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[1]

European gas prices continued to climb on Thursday amid a further drop in Russian gas flows into Europe.

The March-dated TTF and NBP contracts posted gains of ~5% on Thursday, with the Dutch marker settling at the equivalent of USD 26.86/MMBtu – USD 0.64/MMBtu higher than the UK gas benchmark.

The rally was prompted by a drop in Russian gas flows into Europe, with nominations at the Velke Kapusany entry point on the Ukraine-Slovakia border falling by 10 MMcm/d on Thursday, according to EnergyScan. Forecasts for colder weather across much of Europe next week also helped lift prices.

The strengthening gas prices helped lift the European carbon price to a fresh high. The February-dated EUA contract closed 1.2% higher to settle at EUR 94.81/tonne.

Across the pond, US gas benchmark Henry Hub fell by 11.1% despite a cold blast hitting Texas, raising concerns of well freeze-offs. The March-dated Henry Hub contract settled at USD 4.89/MMBtu.

Asian LNG marker JKM continued to tick higher, closing 0.6% higher at USD 24.34/MMBtu.

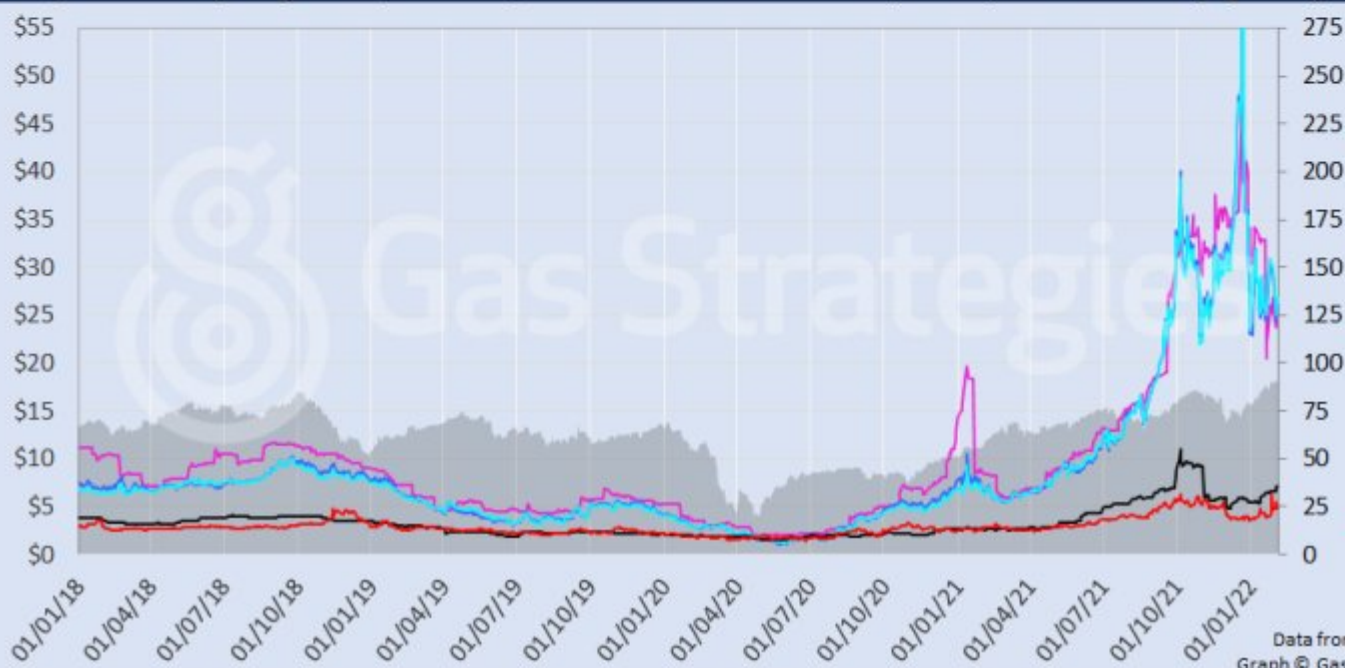
As for oil, US crude benchmark topped USD 90/barrel for the first time since 2014. The rally was pinned on concerns that the frigid weather in the US could impact oil production. In the north-east of the country, oil demand for power production has increased in recent days due to cold weather.

The April-dated Brent contract closed 1.8% higher at USD 91.11/barrel. The March-dated WTI contract closed 2.3% higher at USD 90.27/barrel.

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

Front-month futures/index	03/02/2022	02/02/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.89	5.50	-0.61	
NBP (\$/MMBtu)	26.22	24.95	1.27	
NBP (£p/th)	192.76	183.90	8.86	
Henry Hub-NBP spread	21.33	19.45	1.88	
TTF (\$/MMBtu)	26.86	25.61	1.25	
TTF (€/MWh)	80.22	77.35	2.87	
Henry Hub-TTF spread	21.98	20.11	1.86	
JKM (\$/MMBtu)	24.34	24.20	0.14	
TTF-JKM spread	-2.52	-1.41	-1.11	
Henry Hub-JKM spread	19.45	18.70	0.75	
Brent (\$/barrel)	91.11	89.47	1.64	
WTI (\$/barrel)	90.27	88.26	2.01	
Brent-WTI spread (\$/barrel)	0.84	1.21	-0.37	
API2 Coal (\$/tonne)	177.65	177.40	0.25	
API2 Coal (\$/MMBtu)	7.11	7.10	0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	94.81	93.69	1.12	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



[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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