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[1]

Natural gas and crude prices tumbled on Monday, with oil prices falling from multi-year highs amid reports that the US and Iran are making progress with nuclear talks.

Brent and WTI fell from their highest level since 2014 at the start of the week. The April-dated Brent contract closed 0.6% lower USD 92.69/barrel, with the US crude benchmark closing 1.1% lower at USD 91.32/barrel.

The slump was pinned on the resumption of talks between Washington and Tehran regarding the revival of the 2015 nuclear deal.

As for gas, European gas prices fell amid expectations of mild and windy weather across much of Europe over the next two weeks. Prices were also pushed lower by an increase in gas flows from Russia.

The March-dated TTF and NBP contracts closed over 3% lower on Monday, with the Dutch marker closing at the equivalent of USD 26.67/MMBtu – USD 0.44/MMBtu higher than the UK gas benchmark.

Prices could rally today as EDF on Monday announced a downward revision to its nuclear production target – which is expected to lead to more gas use in the power sector.

While gas prices fell, the European carbon price hit a fresh record high.

The February-dated EUA contract closed 0.3% higher to settle at EUR 96.22/tonne. The benchmark

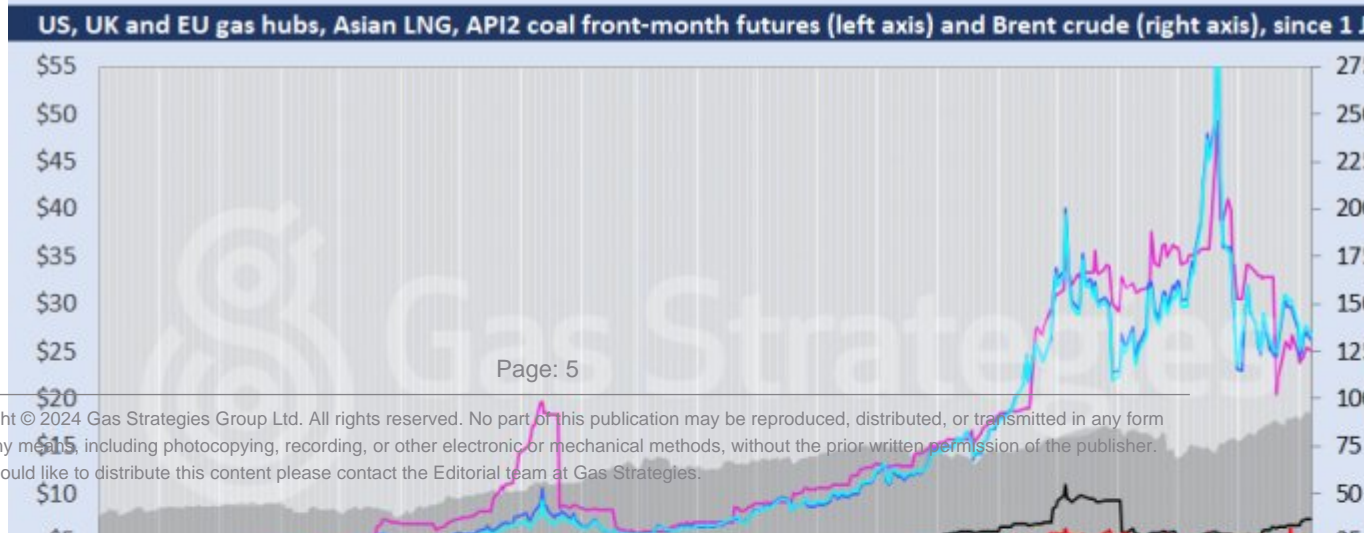
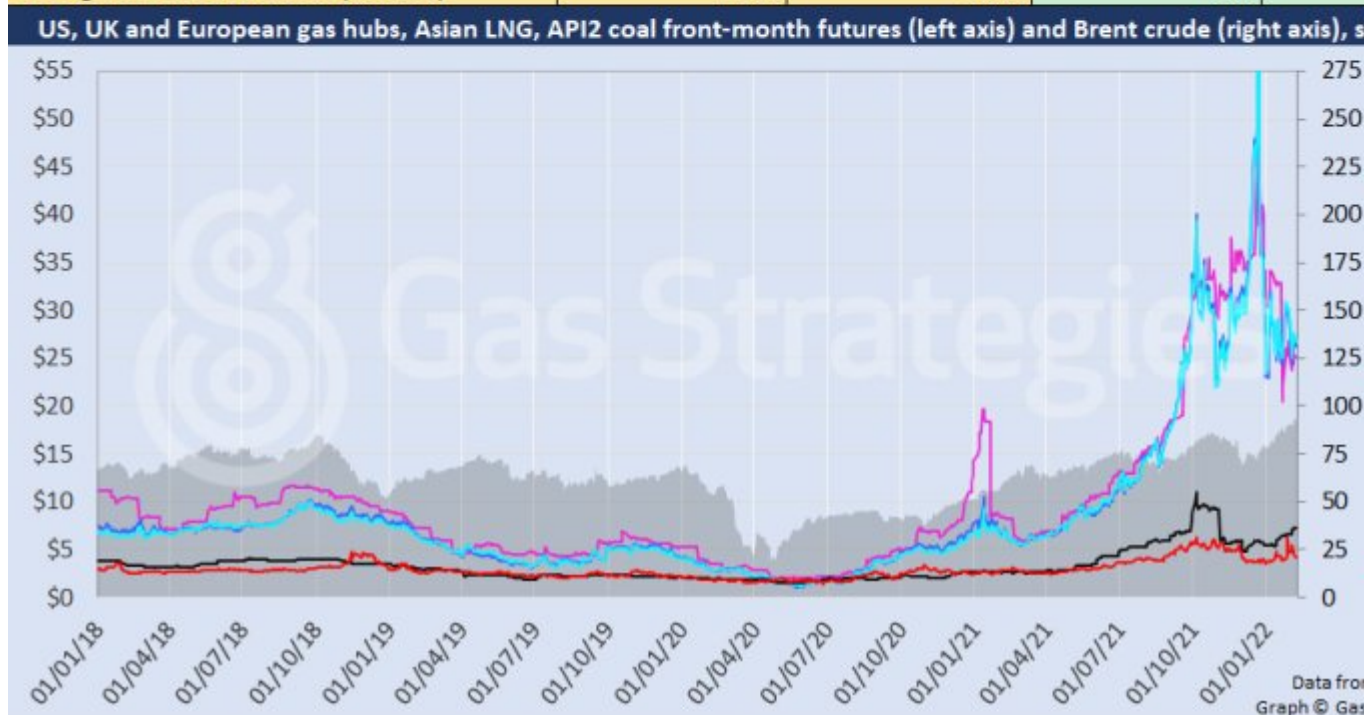
December 2022 contract closed at EUR 96.7/tonne.

