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[1]

European natural gas prices fell to their lowest level since the start of January on Tuesday amid reports of Russia withdrawing troops from the border with Ukraine.

The front-month TTF and NBP contracts fell by over 11% on Tuesday to settle in the USD 23/MMBtu range – marking the lowest close since early January.

Gas prices tumbled on reports of Russia withdrawing some troops from the border with Ukraine – a move which eased fears of a conflict. Russia's president Vladimir Putin, who met with German chancellor Olaf Scholz on Tuesday, told a news conference that Russia does not want war.

Putin's words and the troop withdrawal also weighed on crude prices which dipped by over 3% yesterday.

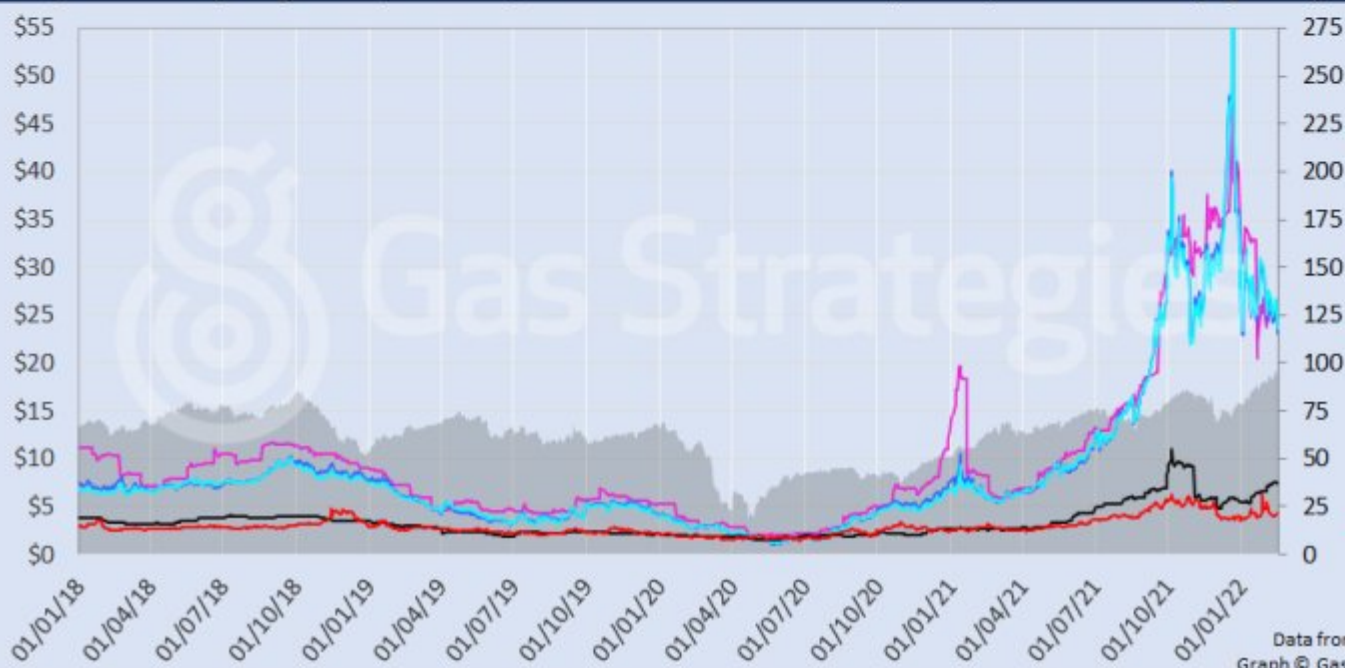
In the US, natural gas benchmark Henry Hub continued to climb, closing 2.6% higher at USD 4.31/MMBtu.

Asian LNG marker JKM mirrored the European gas benchmarks, closing 0.3% lower at USD 24.82/MMBtu.

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

Front-month futures/index	15/02/2022	14/02/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.31	4.20	0.11	
NBP (\$/MMBtu)	23.14	26.08	-2.95	
NBP (£p/th)	170.89	193.02	-22.13	
Henry Hub-NBP spread	18.83	21.89	-3.06	
TTF (\$/MMBtu)	23.62	26.76	-3.14	
TTF (€/MWh)	70.92	80.77	-9.85	
Henry Hub-TTF spread	19.31	22.57	-3.25	
JKM (\$/MMBtu)	24.82	24.89	-0.07	
TTF-JKM spread	1.19	-1.88	3.07	
Henry Hub-JKM spread	20.51	20.69	-0.18	
Brent (\$/barrel)	93.28	96.48	-3.20	
WTI (\$/barrel)	92.07	95.46	-3.39	
Brent-WTI spread (\$/barrel)	1.21	1.02	0.19	
API2 Coal (\$/tonne)	186.75	191.50	-4.75	
API2 Coal (\$/MMBtu)	7.47	7.66	-0.19	
EU CO ₂ emissions allowances (€/tonne)	90.67	91.31	-0.64	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



[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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