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[1]

European gas prices stumbled on Thursday, pushed lower by strong LNG imports – particularly into the UK – and stable flows from Russia.

The front-month TTF and NBP contracts settled 3.5% and 12.9% lower respectively yesterday. The Dutch gas benchmark settled at the equivalent of USD 51.43/MMBtu, with the UK gas marker closing at USD 28/MMBtu.

Strong LNG flows into the UK has weighed on NBP, with stable supplies from Russia weighing on TTF. While supply is robust, demand has remained stable.

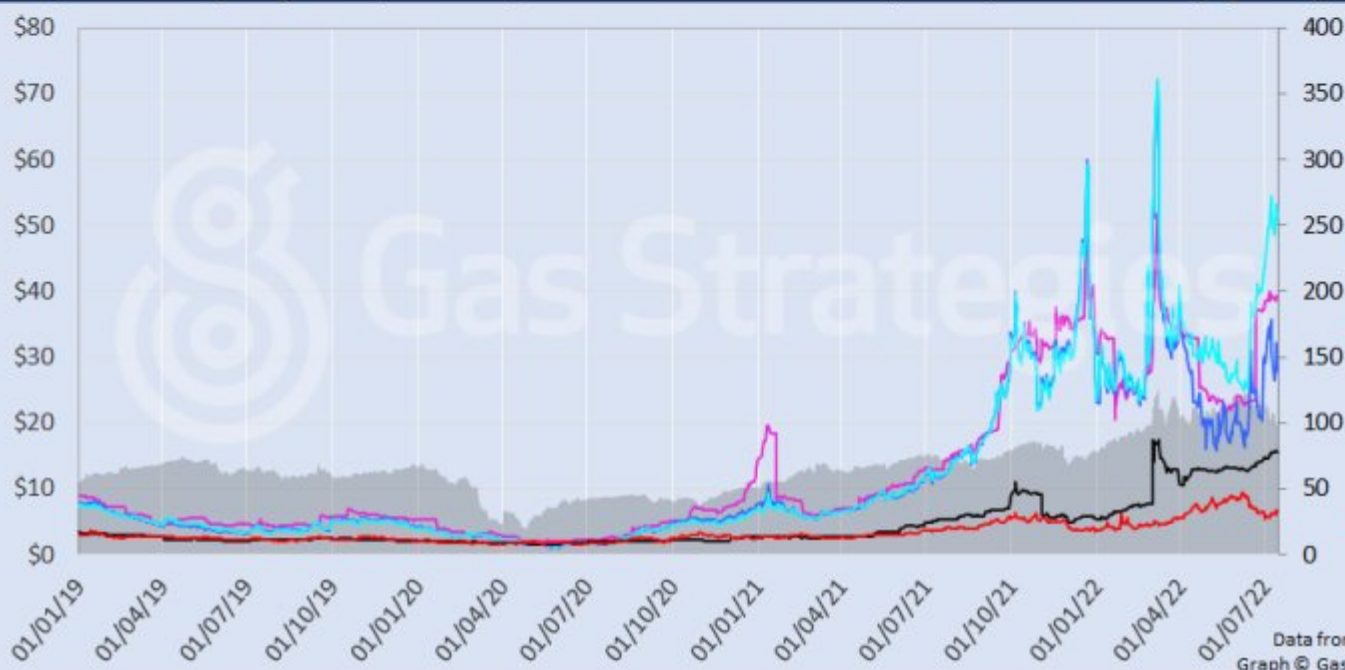
Across the pond, US gas benchmark Henry Hub also fell. The front-month contract settled 1.3% lower at USD 6.6/MMBtu.

As for crude, prices fell amid reports suggesting the US Federal Reserve is looking to hike interest rates again later this month in a bid to tame inflation.

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

Front-month futures/index	14/07/2022	13/07/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.60	6.69	-0.09	
NBP (\$/MMBtu)	28.00	32.15	-4.14	
NBP (£p/th)	236.82	269.73	-32.91	
Henry Hub-NBP spread	21.40	25.46	-4.05	
TTF (\$/MMBtu)	51.43	53.33	-1.89	
TTF (€/MWh)	175.03	180.51	-5.47	
Henry Hub-TTF spread	44.83	46.64	-1.80	
JKM (\$/MMBtu)	39.22	39.21	0.01	
TTF-JKM spread	-12.22	-14.12	1.90	
Henry Hub-JKM spread	32.62	32.52	0.10	
Brent (\$/barrel)	99.10	99.57	-0.47	
WTI (\$/barrel)	95.78	96.30	-0.52	
Brent-WTI spread (\$/barrel)	3.32	3.27	0.05	
API2 Coal (\$/tonne)	392.00	394.50	-2.50	
API2 Coal (\$/MMBtu)	15.68	15.78	-0.10	
EU CO ₂ emissions allowances (€/tonne)	83.59	83.48	0.11	

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



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



[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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