Gas Strategies
Information Services

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Pricewatch I 09 Aug 2023 I Gas Matters Today

[1]

European gas prices continued trending upwards on Tuesday, after fluctuating earlier, with traders weighing rising stocks against the risk of further supply constraints.

The TTF front month contract settled 11.6% higher on Tuesday at USD 9.97/MMBtu, returning to the level it was at the end of July. NBP had a slightly more modest 1.8% rise to USD 9.94/MMBtu.

Energi Danmark said that there is higher LNG competition from Asia at the moment, “a clear bullish signal as it means Europe will lose LNG share unless prices rise here as well”.

In addition, reduced supply from Norway and somewhat warmer weather forecasts added to the upside.

Henry Hub advanced by 1.9% to USD 2.78/MMBtu, as traders reacted to bullish weather forecasts. Demand for power in Texas hit a record high on Monday for the eighth time this summer. Grid operator ERCOT said usage hit a preliminary 83,854 MW, which topped the most recent record high of 83,593 MW on 1 August.

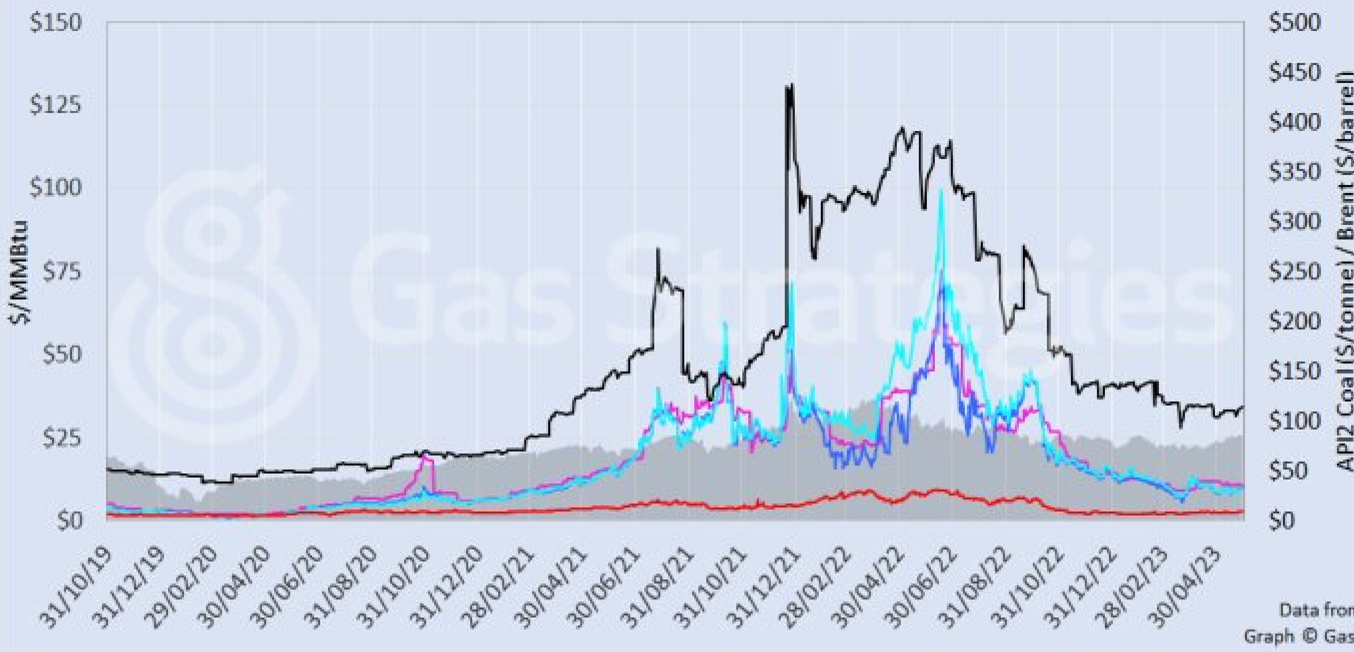
Meanwhile, crude oil edged higher on Tuesday as a US government agency projected a rosier outlook on the economy, but bearish data on China's crude imports and exports weighed, according to Reuters.

