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[1]

The week opened with falling prices on the European gas market on Monday as supply risks waned and demand was muted.

TTF fell 5.3% to USD 10.81/MMBtu and NBP declined 4.9% to USD 10.85/MMBtu. JKM remained flat at USD 13.33/MMBtu, maintaining its significant almost USD 3 premium over European markers.

Following an outage lasting almost a month, and a week overdue, production at the Troll gas field in Norway has resumed and this was bearishly interpreted by the market, Energi Danmark said. Production is initially expected to be only at 20% of capacity but production to full capacity should be ramped up towards the end of the week.

In addition, weather remains mild across the region, limiting gas consumption with the heating season still a few weeks away. Inventories that are over 94% full are providing a buffer to supply threats.

In the US, the Henry Hub rose 3.2% to USD 2.73/MMBtu. The rebound was due to mild weather conditions and neutral weekend developments. While current conditions are tempering prices, lingering strikes in Australia have yet to make a tangible impact.

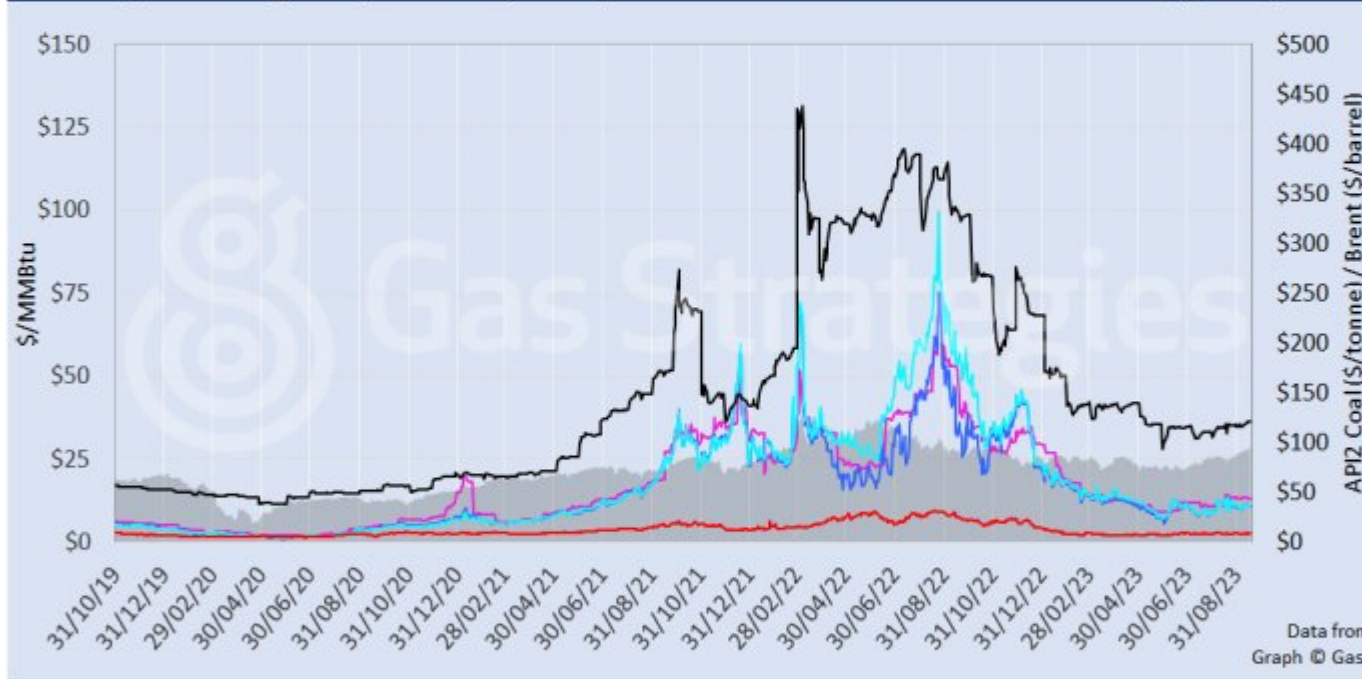
Oil prices rose on Monday after almost touching the USD 95/barrel mark earlier in the session, as expectations of a supply deficit on extended output cuts by Saudi Arabia and Russia, and weak shale production outweighed concerns about demand.

Brent rose 0.5% to USD 94.43/barrel and WTI increased 0.8% to USD 91.48/barrel.

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

Front-month futures/index	18/09/2023	15/09/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.73	2.64	0.08	
NBP (\$/MMBtu)	10.85	11.42	-0.56	
NBP (£p/th)	87.52	92.14	-4.62	
Henry Hub-NBP spread	8.13	8.77	-0.65	
TTF (\$/MMBtu)	10.81	11.41	-0.60	
TTF (€/MWh)	34.48	36.48	-2.01	
Henry Hub-TTF spread	8.08	8.77	-0.69	
JKM (\$/MMBtu)	13.33	13.33	0.00	
TTF-JKM spread	2.52	1.92	0.60	
Henry Hub-JKM spread	10.60	10.69	-0.08	
Brent (\$/barrel)	94.43	93.93	0.50	
WTI (\$/barrel)	91.48	90.77	0.71	
Brent-WTI spread (\$/barrel)	2.95	3.16	-0.21	
API2 Coal (\$/tonne)	121.50	120.85	0.65	
API2 Coal (\$/MMBtu)	4.86	4.83	0.03	
EU CO <sub>2</sub> emissions allowances (€/tonne)	79.99	81.44	-1.45	

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



*[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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