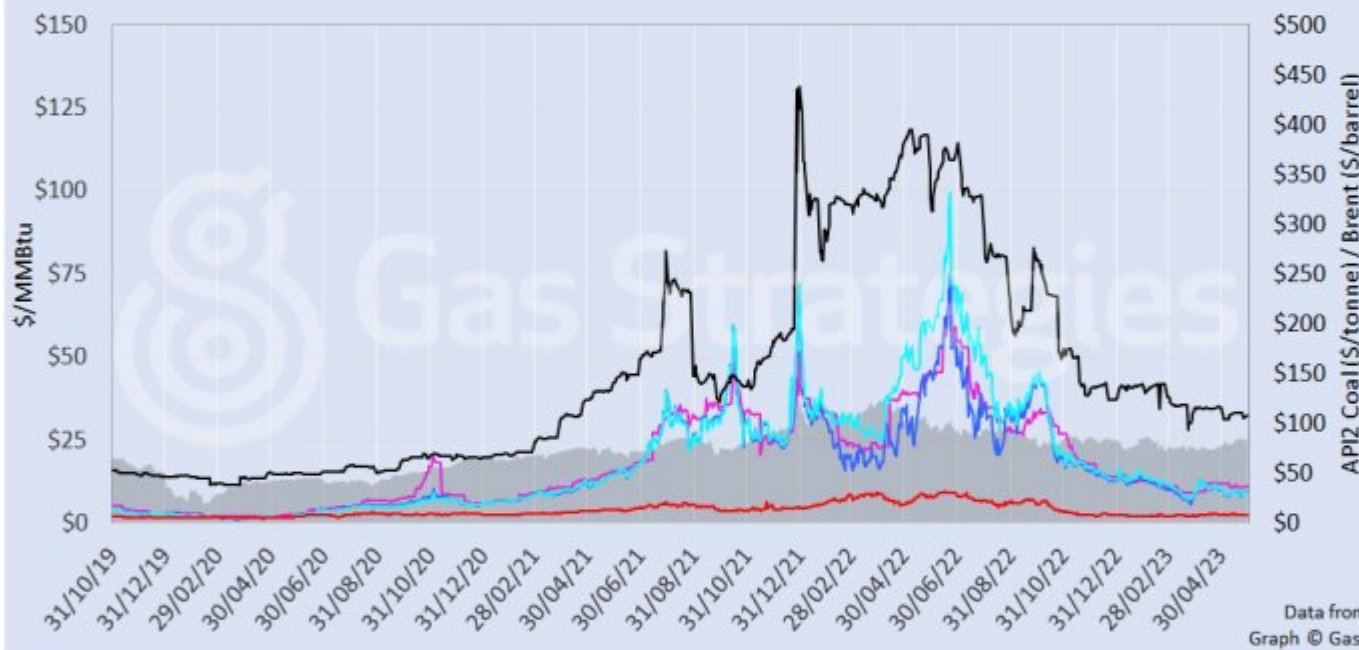
Oil rose on Thursday as Saudi Arabia and Russia took steps to keep supplies tight into September and possibly beyond, Reuters reported.

Brent was up 2.3% to USD 85.14/barrel, and WTI was up 2.6% to USD 81.55/barrel.

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

Front-month futures/index	03/08/2023	02/08/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.57	2.48	0.09	
NBP (\$/MMBtu)	9.71	9.17	0.54	
NBP (£p/th)	76.42	72.16	4.26	
Henry Hub-NBP spread	7.14	6.70	0.45	
TTF (\$/MMBtu)	9.78	9.21	0.56	
TTF (€/MWh)	30.47	28.74	1.73	
Henry Hub-TTF spread	7.21	6.74	0.47	
JKM (\$/MMBtu)	11.00	10.97	0.03	
TTF-JKM spread	1.22	1.76	-0.53	
Henry Hub-JKM spread	8.44	8.49	-0.06	
Brent (\$/barrel)	85.14	83.20	1.94	
WTI (\$/barrel)	81.55	79.49	2.06	
Brent-WTI spread (\$/barrel)	3.59	3.71	-0.12	
API2 Coal (\$/tonne)	108.15	105.15	3.00	
API2 Coal (\$/MMBtu)	4.33	4.21	0.12	
EU CO ₂ emissions allowances (€/tonne)	83.59	82.25	1.34	

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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