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Contents

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[1]

Following the big price jump on Wednesday, the European gas benchmarks traded lower on Thursday but volatility is expected to persist until the threat of strike action in Australia has been resolved.

European benchmarks recorded the biggest weekly gain in two months on heightened LNG supply risks, with jitters triggered by potential strikes connected with three Australian LNG plants.

But on Thursday, TTF was down 6.6% and settled at USD 11.96/MMBtu, while NBP fell by a slightly larger 6.7% to USD 11.99/MMBtu.

ING said in a research note that natural gas prices are likely to remain volatile in the coming days, at least until there is some clarity surrounding the looming industrial action.

For Europe, the impact would be far more limited than for customers in Japan, Australia's main customer.

Henry Hub also fell back on Thursday for all the same reasons, down 6.6% to USD 2.76/MMBtu. This came amid reports that Texas power use has hit its third record this week amid a heatwave causing a surge in air conditioning.

ERCOT said usage hit a preliminary 85,435 MW Thursday, which topped the record high of 83,961 MW hit on Wednesday.

Crude settled lower with Brent holding close to January highs, as speculation about another US interest

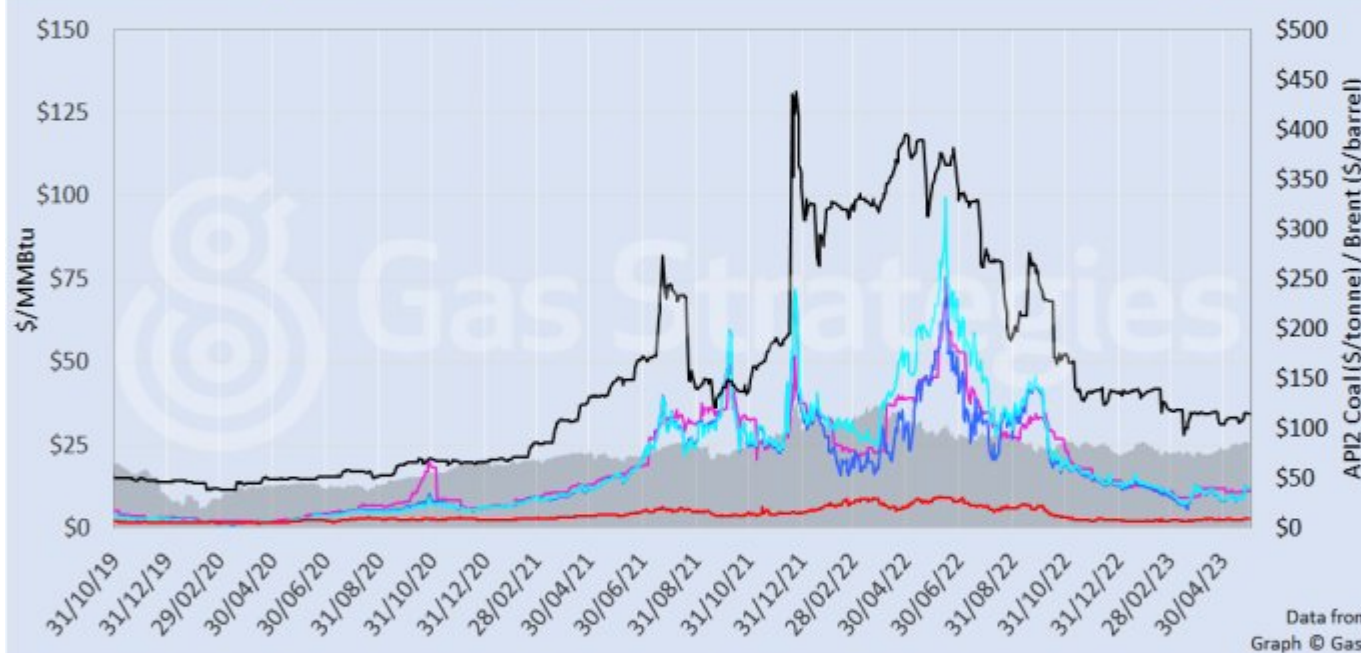
rate hike faded following inflation data and OPEC remained positive on the oil demand outlook, SAID Reuters.

Brent was down 1.3% to USD 86.4/barrel and WTI settled 1.9% lower at USD 82.82/barrel.

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

Front-month futures/index	10/08/2023	09/08/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.76	2.96	-0.20	
NBP (\$/MMBtu)	11.99	12.85	-0.86	
NBP (£p/th)	94.25	101.08	-6.83	
Henry Hub-NBP spread	9.23	9.89	-0.66	
TTF (\$/MMBtu)	11.96	12.81	-0.85	
TTF (€/MWh)	37.06	39.82	-2.77	
Henry Hub-TTF spread	9.20	9.85	-0.65	
JKM (\$/MMBtu)	11.05	11.03	0.02	
TTF-JKM spread	-0.92	-1.78	0.86	
Henry Hub-JKM spread	8.28	8.07	0.21	
Brent (\$/barrel)	86.40	87.55	-1.15	
WTI (\$/barrel)	82.82	84.40	-1.58	
Brent-WTI spread (\$/barrel)	3.58	3.15	0.43	
API2 Coal (\$/tonne)	115.35	115.90	-0.55	
API2 Coal (\$/MMBtu)	4.61	4.64	-0.02	
EU CO ₂ emissions allowances (€/tonne)	83.66	82.74	0.92	

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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