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Pricewatch – European and UK gas hubs 'could diverge amid post-Brexit volatility'

Europe's two major gas hubs – the Netherlands' Title Transfer Facility (TTF) and the UK's National Balancing Point (NBP) – remain closely correlated, but the former has overtaken the latter as the most liquid hub in Europe and questions loom over how Brexit might shake up prices.

The spread between the two hubs remains narrow, but in recent weeks a reversal of a prolonged historical trend has occurred, with TTF front-month futures assuming a slight premium of USD 0.25/MMBtu over their NBP counterparts.

While not a massive shift in absolute terms, the change ...



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