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[1]

European gas prices staged a recovery on Thursday, lifted by lower flows from Russia and rising concerns of conflict in Ukraine.

The front-month NBP and TTF contracts closed 8% and 7.2% higher, respectively, on Thursday. The Dutch marker closed at the equivalent of USD 24.95/MMBtu, USD 0.47/MMBtu higher than the UK gas benchmark.

The rally was prompted by a drop in pipeline flows from Russia, which averaged 182 MMcm/d on Thursday, down from 187 MMcm/d on Wednesday, according to EnergyScan. Prices were also lifted by the US suggesting Russia has not withdrawn troops from the Ukrainian border.

The gains were not mirrored by the European carbon price which fell further on Thursday, closing 3.8% lower at EUR 85.96/tonne – its lowest close since 24 January. The loss was pinned on reports that the European Union is mulling plans to boost the transparency of the carbon market amid surging prices. Thursday's loss was also triggered by reports suggesting some EU member states have started issuing 2022 free allowances.

US natural gas benchmark Henry Hub erased some of Wednesday's gains after falling 4.9% on Thursday to close at USD 4.49/MMBtu.

Asian LNG marker JKM remained unchanged.

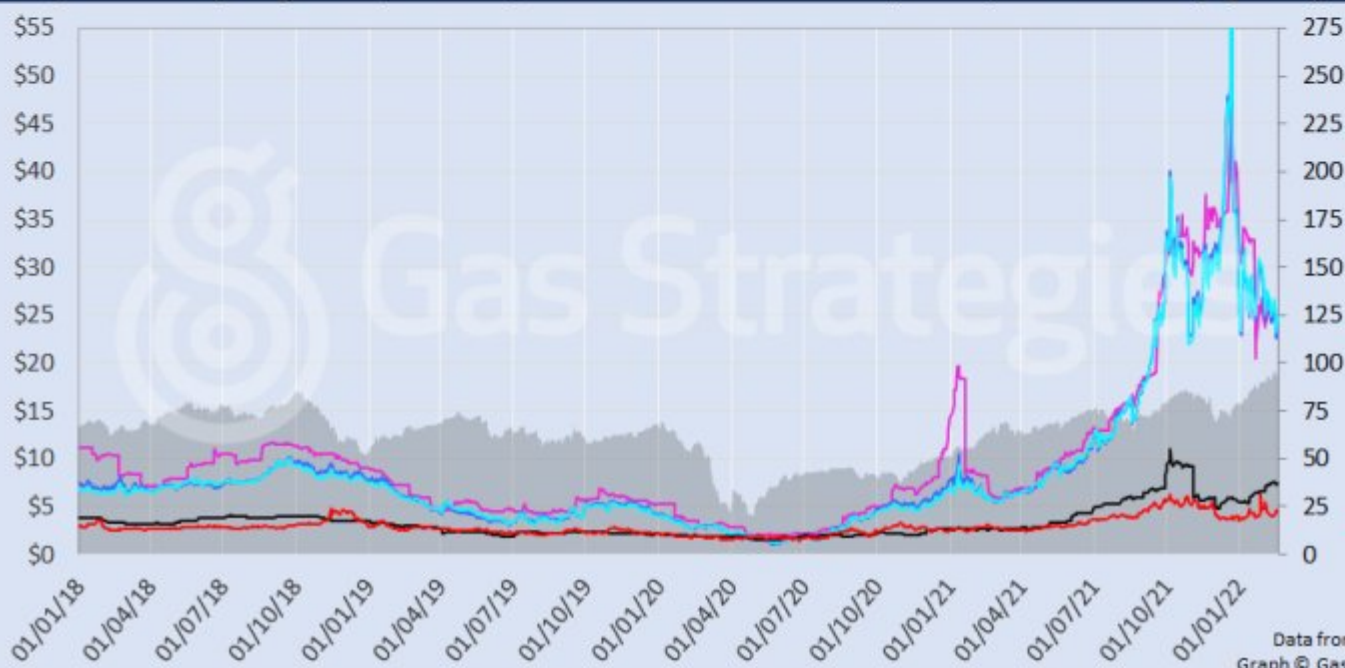
In the oil market, prices fell amid reports of progress in the negotiations between Iran and the US regarding the revival of the 2015 nuclear deal.

The April-dated Brent contract closed 1.9% lower at USD 92.97/barrel, with the March-dated WTI contract closing 2% lower at USD 91.76/barrel.

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

Front-month futures/index	17/02/2022	16/02/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.49	4.72	-0.23	
NBP (\$/MMBtu)	24.48	22.67	1.81	
NBP (£p/th)	179.67	166.92	12.75	
Henry Hub-NBP spread	19.99	17.95	2.04	
TTF (\$/MMBtu)	24.95	23.28	1.67	
TTF (€/MWh)	74.91	69.80	5.12	
Henry Hub-TTF spread	20.47	18.56	1.90	
JKM (\$/MMBtu)	24.82	24.82	0.00	
TTF-JKM spread	-0.14	1.54	-1.67	
Henry Hub-JKM spread	20.33	20.10	0.23	
Brent (\$/barrel)	92.97	94.81	-1.84	
WTI (\$/barrel)	91.76	93.66	-1.90	
Brent-WTI spread (\$/barrel)	1.21	1.15	0.06	
API2 Coal (\$/tonne)	184.00	183.65	0.35	
API2 Coal (\$/MMBtu)	7.36	7.35	0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	85.96	89.34	-3.38	

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 2020



[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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