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[1]

European natural gas prices closed out last week in the red, with prices dipping amid an improving outlook for gas storage levels in Europe.

TTF and NBP fell by 1.7% and 2.2% respectively on Friday, with the former settling at the equivalent of USD 61.97/MMBtu. The UK marker closed at USD 48.03/MMBtu.

The fall was pinned on an improving gas storage picture, with Europe's inventories just over 74% full as of 13 August, according to GIE data. There are 46 days until the start of the winter heating season on 1 October, and 77 days until 1 November – the date the EU has set to have storage sites 80% full.

US gas benchmark Henry Hub also dipped, closing 1.2% lower at USD 8.77/MMBtu.

As for JKM, the Asian LNG marker continued to climb, closing 0.1% higher at USD 45.39/MMBtu. The result saw the TTF-JKM spread narrow to USD 16.58/MMBtu.

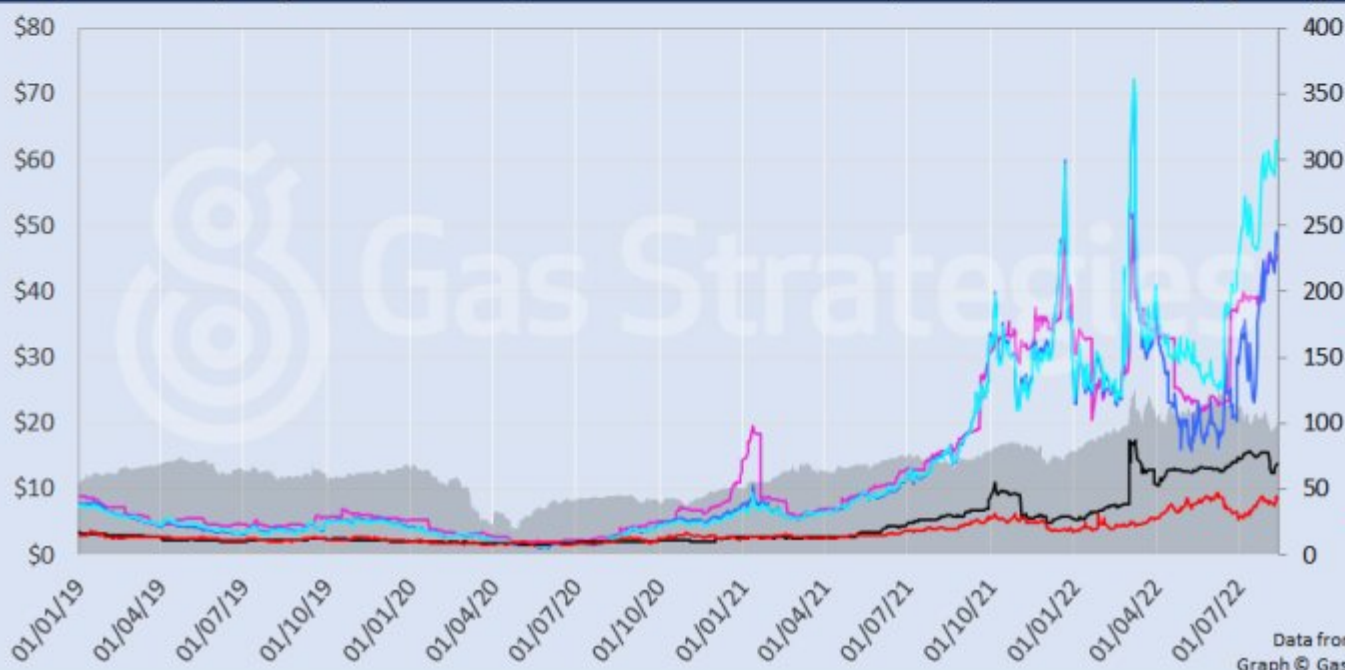
Crude prices failed to sustain momentum from Thursday, closing out the week in the red. Brent was down 1.5% and WTI dipped 2.4%. The fall was pinned on lingering recession fears.

The European carbon price settled at its highest level since 30 June, closing 1.5% higher on Friday at EUR 88.5/tonne. The EUA price has been supported by robust thermal power demand amid soaring heat across Europe.

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

Front-month futures/index	12/08/2022	11/08/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.77	8.87	-0.11	
NBP (\$/MMBtu)	48.03	49.10	-1.07	
NBP (£p/th)	395.80	401.65	-5.85	
Henry Hub-NBP spread	39.26	40.23	-0.97	
TTF (\$/MMBtu)	61.97	63.05	-1.08	
TTF (€/MWh)	206.11	208.11	-2.00	
Henry Hub-TTF spread	53.20	54.17	-0.98	
JKM (\$/MMBtu)	45.39	45.34	0.05	
TTF-JKM spread	-16.58	-17.71	1.14	
Henry Hub-JKM spread	36.62	36.46	0.16	
Brent (\$/barrel)	98.15	99.60	-1.45	
WTI (\$/barrel)	92.09	94.34	-2.25	
Brent-WTI spread (\$/barrel)	6.06	5.26	0.80	
API2 Coal (\$/tonne)	348.00	344.35	3.65	
API2 Coal (\$/MMBtu)	13.92	13.77	0.15	
EU CO ₂ emissions allowances (€/tonne)	88.50	87.17	1.33	

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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