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[1]

European gas prices continued to fall on Monday, however gas and oil prices could rally on Tuesday after Russia ordered troops into eastern Ukraine.

The front-month NBP and TTF contracts closed ~1.5% lower on Monday, with the Dutch marker settling at the equivalent of USD 24.13/MMBtu, USD 0.51/MMBtu higher than the UK gas benchmark.

The slump was pinned on continued strong LNG imports into Europe, with strong wind power generation – denting gas demand in the power sector – also weighing on prices.

European gas prices could settle higher on Tuesday after Russian president Vladimir Putin gave the greenlight for troops to enter two breakaway regions in eastern Ukraine. Russia, which has also recognised Luhansk and Donetsk as independent states, said the troops would be conducting a peacekeeping mission in the breakaway regions.

While gas prices fell, the European carbon price continued to climb, closing 0.3% at EUR 89.03/tonne.

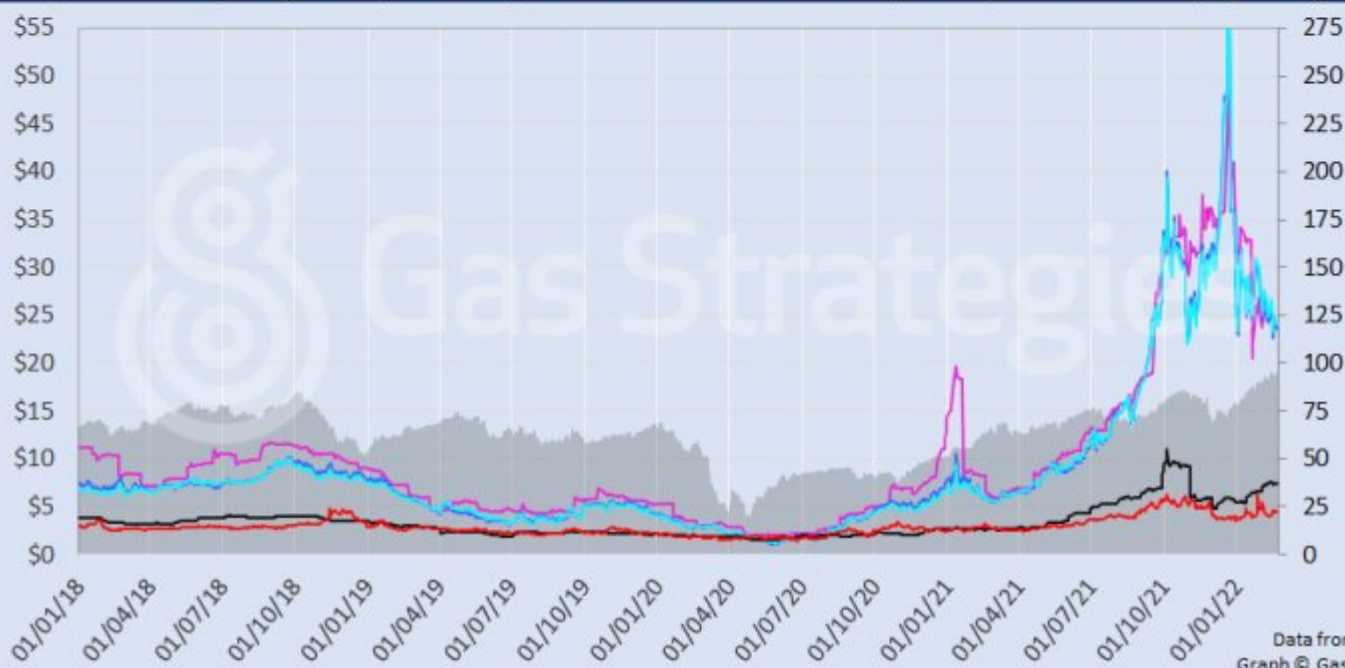
In the oil market, crude prices rallied amid escalating concerns of a conflict in Ukraine. The April-dated Brent contract closed 2% higher at USD 95.39/barrel. WTI settled 0.6% higher at USD 91.59/barrel.

CME's Henry Hub, JKM and API2 coal contracts remained unchanged on Monday as there was a public holiday in the US.

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

Front-month futures/index	21/02/2022	18/02/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.43	4.43	0.00	
NBP (\$/MMBtu)	23.62	23.97	-0.35	
NBP (£p/th)	173.53	176.49	-2.96	
Henry Hub-NBP spread	19.19	19.54	-0.35	
TTF (\$/MMBtu)	24.13	24.49	-0.36	
TTF (€/MWh)	72.56	73.76	-1.20	
Henry Hub-TTF spread	19.70	20.06	-0.36	
JKM (\$/MMBtu)	23.81	23.81	0.00	
TTF-JKM spread	-0.33	-0.68	0.35	
Henry Hub-JKM spread	19.37	19.37	0.00	
Brent (\$/barrel)	95.39	93.54	1.85	
WTI (\$/barrel)	91.59	91.07	0.52	
Brent-WTI spread (\$/barrel)	3.80	2.47	1.33	
API2 Coal (\$/tonne)	185.00	185.00	0.00	
API2 Coal (\$/MMBtu)	7.40	7.40	0.00	
EU CO ₂ emissions allowances (€/tonne)	89.27	89.03	0.24	

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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