Brent was up 1% to USD 86.17/barrel, and WTI up 1.2% to USD 82.92/MMBtu.

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

Front-month futures/index	08/08/2023	07/08/2023	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	2.78	2.73	0.05	
NBP ($/MMBtu)	9.94	9.77	0.18	
NBP (£p/th)	78.14	76.49	1.65	
Henry Hub-NBP *spread*	*7.17*	*7.04*	*0.13*	
TTF ($/MMBtu)	9.97	8.94	1.03	
TTF (€/MWh)	31.07	30.49	0.58	
Henry Hub-TTF *spread*	*7.19*	*6.21*	*0.98*	
JKM ($/MMBtu)	10.96	10.98	-0.03	
TTF-JKM *spread*	*0.98*	*2.04*	*-1.06*	
Henry Hub-JKM *spread*	*8.18*	*8.26*	*-0.08*	
Brent ($/barrel)	86.17	85.34	0.83	
WTI ($/barrel)	82.92	81.94	0.98	
Brent-WTI spread *($/barrel)*	*3.25*	*3.40*	*-0.15*	
API2 Coal ($/tonne)	115.00	112.25	2.75	
API2 Coal ($/MMBtu)	4.60	4.49	0.11	
EU CO_2 emissions allowances (€/tonne)	83.16	81.48	1.68	

US, UK and EU gas hubs, Asian LNG (left axis), API2 coal front-month futures and Brent crude (right axis), since 2



Data from
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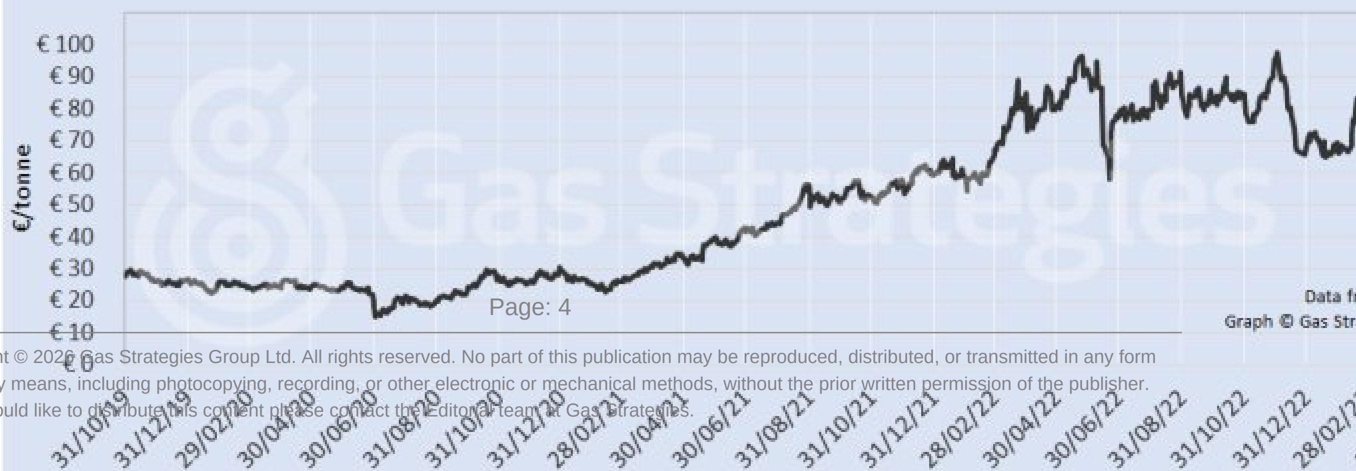
EU carbon allowances (EUAs) on the Emissions Trading System (ETS)



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[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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