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European natural gas prices climbed on Tuesday, lifted by intensifying supply concerns, with several European nations triggering the 'early warning' mechanisms under EU rules after Gazprom cut available capacity on the Nord Stream 1 pipeline.

The front-month TTF and NBP contracts closed 4.2% and 2.7% higher on Tuesday, with the former settling at the equivalent of USD 38.82/MMBtu. The UK marker settled at the equivalent of USD 25.27/MMBtu.

The rally was pinned on the Netherlands, Denmark and Sweden all triggering the 'early warning' mechanism due to the risk of gas supplies falling short of demand.

The three crisis levels under EU gas legislation are 'early warning', which previously has been triggered by Germany, 'alert' and 'emergency'. Under 'early warning,' gas companies must share detailed information about gas supplies with the government on a daily basis.

The Netherlands has also lifted restrictions on electricity produced by coal-fired plants while Denmark is considering gas rationing for large industrial users.

The Netherlands joins Germany and Austria, which have also announced plans to ramp up coal use in the power sector in a bid to direct more gas to storage sites. The move to crank up coal use lifted the front-month API2 coal contract, which settled 3% higher at the equivalent of USD 13.82/MMBtu.

In the US, gas benchmark Henry Hub continued to fall amid forecasts suggesting extreme heat –

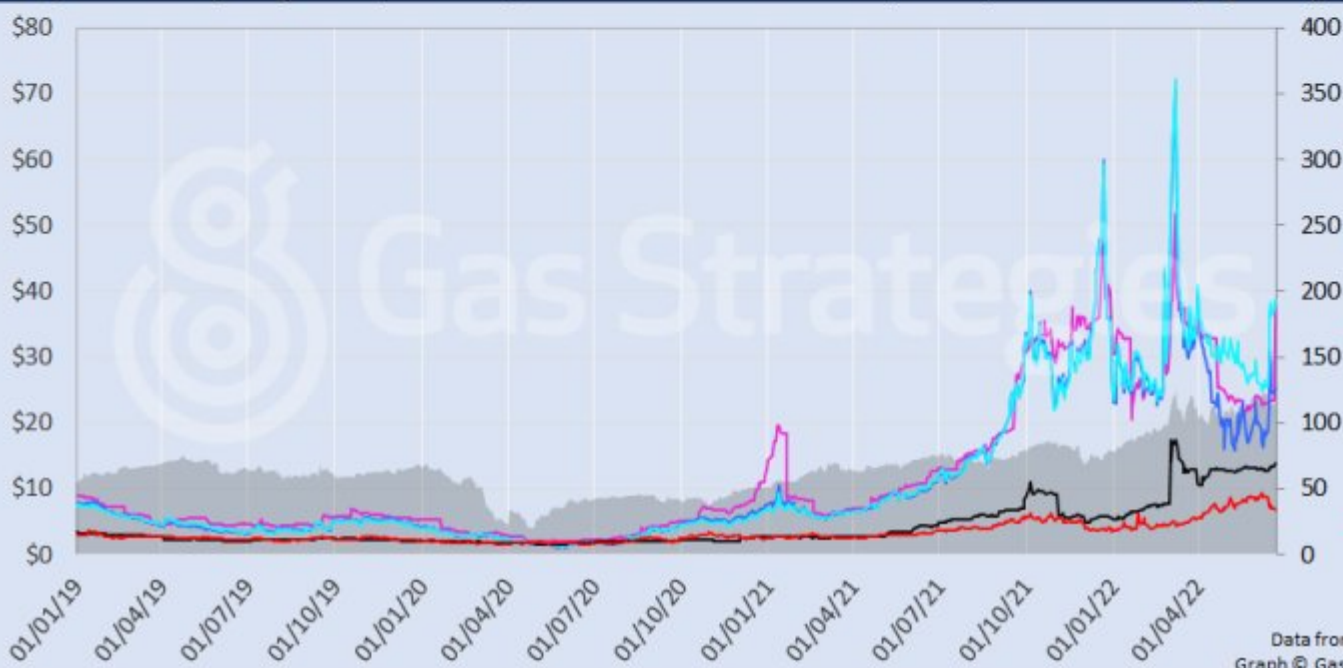
stretching from the Lower 48 to the Midwest – will start to ease over the weekend. The July-dated Henry Hub contract closed 2% lower at USD 6.81/MMBtu.

As for oil, prices continued to climb amid lingering supply concerns and signs of robust demand.

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

Front-month futures/index	21/06/2022	20/06/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.81	6.94	-0.14	
NBP (\$/MMBtu)	25.27	24.60	0.67	
NBP (£p/th)	205.86	200.84	5.02	
Henry Hub-NBP spread	18.46	17.66	0.80	
TTF (\$/MMBtu)	38.82	37.26	1.56	
TTF (€/MWh)	125.56	120.63	4.93	
Henry Hub-TTF spread	32.01	30.31	1.70	
JKM (\$/MMBtu)	37.33	23.40	13.93	
TTF-JKM spread	-1.50	-13.86	12.37	
Henry Hub-JKM spread	30.52	16.45	14.07	
Brent (\$/barrel)	114.65	114.13	0.52	
WTI (\$/barrel)	109.52	108.81	0.71	
Brent-WTI spread (\$/barrel)	5.13	5.32	-0.19	
API2 Coal (\$/tonne)	345.50	335.50	10.00	
API2 Coal (\$/MMBtu)	13.82	13.42	0.40	
EU CO <sub>2</sub> emissions allowances (€/tonne)	84.27	83.59	0.68	

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



[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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