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[1]

European gas hubs TTF and NBP soared to fresh highs on Monday after Gazprom announced it will halt Nord Stream 1 flows for three days starting at the end of August.

Dutch gas benchmark TTF climbed 12% on Monday to close at the equivalent of USD 80.61/MMBtu – marking a multi-year high. As for UK marker NBP, it closed 13.7% higher at USD 61.88/MMBtu – marking a fresh five-month high.

The rally was pinned on Gazprom's announcement late on Friday, with the Russian firm confirming on Telegram that it will halt Nord Stream 1 flows for three days in order to conduct maintenance on a compressor unit at the Portovaya compressor station.

Fears are growing that NS1 flows may not return following the proposed maintenance period.

Gazprom's announcement supported US gas benchmark Henry Hub, as Europe is expected to lean more on LNG in the absence of NS1 flows. The front-month Henry Hub contract closed 3.7% higher at USD 9.68/MMBtu.

Asian LNG marker JKM also closed higher, up 1.4% to settle at USD 57.82/MMBtu.

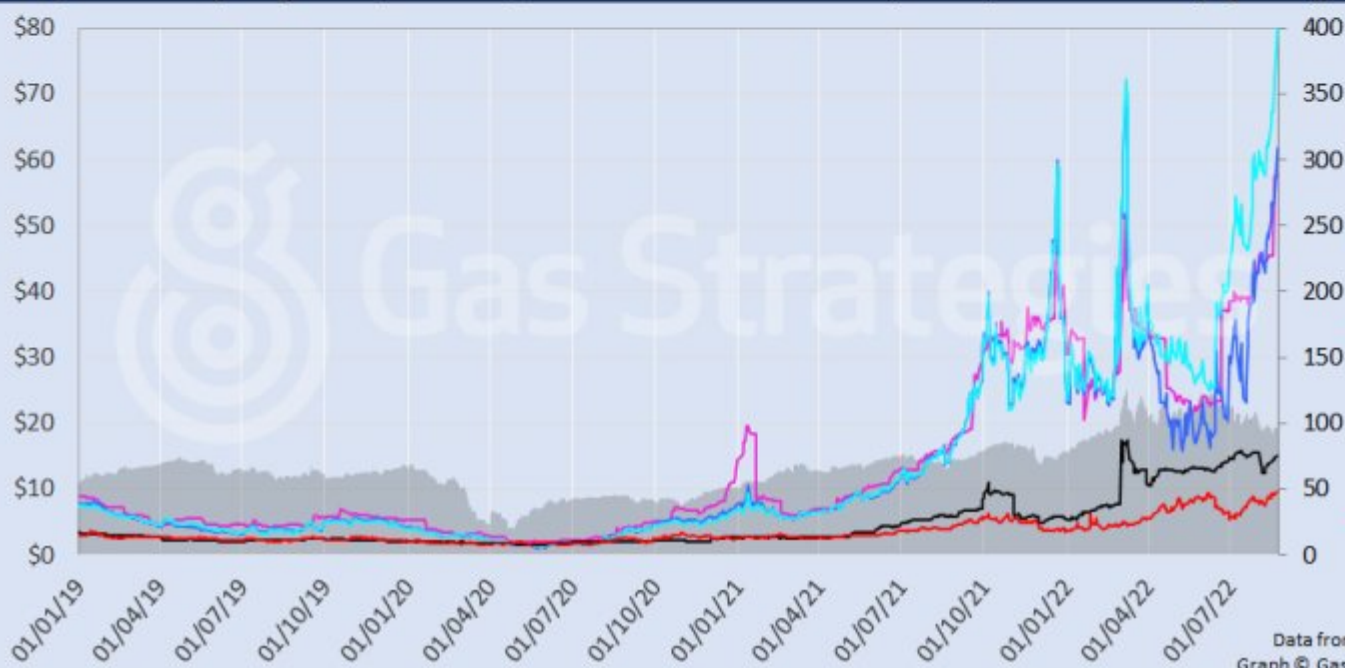
The European gas price rally failed to lift the European carbon price, which dipped 6% to close at EUR 91.75/tonne.

Crude prices dipped but remained largely flat. Brent closed 0.2% lower and WTI fell 0.1%.

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

Front-month futures/index	22/08/2022	19/08/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	9.68	9.34	0.34	
NBP (\$/MMBtu)	61.88	54.43	7.45	
NBP (£p/th)	526.36	460.89	65.47	
Henry Hub-NBP spread	52.20	45.09	7.10	
TTF (\$/MMBtu)	80.61	71.97	8.64	
TTF (€/MWh)	276.75	244.55	32.20	
Henry Hub-TTF spread	70.93	62.63	8.30	
JKM (\$/MMBtu)	57.82	57.02	0.80	
TTF-JKM spread	-22.79	-14.95	-7.84	
Henry Hub-JKM spread	48.14	47.68	0.46	
Brent (\$/barrel)	96.48	96.72	-0.24	
WTI (\$/barrel)	90.36	90.44	-0.08	
Brent-WTI spread (\$/barrel)	6.12	6.28	-0.16	
API2 Coal (\$/tonne)	376.75	373.35	3.40	
API2 Coal (\$/MMBtu)	15.07	14.93	0.14	
EU CO <sub>2</sub> emissions allowances (€/tonne)	91.75	97.59	-5.84	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 19/01/19



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 19/01/19



[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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