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European natural gas prices diverged on Tuesday, with NBP hitting a three-day high and TTF recording a minor loss.

The front-month NBP contract closed 12.1% higher at the equivalent of USD 26.03/MMBtu.

NBP rallied as the UK experienced its first ever day of temperatures over 40C, with gas-fired power generation cranked up to meet increasing demand.

As for TTF, the Dutch marker dipped 1% amid reports suggesting Gazprom will resume flows via the Nord Stream 1 pipeline on Thursday following planned maintenance on the pipeline.

However, during his trip to Iran, Russian president Vladimir Putin suggested Nord Stream 1 flows could dip next week. At a press conference in Tehran on Tuesday, Putin said turbines – used at a compressor station which feeds gas into NS1 – will need to undergo maintenance and suggested flows could dip to 30 MMcm/d from 26 July.

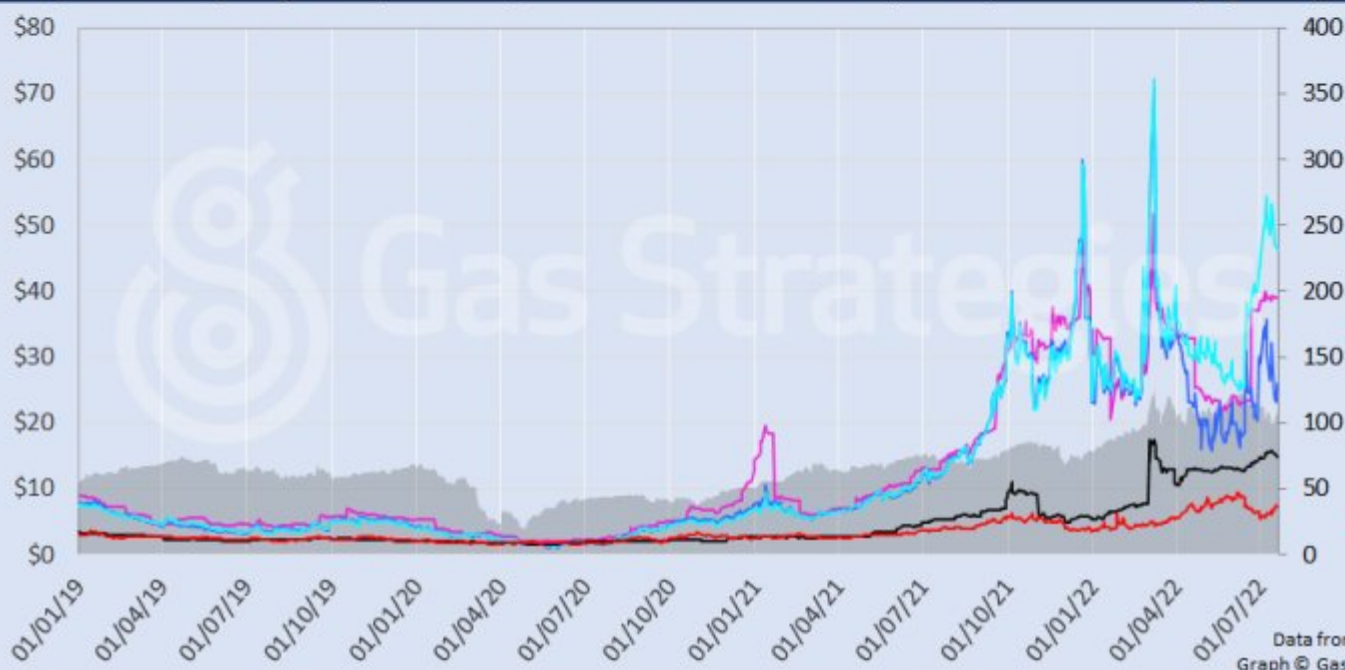
Across the pond, US gas benchmark Henry Hub fell 2.9% to close at USD 7.26/MMBtu.

International oil benchmark Brent continued to climb, closing 1% higher at USD 107.35/barrel. US benchmark WTI dipped as the front-month contract rolled over to September, however the September-dated contract closed USD 1.32/barrel higher on Tuesday compared to the contract's close on Monday.

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

Front-month futures/index	19/07/2022	18/07/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	7.26	7.48	-0.22	
NBP (\$/MMBtu)	26.03	23.22	2.80	
NBP (£p/th)	216.53	193.68	22.85	
Henry Hub-NBP spread	18.77	15.75	3.02	
TTF (\$/MMBtu)	46.35	46.84	-0.49	
TTF (€/MWh)	154.46	157.26	-2.80	
Henry Hub-TTF spread	39.08	39.36	-0.28	
JKM (\$/MMBtu)	39.08	39.08	0.00	
TTF-JKM spread	-7.27	-7.76	0.49	
Henry Hub-JKM spread	31.82	31.60	0.22	
Brent (\$/barrel)	107.35	106.27	1.08	
WTI (\$/barrel)	100.74	102.60	-1.86	
Brent-WTI spread (\$/barrel)	6.61	3.67	2.94	
API2 Coal (\$/tonne)	371.00	374.65	-3.65	
API2 Coal (\$/MMBtu)	14.84	14.99	-0.15	
EU CO ₂ emissions allowances (€/tonne)	83.28	84.57	-1.29	

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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