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[1]

European gas prices slid on the final day of trading last week, with the result seeing TTF's premium over Asian LNG marker JKM narrow.

The September-dated TTF and NBP contracts closed ~2% lower on Friday, with the former settling at the equivalent of USD 58.51/MMBtu and the UK marker closing at USD 45.05/MMBtu.

The loss, coupled with a minor gain by JKM, saw the TTF-JKM spread narrow to USD 13.85/MMBtu.

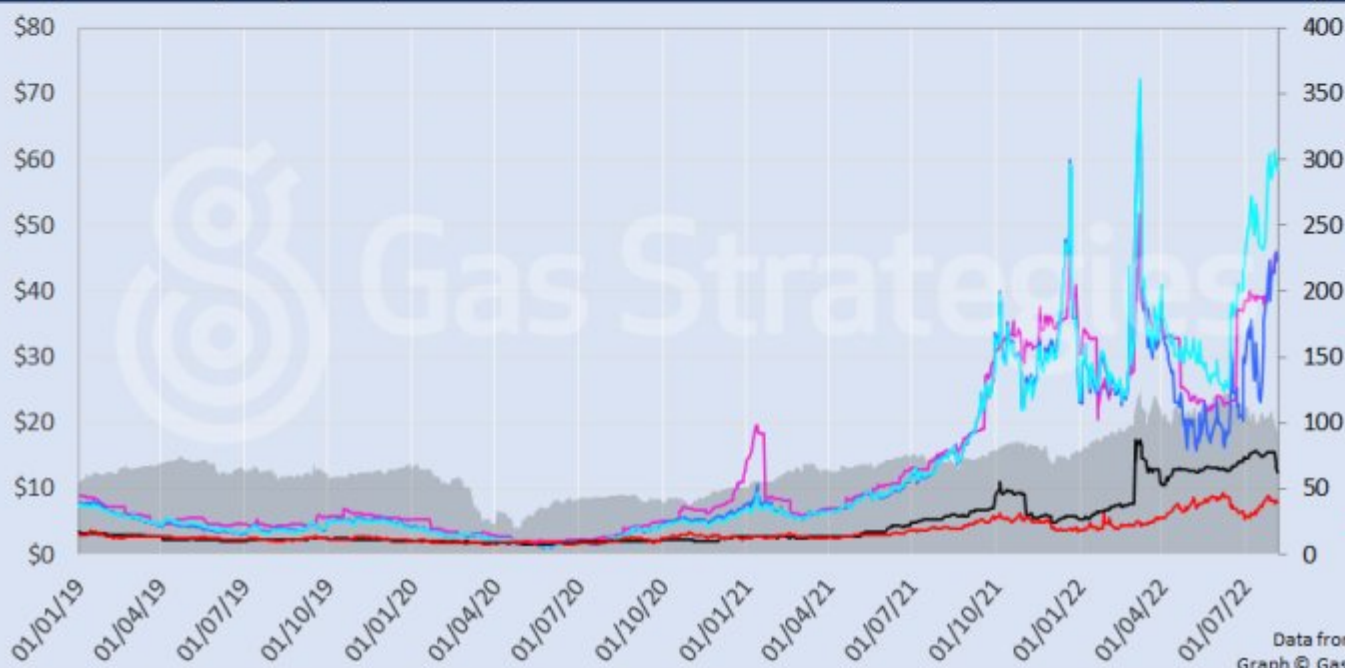
In the US, gas benchmark Henry Hub dipped by 0.6% but remained in the USD 8/MMBtu range.

As for crude, prices made a minor recovery on Friday, however Brent and WTI ended the week at their lowest levels since February amid lingering recession fears.

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

Front-month futures/index	05/08/2022	04/08/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.06	8.12	-0.06	
NBP (\$/MMBtu)	45.05	46.03	-0.98	
NBP (£p/th)	373.63	379.17	-5.54	
Henry Hub-NBP spread	36.99	37.91	-0.92	
TTF (\$/MMBtu)	58.51	59.69	-1.18	
TTF (€/MWh)	196.32	199.25	-2.93	
Henry Hub-TTF spread	50.44	51.56	-1.12	
JKM (\$/MMBtu)	44.66	44.61	0.05	
TTF-JKM spread	-13.85	-15.08	1.23	
Henry Hub-JKM spread	36.60	36.48	0.11	
Brent (\$/barrel)	94.92	94.12	0.80	
WTI (\$/barrel)	89.01	88.54	0.47	
Brent-WTI spread (\$/barrel)	5.91	5.58	0.33	
API2 Coal (\$/tonne)	313.65	327.35	-13.70	
API2 Coal (\$/MMBtu)	12.55	13.09	-0.55	
EU CO <sub>2</sub> emissions allowances (€/tonne)	84.40	83.84	0.56	

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



[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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