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[1]

European gas prices soared on Thursday as market participants weighed up mixed messages from Russian president Vladimir Putin.

The April-dated TTF and NBP contracts closed 16% and 13.8% higher respectively on Thursday. The Dutch marker settled at the equivalent of USD 40.94/MMBtu, with the UK gas benchmark closing at the equivalent of USD 39.37/MMBtu.

Gas prices jumped after Russian President Vladimir Putin announced that he signed a decree on transitioning to payments for natural gas in rubles concerning “unfriendly countries” including EU nations.

Buyers of Russian gas will need to open ruble accounts in Russian banks – that have not been hit by Western sanctions, such as Gazprombank – in order to pay for supplies from 1 April, Putin said, his strongest signal to date that Russian gas supplies to European customers will be cut off.

However, Putin later said gas flows would not be stopped from 1 April.

Following Putin signing the decree, France and Germany both announced that they would not pay for Russian gas in rubles.

The signing of the decree comes as Europe faces a cold snap, which is expected to drive gas demand.

Across the pond, US gas benchmark Henry Hub continued to climb, closing 5.7% higher at USD

5.64/MMBtu.

Asian LNG marker JKM recorded a 4.6% gain to close at USD 35.44/MMBtu.

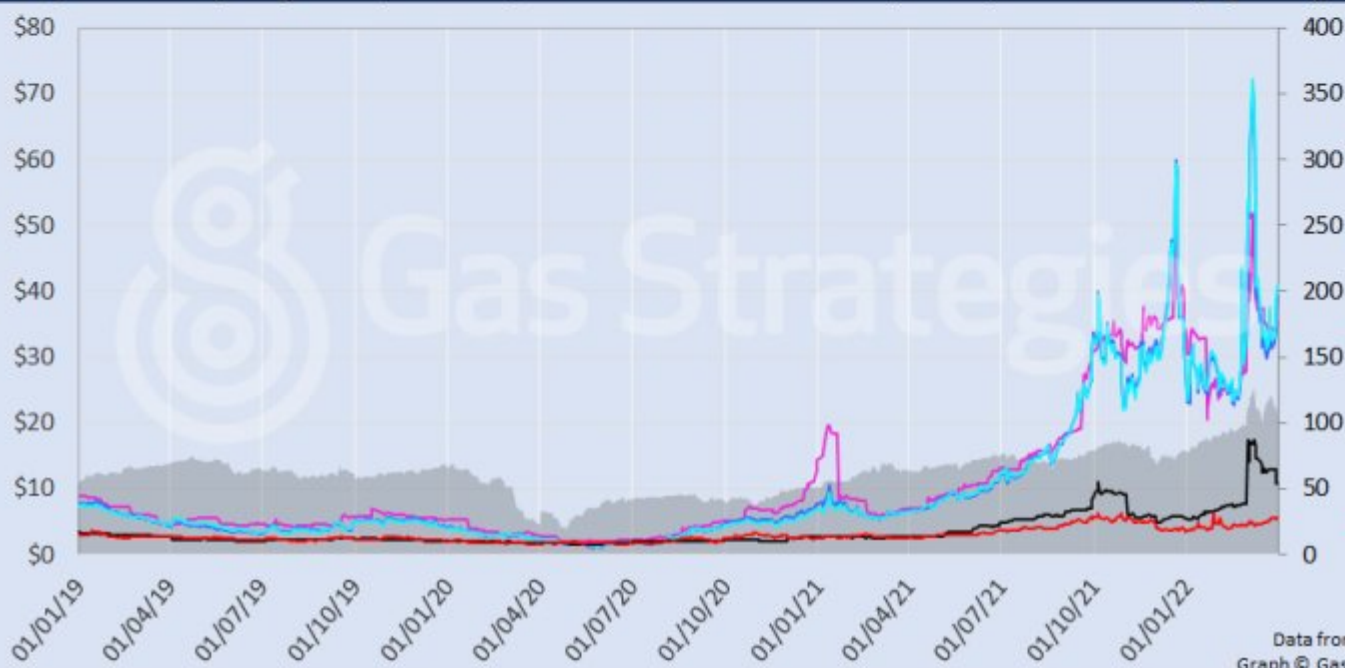
Oil prices fell on Thursday after the Biden administration announced a record release from the US' Strategic Petroleum Reserve. The US will release 1 million barrels/d of crude for a six month period, starting in May. The US president also suggested allied nations could release a 30-50 million barrels of oil in a bid to tame rising prices.

The front-month Brent and WTI contracts settled 5% and 3.8% lower respectively on Thursday, with the former closing at USD 104.71/barrel and the US crude benchmark closing at USD 100.28/barrel.

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

Front-month futures/index	31/03/2022	30/03/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.64	5.34	0.31	
NBP (\$/MMBtu)	39.37	34.59	4.78	
NBP (£p/th)	299.32	263.42	35.90	
Henry Hub-NBP spread	33.73	29.25	4.47	
TTF (\$/MMBtu)	40.94	35.28	5.66	
TTF (€/MWh)	125.91	108.38	17.53	
Henry Hub-TTF spread	35.30	29.95	5.35	
JKM (\$/MMBtu)	35.44	33.88	1.56	
TTF-JKM spread	-5.51	-1.41	-4.10	
Henry Hub-JKM spread	29.79	28.54	1.25	
Brent (\$/barrel)	104.71	110.23	-5.52	
WTI (\$/barrel)	100.28	104.24	-3.96	
Brent-WTI spread (\$/barrel)	4.43	5.99	-1.56	
API2 Coal (\$/tonne)	273.35	325.25	-51.90	
API2 Coal (\$/MMBtu)	10.93	13.01	-2.08	
EU CO ₂ emissions allowances (€/tonne)	76.27	81.45	-5.18	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/19



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/19



[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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