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Contents

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[1]

The European gas market was calmer on Thursday after some sharp price jumps earlier in the week.

TTF rose by 3.1% to USD 8.51/MMBtu, while NBP saw a 2.6% lift to USD 7.95/MMBtu. According to Energi Danmark, supply concerns regarding both LNG and intercontinental gas overshadowed the relatively low demand seen at the moment.

Meanwhile, JKM continued showing little change, with the front-month contract down 0.3% to USD 9.21/MMBtu. Japanese LNG imports reportedly dipped by 30% to 4 mt in May, their lowest in 20 years, as efforts to save energy and boost nuclear power reduced the need for the fossil fuel.

Henry Hub increased by 1% to USD 2.35/MMBtu with lighter production and forecasts for mounting demand pushing prices up, but it was held in check after a triple-digit storage injection.

In a government storage report, the EIA indicated that working gas in storage increased by 104 Bcf in the week ending 2 June, compared to analyst estimates of over 113 Bcf – still above the five-year average.

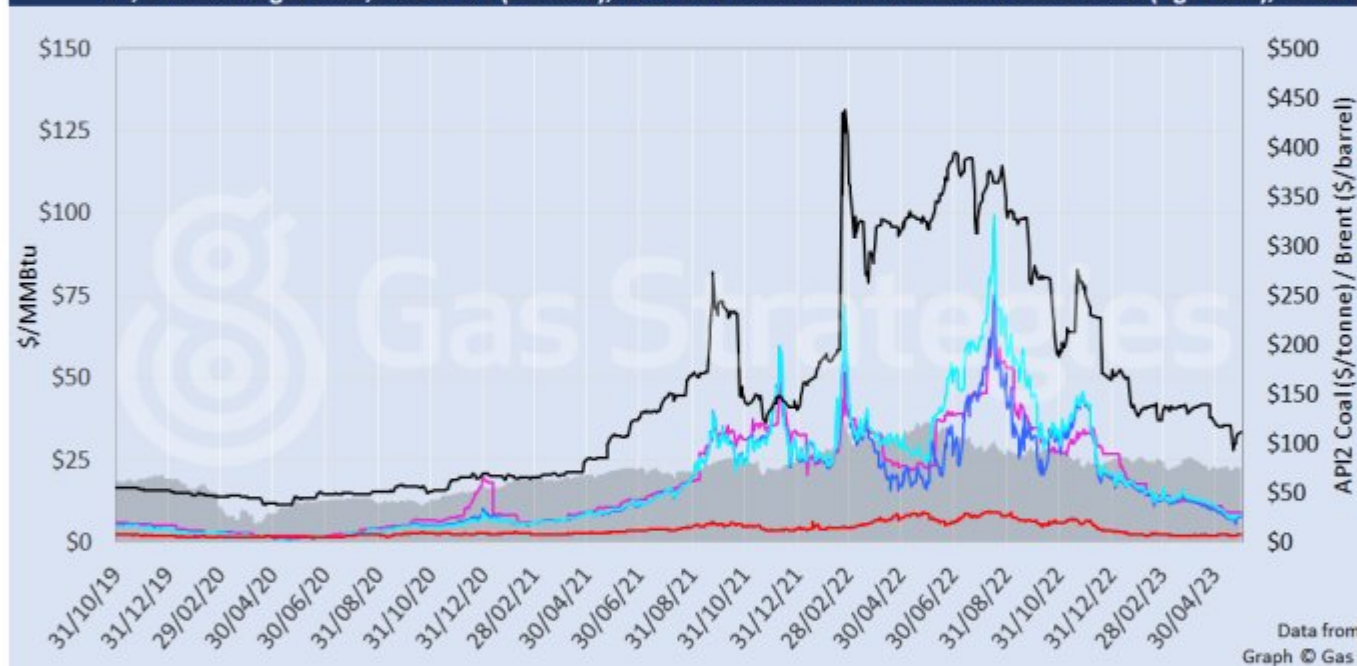
Meanwhile, oil prices settled lower on Thursday but rebounded from earlier losses after the US and Iran both denied a report that they were close to a nuclear deal, according to Reuters.

Brent fell 1.3% to USD 75.96/barrel, while WTI decreased 1.7% to USD 71.29/barrel.

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

Front-month futures/index	08/06/2023	07/06/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.35	2.33	0.02	
NBP (\$/MMBtu)	7.95	7.75	0.20	
NBP (Ep/th)	63.39	62.27	1.12	
Henry Hub-NBP spread	5.60	5.42	0.18	
TTF (\$/MMBtu)	8.51	8.26	0.25	
TTF (€/MWh)	26.95	26.33	0.61	
Henry Hub-TTF spread	6.16	5.93	0.23	
JKM (\$/MMBtu)	9.21	9.24	-0.02	
TTF-JKM spread	0.70	0.98	-0.28	
Henry Hub-JKM spread	6.86	6.91	-0.05	
Brent (\$/barrel)	75.96	76.95	-0.99	
WTI (\$/barrel)	71.29	72.53	-1.24	
Brent-WTI spread (\$/barrel)	4.67	4.42	0.25	
API2 Coal (\$/tonne)	112.50	109.75	2.75	
API2 Coal (\$/MMBtu)	4.50	4.39	0.11	
EU CO ₂ emissions allowances (€/tonne)	82.32	81.92	0.40	

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



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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