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[1]

Natural gas prices on both sides of the Atlantic recorded strong gains on Wednesday, with European hubs TTF and NBP rallying on the back of the Rhine river's water levels falling to a near record low – meaning coal deliveries along the waterway are likely to grind to a halt this week.

Dutch marker TTF closed 7.9% higher yesterday at the equivalent of USD 62.18/MMBtu, with NBP up 10.5% at USD 47.72/MMBtu. The rally was pinned on the increasing likelihood that coal shipments along the Rhine will grind to a halt later this week as water levels are at a near-record low. Some market observers suggest issues to coal shipments may result in Germany burning more gas for power generation.

In the US, Henry Hub returned to the USD 8/MMBtu range, closing 4.7% higher on Wednesday. The rally was pinned on expectations of lower-than-expected build in the US' gas storage levels – the Energy Information Administration will issue storage data on Thursday.

Asian LNG marker JKM inched higher, closing at USD 44.71/MMBtu. However, the TTF-JKM spread widened to USD 17.47/MMBtu.

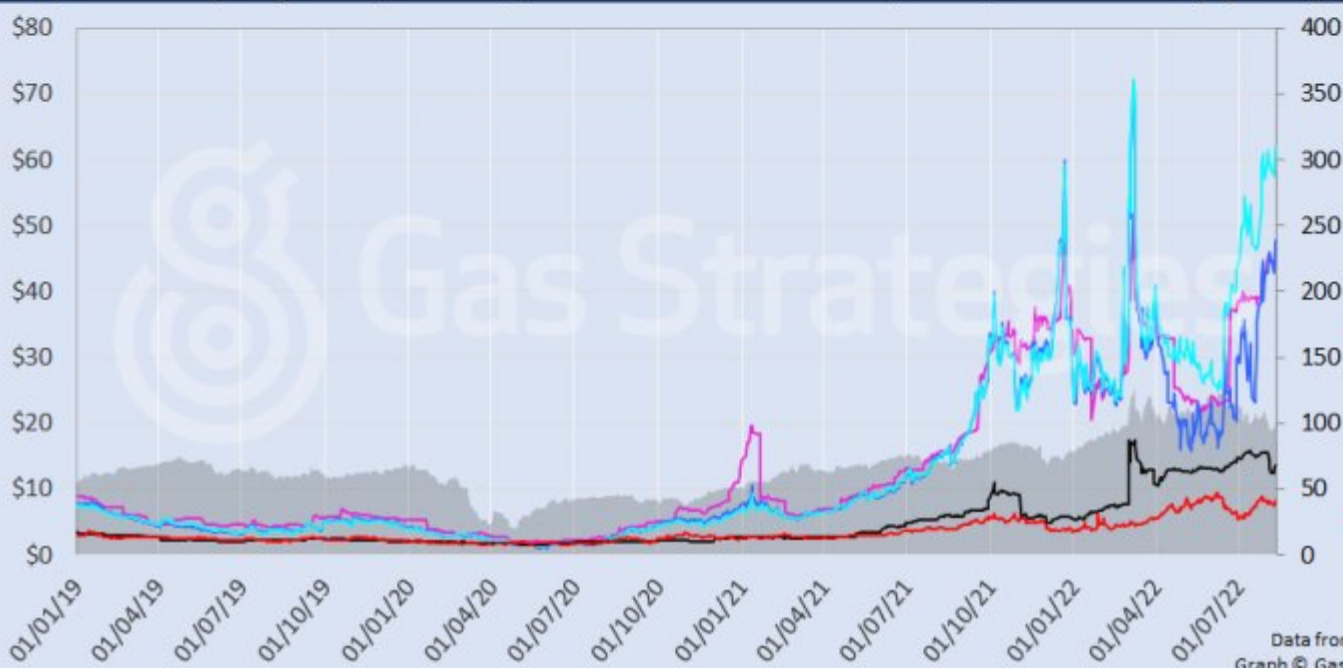
As for crude, prices bounced back on Wednesday amid improving gasoline demand in the US and better-than-expected US inflation data, according to Reuters.

Brent settled 1.1% higher at USD 97.4/barrel, with WTI up 1.6% at USD 91.93/barrel.

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

Front-month futures/index	10/08/2022	09/08/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.20	7.83	0.37	
NBP (\$/MMBtu)	47.72	43.19	4.53	
NBP (£p/th)	389.82	357.24	32.58	
Henry Hub-NBP spread	39.52	35.36	4.16	
TTF (\$/MMBtu)	62.18	57.60	4.57	
TTF (€/MWh)	205.37	192.18	13.18	
Henry Hub-TTF spread	53.98	49.77	4.21	
JKM (\$/MMBtu)	44.71	44.62	0.09	
TTF-JKM spread	-17.47	-12.98	-4.48	
Henry Hub-JKM spread	36.51	36.79	-0.28	
Brent (\$/barrel)	97.40	96.31	1.09	
WTI (\$/barrel)	91.93	90.50	1.43	
Brent-WTI spread (\$/barrel)	5.47	5.81	-0.34	
API2 Coal (\$/tonne)	343.35	327.65	15.70	
API2 Coal (\$/MMBtu)	13.73	13.11	0.63	
EU CO ₂ emissions allowances (€/tonne)	85.54	85.75	-0.21	

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



[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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