In the US, gas benchmark Henry Hub continued to fall, closing 7.4% lower at USD 4.23/MMBtu. Expectations of warmer weather across much of the US pushed Henry Hub lower.

Asian LNG marker JKM fell, closing 1% lower at USD 25.10/MMBtu.

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

Front-month futures/index	07/02/2022	04/02/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.23	4.57	-0.34	
NBP (\$/MMBtu)	26.23	27.15	-0.92	
NBP (£p/th)	193.83	200.49	-6.66	
Henry Hub-NBP spread	22.00	22.58	-0.58	
TTF (\$/MMBtu)	26.67	27.74	-1.07	
TTF (€/MWh)	79.60	82.65	-3.06	
Henry Hub-TTF spread	22.44	23.17	-0.73	
JKM (\$/MMBtu)	25.10	25.35	-0.25	
TTF-JKM spread	-1.57	-2.39	0.82	
Henry Hub-JKM spread	20.87	20.78	0.09	
Brent (\$/barrel)	92.69	93.27	-0.58	
WTI (\$/barrel)	91.32	92.31	-0.99	
Brent-WTI spread (\$/barrel)	1.37	0.96	0.41	
API2 Coal (\$/tonne)	182.15	183.00	-0.85	
API2 Coal (\$/MMBtu)	7.29	7.32	-0.03	
EU CO ₂ emissions allowances (€/tonne)	96.22	95.97	0.25	



[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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