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[1]

Gas prices in Europe surged by 30% on Wednesday, as news of possible industrial action at Australian LNG plants raised fears of global supply disruption.

European natural gas benchmarks surged to their highest since April, with TTF jumping by 28.5% to USD 12.81/MMBtu and NBP soaring 29.2% to settle at USD 12.85/MMBtu. JKM rose 0.7% to USD 11.03/MMBtu, with the premium over TTF diminished after Wednesday's price surge.

The prospect of industrial action at three Woodside and Chevron-owned gas plants in Western Australia rattled energy markets. The plants supply the North West Shelf gas export plant, which is Australia's oldest and largest, and supplies one-third of Woodside's production and close to one-fifth of Australia's exports.

According to RBC Capital Markets, potential strikes could disrupt about 11% of global exports of the fuel, and should they go ahead, could make Asian buyers seek alternative supplies from outside the region, thus intensifying competition with Europe.

The market is closely watching ongoing talks between labour unions and Chevron and Woodside. Strikes could begin as soon as next week under labour rules.

In addition, attention is also on heatwaves expected at the end of summer in the Northern Hemisphere's, which could boost demand for energy used for cooling. Total LNG inventory in Japan may have fallen

below last year's level due to more robust power demand, Rystad Energy said.

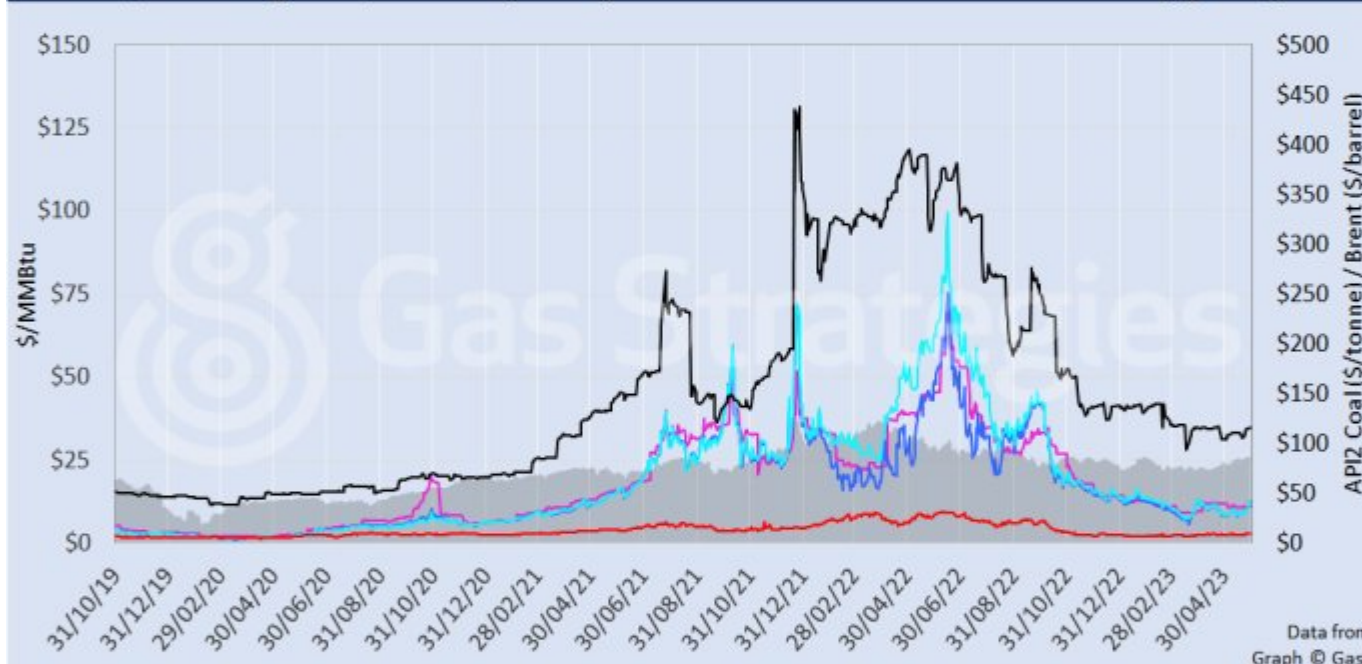
In the US, the Henry Hub rose by 6.6% to USD 2.96/MMBtu, very close to the USD 3.0/MMBtu mark. The last time the front-month contract was this high was in January this year.

A surge in power prices in some part of the US, like the 800% spike to USD 2,500/MWh levied by Texas generator ERCOT, fuelled Wednesday's move.

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

Front-month futures/index	09/08/2023	08/08/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.96	2.78	0.18	
NBP (\$/MMBtu)	12.85	9.94	2.91	
NBP (£p/th)	101.08	78.14	22.94	
Henry Hub-NBP spread	9.89	7.17	2.73	
TTF (\$/MMBtu)	12.81	9.97	2.84	
TTF (€/MWh)	39.82	31.07	8.76	
Henry Hub-TTF spread	9.85	7.19	2.66	
JKM (\$/MMBtu)	11.03	10.96	0.07	
TTF-JKM spread	-1.78	0.98	-2.76	
Henry Hub-JKM spread	8.07	8.18	-0.11	
Brent (\$/barrel)	87.55	86.17	1.38	
WTI (\$/barrel)	84.40	82.92	1.48	
Brent-WTI spread (\$/barrel)	3.15	3.25	-0.10	
API2 Coal (\$/tonne)	115.90	115.00	0.90	
API2 Coal (\$/MMBtu)	4.64	4.60	0.04	
EU CO ₂ emissions allowances (€/tonne)	82.74	83.16	-0.42	

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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