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European natural gas prices diverged on Monday, with TTF rallying and NBP dipping at the start of the week.

The front-month TTF contract closed 3.1% higher at the equivalent of USD 37.26/MMBtu on Monday. The rally came despite several European nations, including Germany, Austria and the Netherlands, announcing plans to ramp up coal use in the power sector amid concerns over Russian gas supplies after Gazprom throttled flows via the Nord Stream 1 pipeline.

While TTF ticked higher, UK marker NBP fell 0.1% to close at USD 24.6/MMBtu.

The proposed ramp up in coal-fired power across Europe supported the European carbon price on Monday, with the June-dated contract closing 2% higher at EUR 83.59/tonne.

As for oil, prices were up amid fresh supply concerns, however gains were capped by recession fears.

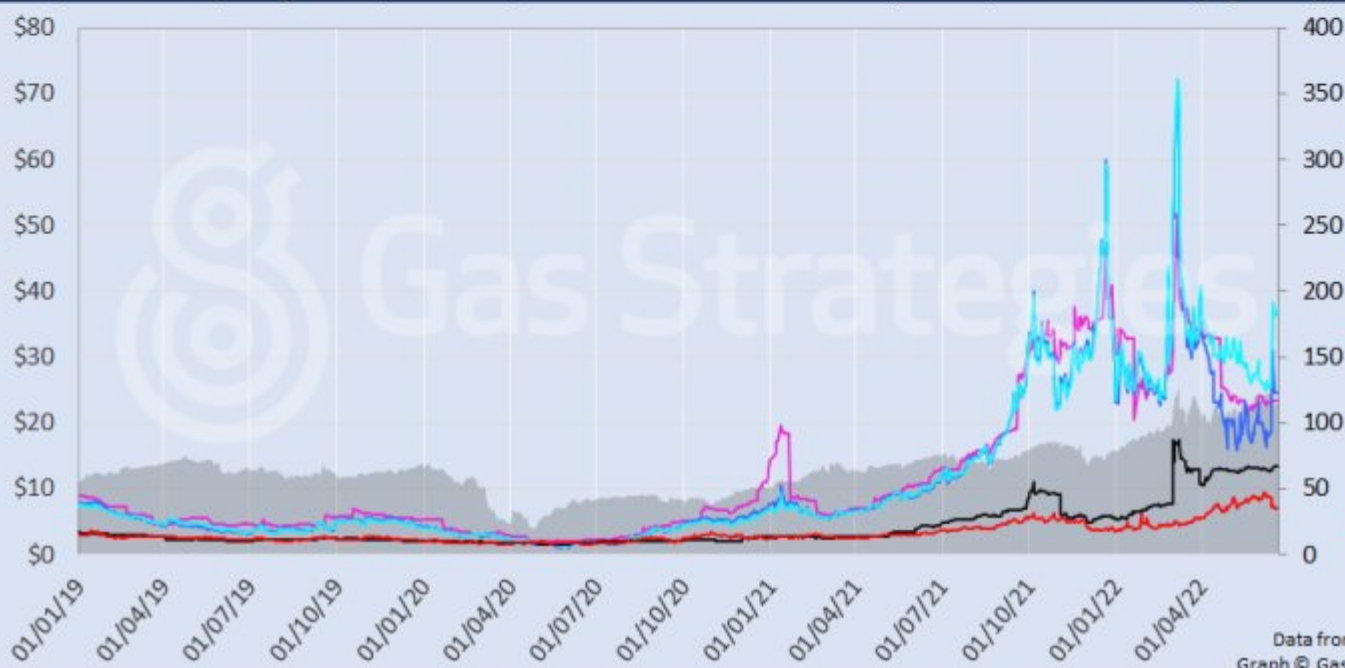
The front-month WTI contract rolled over to August, with the August-dated contract up USD 0.81/barrel compared with Friday's close, but 0.7% lower compared to the July contract on the final day of trading last week. Brent closed 0.9% higher.

CME's Henry Hub, JKM and API2 coal contracts remained unchanged on Monday as due to 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	20/06/2022	17/06/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.94	6.94	0.00	
NBP (\$/MMBtu)	24.60	24.62	-0.02	
NBP (£p/th)	200.84	201.80	-0.96	
Henry Hub-NBP spread	17.66	17.68	-0.02	
TTF (\$/MMBtu)	37.26	36.13	1.12	
TTF (€/MWh)	120.63	117.74	2.89	
Henry Hub-TTF spread	30.31	29.19	1.12	
JKM (\$/MMBtu)	23.40	23.40	0.00	
TTF-JKM spread	-13.86	-12.74	-1.12	
Henry Hub-JKM spread	16.45	16.45	0.00	
Brent (\$/barrel)	114.13	113.12	1.01	
WTI (\$/barrel)	108.81	109.56	-0.75	
Brent-WTI spread (\$/barrel)	5.32	3.56	1.76	
API2 Coal (\$/tonne)	335.50	335.50	0.00	
API2 Coal (\$/MMBtu)	13.42	13.42	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	83.59	81.99	1.60	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1999



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1999



[1]

*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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