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With the threat to global LNG supply from industrial action in Australia receding in the rear-view mirror, natural gas markets have shifted their focus to lingering concerns over supplies from Norway and the US and renewed worries over the remaining volumes of Russian pipeline gas to Europe.

Moreover, with astronomical summer now well and truly over in the northern hemisphere – following the autumnal equinox on Saturday – the 2023/24 heating season looms. For now, though, temperatures in Europe remain mild for the time of year.

European prices closed slightly up on Friday, but only after significant intra-day volatility, and were climbing strongly on Monday morning, with traders spooked by Russia's decision last week to ban certain exports of liquid fuels.

The ban does not directly affect natural gas but is a reminder that the threat to remaining Russia pipeline gas exports to Europe persists. Storage levels are now close to 95%, but the bloc remains dependent on Russian pipeline gas for around a tenth of its supply.

Meanwhile, while supplies from Norway are ramping up, weeks of maintenance-related disruption are still having an impact on what remains a market highly sensitive to any threat to supply.

TTF front-month futures closed up 1.7% on Friday, from USD 12.22/MMBtu on Thursday to USD 12.43/MMBtu, the highest close in almost a month.

In the UK, NBP was up 1.2% on Friday, from USD 12.37/MMBtu on Thursday to USD 12.52/MMBtu.

In Asia, JKM rose by 1.8% on Thursday – despite the news concerning the strikes in Australia – from USD 14.33/MMBtu on Thursday to USD 14.60/MMBtu, with intensifying competition for LNG between European and Asian buyers now on the horizon.

In the US, Henry Hub was up 1.0% on Friday, from USD 2.61/MMBtu on Thursday to USD 2.64/MMBtu, despite comfortable temperatures reducing demand for both cooling and heating.

Oil prices remained in the doldrums, with their months-long rally having lost steam last week. Brent fell by a whisker from USD 93.30/barrel on Thursday to USD 93.27/barrel on Friday, while WTI was up 0.4%, from USD 89.63/barrel to USD 90.03/barrel. - APF

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

Front-month futures/index	22/09/2023	21/09/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.64	2.61	0.03	
NBP (\$/MMBtu)	12.52	12.37	0.15	
NBP (£p/th)	102.16	100.57	1.59	
Henry Hub-NBP spread	9.88	9.76	0.13	
TTF (\$/MMBtu)	12.43	12.22	0.21	
TTF (€/MWh)	39.79	39.11	0.69	
Henry Hub-TTF spread	9.79	9.61	0.18	
JKM (\$/MMBtu)	14.60	14.33	0.27	
TTF-JKM spread	2.16	2.11	0.06	
Henry Hub-JKM spread	11.96	11.72	0.24	
Brent (\$/barrel)	93.27	93.30	-0.03	
WTI (\$/barrel)	90.03	89.63	0.40	
Brent-WTI spread (\$/barrel)	3.24	3.67	-0.43	
API2 Coal (\$/tonne)	122.15	121.65	0.50	
API2 Coal (\$/MMBtu)	4.89	4.87	0.02	
EU CO <sub>2</sub> emissions allowances (€/tonne)	85.48	84.14	1.34	

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



[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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