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[1]

European gas prices hit a one-month high on Wednesday, with TTF and NBP surging on Thursday morning after Russia launched a major military assault on Ukraine.

The front-month NBP and TTF contracts closed over 11% higher on Wednesday, with the Dutch marker settling at the equivalent of USD 29.48/MMBtu – its highest close since 28 January. The UK marker also hit a one-month high, settling at USD 28.92/MMBtu.

European gas prices look set to close higher on Thursday after Russia forces invaded Ukraine. Prices were up ~40% during morning trading.

The European gas rally helped lift Asian LNG marker JKM and the European carbon price. The front-month EUA contract closed 5.9% higher at EUR 94.67/tonne – its highest close since 8 February. JKM was up 11.6%, settling at USD 28.97/MMBtu.

In the US, Henry Hub continued to climb, closing 2.8% higher at USD 4.62/MMBtu.

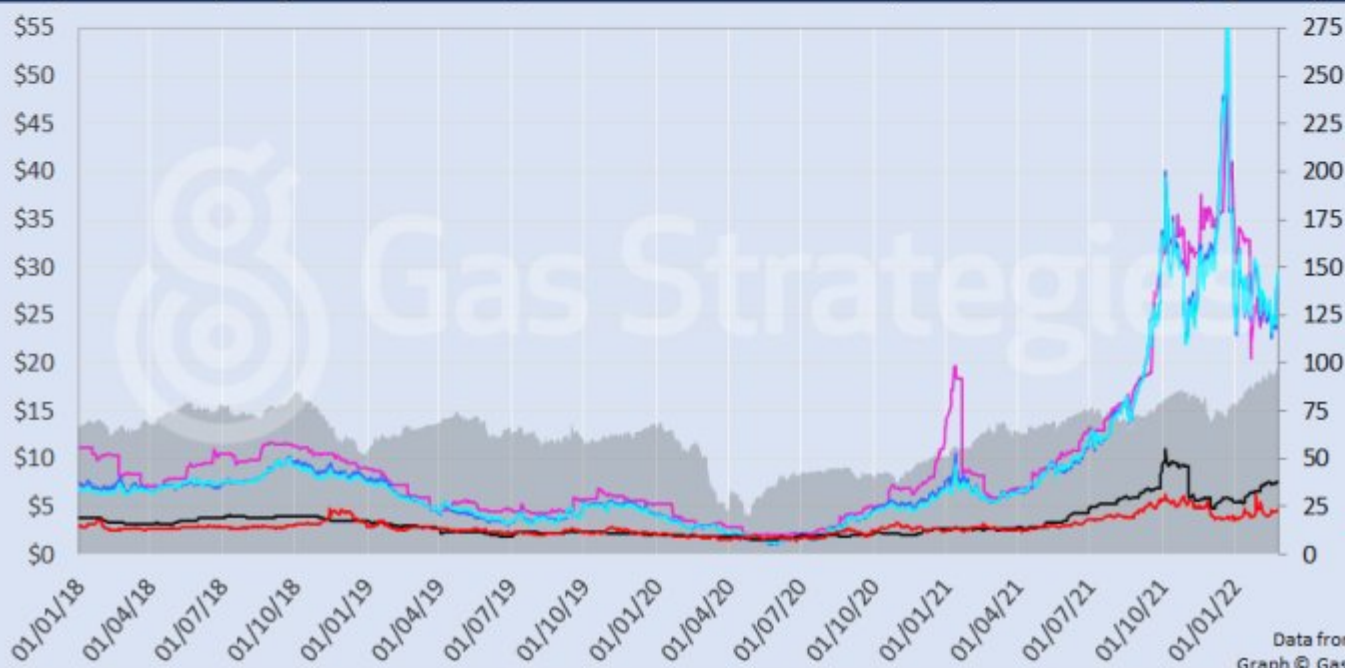
Crude prices remained flat on Wednesday, however Brent was topping USD 100/barrel on Thursday morning following news of Russia's invasion on Ukraine.

The April-dated Brent contract remained unchanged on Wednesday, with WTI settling 0.2% higher at USD 92.1/barrel.

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

Front-month futures/index	23/02/2022	22/02/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.62	4.50	0.13	
NBP (\$/MMBtu)	28.92	25.97	2.95	
NBP (£p/th)	213.33	190.99	22.34	
Henry Hub-NBP spread	24.29	21.47	2.82	
TTF (\$/MMBtu)	29.48	26.53	2.95	
TTF (€/MWh)	88.89	79.79	9.10	
Henry Hub-TTF spread	24.86	22.03	2.83	
JKM (\$/MMBtu)	28.97	25.96	3.01	
TTF-JKM spread	-0.52	-0.57	0.05	
Henry Hub-JKM spread	24.34	21.46	2.88	
Brent (\$/barrel)	96.84	96.84	0.00	
WTI (\$/barrel)	92.10	91.91	0.19	
Brent-WTI spread (\$/barrel)	4.74	4.93	-0.19	
API2 Coal (\$/tonne)	190.75	189.00	1.75	
API2 Coal (\$/MMBtu)	7.63	7.56	0.07	
EU CO ₂ emissions allowances (€/tonne)	94.67	89.37	5.30	

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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