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Contents

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The European gas market saw only minor increases on Friday, despite the ongoing strike at Australian LNG plants and extended outages to production facilities in Norway.

Energi Danmark said that the market was weighed down by the high storage levels, the relatively mild autumn weather in large parts of Europe and on high renewables output.

TTF saw a 2.8% rise to USD 11.41/MMBtu, while NBP increased by 3.1% to USD 11.42/MMBtu.

Wind turbines generated 14.7% of Europe's electricity on 17 September, according to WindEurope data, this compares with 13.5% on the same day in September 2022 and 13% in August 2023.

On the Troll field outage in Norway, Tom Marzec-Manser, head of gas analytics at ICIS, said in a post on LinkedIn: "Norway finally managed to bring back just 20 Mcm/d of the 125 Mcm/d that has been offline since 26 August. After loads of delays it was meant to be 60 Mcm/d from Monday but 40 Mcm/d now under unplanned outage. Supposedly 80 Mcm/day available from Tuesday."

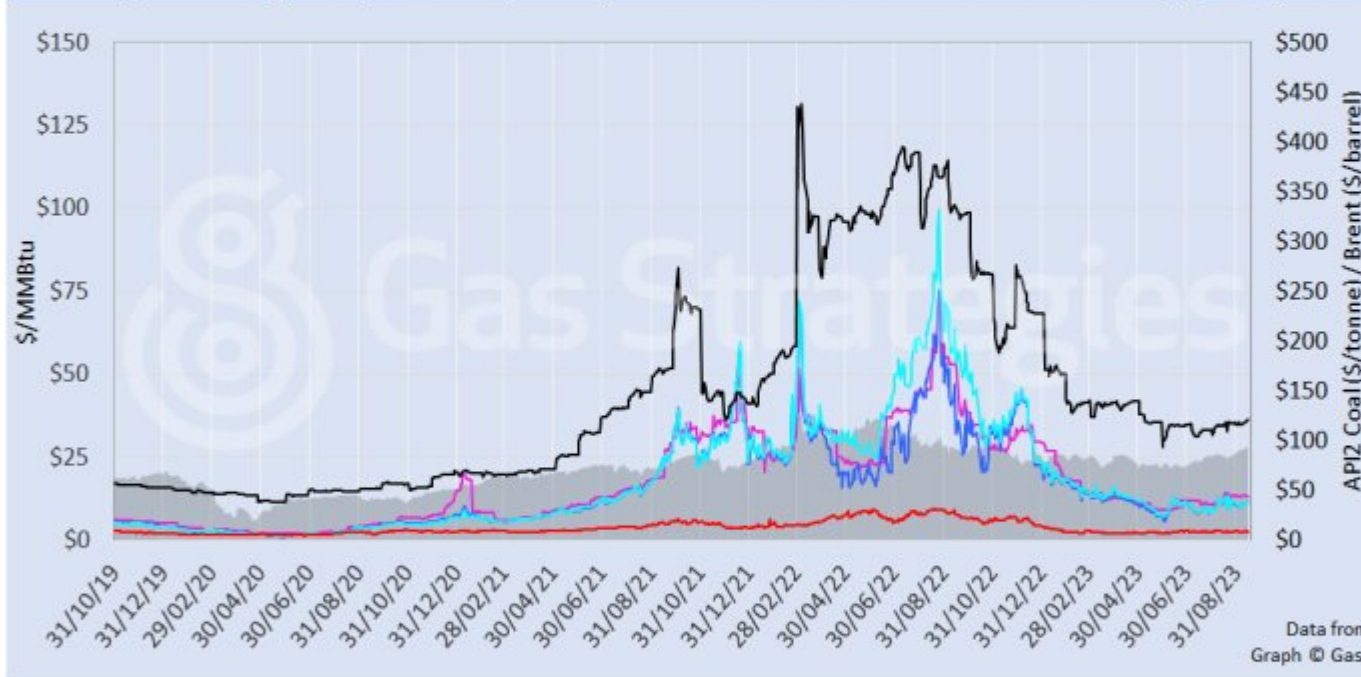
Meanwhile, Chevron said on Monday full production had resumed at its strike-hit Wheatstone LNG facility after a fault last week cut production by about one-fifth.

In the US, Henry Hub fell 2.4% to USD 2.64/MMBtu. The downward pressure came primarily from a U.S. Energy Information Administration (EIA) report indicating a larger-than-expected storage build.

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

Front-month futures/index	15/09/2023	14/09/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.64	2.71	-0.06	
NBP (\$/MMBtu)	11.42	11.08	0.34	
NBP (£p/th)	92.14	89.27	2.87	
Henry Hub-NBP spread	8.77	8.37	0.40	
TTF (\$/MMBtu)	11.41	11.10	0.32	
TTF (€/MWh)	36.48	35.52	0.96	
Henry Hub-TTF spread	8.77	8.39	0.38	
JKM (\$/MMBtu)	13.33	13.37	-0.04	
TTF-JKM spread	1.92	2.27	-0.35	
Henry Hub-JKM spread	10.69	10.66	0.03	
Brent (\$/barrel)	93.93	93.70	0.23	
WTI (\$/barrel)	90.77	90.16	0.61	
Brent-WTI spread (\$/barrel)	3.16	3.54	-0.38	
API2 Coal (\$/tonne)	120.85	120.60	0.25	
API2 Coal (\$/MMBtu)	4.83	4.82	0.01	
EU CO ₂ emissions allowances (€/tonne)	81.44	82.23	-0.79	

US, UK and EU gas hubs, Asian LNG (left axis), API2 coal front-month futures and Brent crude (right axis), since 2019



[1] 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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