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[1]

Volatility continues in European gas markets, as prices rose back up on Monday despite high renewables production in Northern Europe.

Stormy weather in Northern Europe caused prices to soar on Monday in an otherwise well-supplied market. In Euro terms, TTF rose 5.7% to EUR 30.49/MWh, while its price in USD dropped by 4.3% to USD 8.94/MMBtu due to a significantly lower USD/EUR FX rate.

NBP saw a 4.8% surge to USD 9.77/MMBtu.

Nevertheless, wind power generation remains strong, with wind accounting for 25.5% of the total generation mix in the EU on Monday, according to WindEurope data.

Storage was 87% full in Europe and EU countries and Moldova have transported as much as 600 MMcm of gas for storage in Ukraine during the month of July.

Still supply concerns remain, especially after Europe's total LNG imports in July dropped to the lowest levels since 2021, according to Kpler data. In addition, US exports of LNG are currently more profitable to Asia than to Europe for September, October and November, according to BloombergNEF.

JKM settled 0.2% higher at USD 10.98/MMBtu, maintaining its premium over TTF.

Meanwhile, Henry Hub soared by 5.7% to USD 2.73/MMBtu on Monday, its third day of rises in a row.

High temperatures across the South and the Southwest US are ongoing and have translated into strong and consistent gas-fired cooling demand which has finally influenced prices by quite a bit.

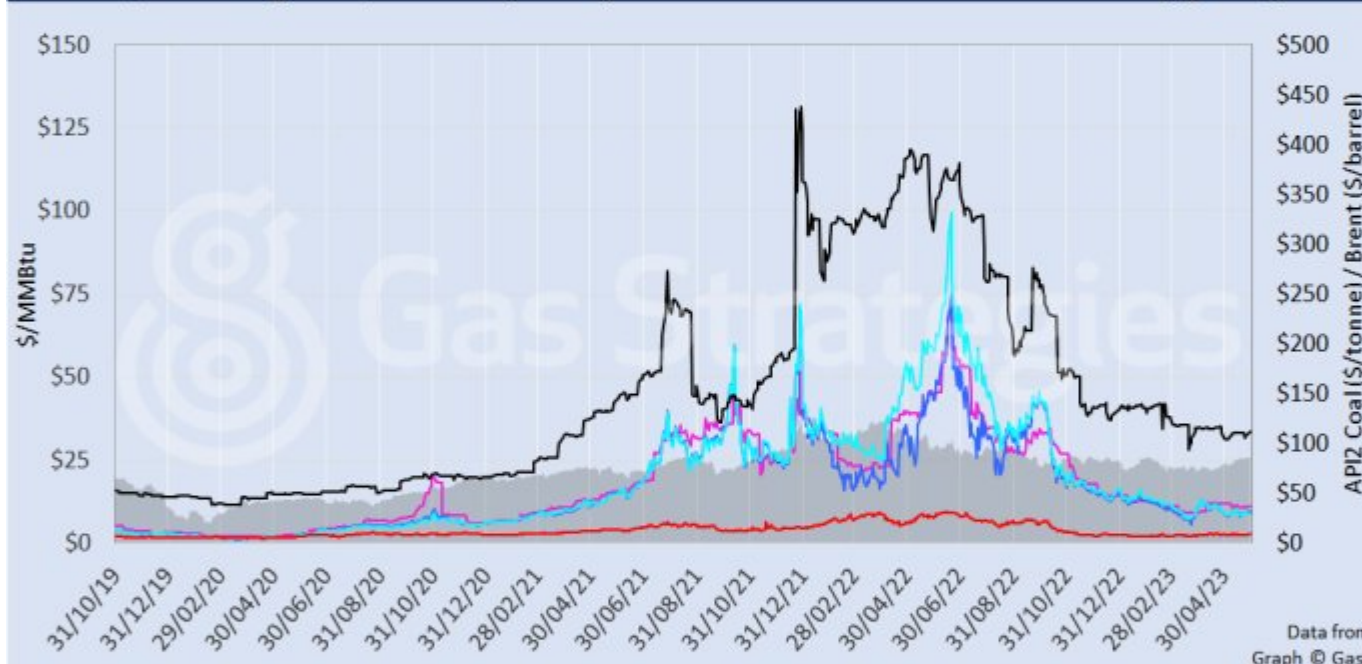
Crude price fell after six straight weekly gains, as investors braced for weaker demand from China and the US, Reuters reported.

Brent settled 1% lower at USD 85.34/barrel and WTI was 1.1% down to USD 81.94/barrel.

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

Front-month futures/index	07/08/2023	04/08/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.73	2.58	0.15	
NBP (\$/MMBtu)	9.77	9.32	0.45	
NBP (£p/th)	76.49	72.93	3.56	
Henry Hub-NBP spread	7.04	6.74	0.30	
TTF (\$/MMBtu)	8.94	9.33	-0.40	
TTF (€/MWh)	30.49	28.85	1.63	
Henry Hub-TTF spread	6.21	6.76	-0.54	
JKM (\$/MMBtu)	10.98	10.96	0.03	
TTF-JKM spread	2.04	1.62	0.42	
Henry Hub-JKM spread	8.26	8.38	-0.12	
Brent (\$/barrel)	85.34	86.24	-0.90	
WTI (\$/barrel)	81.94	82.82	-0.88	
Brent-WTI spread (\$/barrel)	3.40	3.42	-0.02	
API2 Coal (\$/tonne)	112.25	108.10	4.15	
API2 Coal (\$/MMBtu)	4.49	4.32	0.17	
EU CO ₂ emissions allowances (€/tonne)	81.48	82.45	-0.97	

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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