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European gas prices dipped for the first time in eight days on Thursday amid profit taking.

The front-month TTF contract – which rolled over to September – fell by 2.7% on Thursday to close at the equivalent of USD 59.2/MMBtu. As for UK marker NBP, the August-dated contract fell 13.9% to settle at the equivalent of USD 38.5/MMBtu.

The losses were pinned on profit taking, with fundamentals remaining unchanged – Russian flows remained stable, with exports via Nord Stream 1 at ~33 MMcm/d.

In the US, the September-dated Henry Hub contract fell by 6.4% to settle at USD 8.13/MMBtu. The fall came despite weaker-than-expected gas storage injections last week, and gas production falling to 96 Bcf/d on Thursday after hitting 97 Bcf/d earlier in the week.

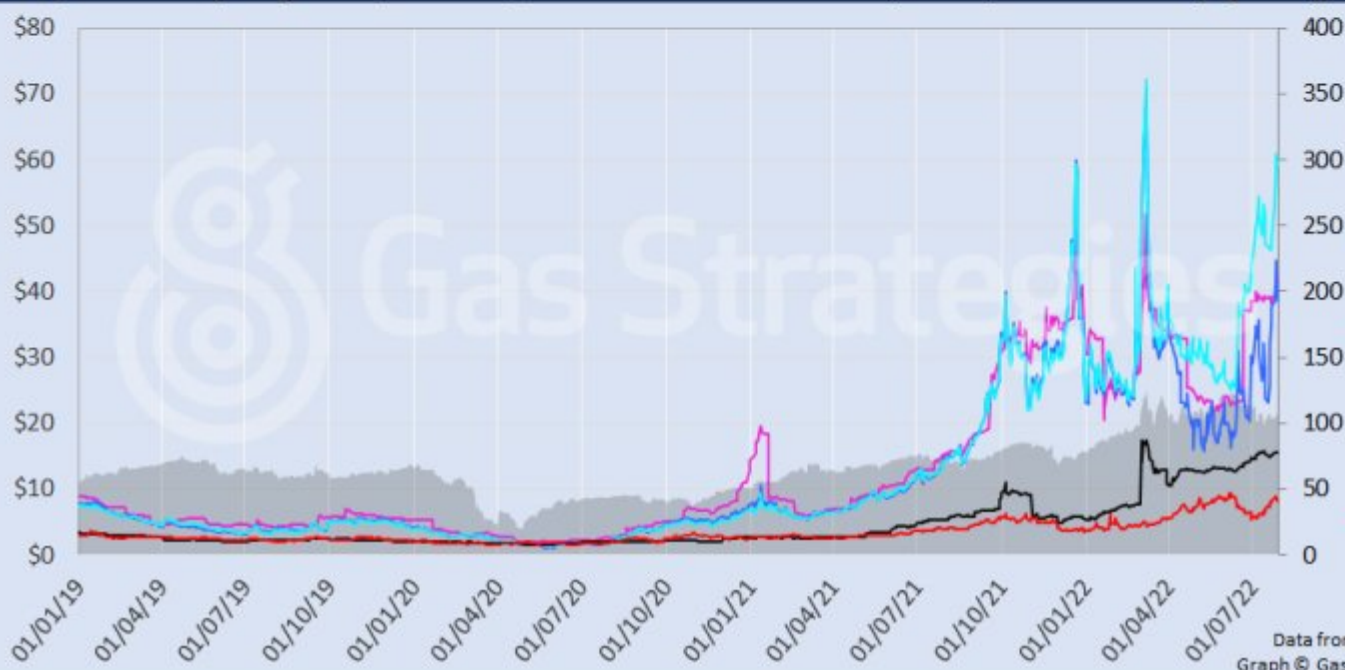
As for storage, the US Energy Information Administration (EIA) reported on Thursday an injection of 15 Bcf in the week ending 22 July, with the market having expected an injection of over 25 Bcf.

As for oil, prices were mixed. Brent closed 0.5% higher, with WTI down 0.9%.

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

Front-month futures/index	28/07/2022	27/07/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.13	8.69	-0.55	
NBP (\$/MMBtu)	38.50	44.71	-6.20	
NBP (£p/th)	317.59	371.62	-54.03	
Henry Hub-NBP spread	30.37	36.02	-5.65	
TTF (\$/MMBtu)	59.20	60.82	-1.62	
TTF (€/MWh)	198.81	205.23	-6.41	
Henry Hub-TTF spread	51.07	52.14	-1.07	
JKM (\$/MMBtu)	41.54	43.13	-1.59	
TTF-JKM spread	-17.66	-17.69	0.03	
Henry Hub-JKM spread	33.41	34.44	-1.04	
Brent (\$/barrel)	107.14	106.62	0.52	
WTI (\$/barrel)	96.42	97.26	-0.84	
Brent-WTI spread (\$/barrel)	10.72	9.36	1.36	
API2 Coal (\$/tonne)	390.00	389.35	0.65	
API2 Coal (\$/MMBtu)	15.60	15.57	0.03	
EU CO ₂ emissions allowances (€/tonne)	78.63	75.81	2.82	

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



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



[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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