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[1]

European gas values slipped on Tuesday after reports that the EU is preparing a fresh set of measures to ease the rise in energy prices.

Prices have continued slipping for the second day in a row, with UK marker NBP down 7.2% to USD 49.44/MMBtu, and the Dutch gas benchmark TTF down 2.7% to USD 69.66/MMBtu.

The continued downward pressure comes as the EU is mulling an introduction of measures to tackle high energy prices, with a price cap on Russian gas imports on the table. The decision on specific measures is due to be made this Friday.

Across the pond, Henry Hub returned to activity on Tuesday after Labor Day celebrations on 5 September, closing 7.3% lower at USD 8.15/MMBtu.

Meanwhile, European coal API2 marker was up 2% day on day to USD 381/MMBt, as utilisation of coal to replace expensive LNG picks up pace after August lull period.

In crude, prices continued slipping on Tuesday, with Brent down 3% to USD 92.83/barrel, and WTI at USD 86.88/barrel, down 2.6% day on day.

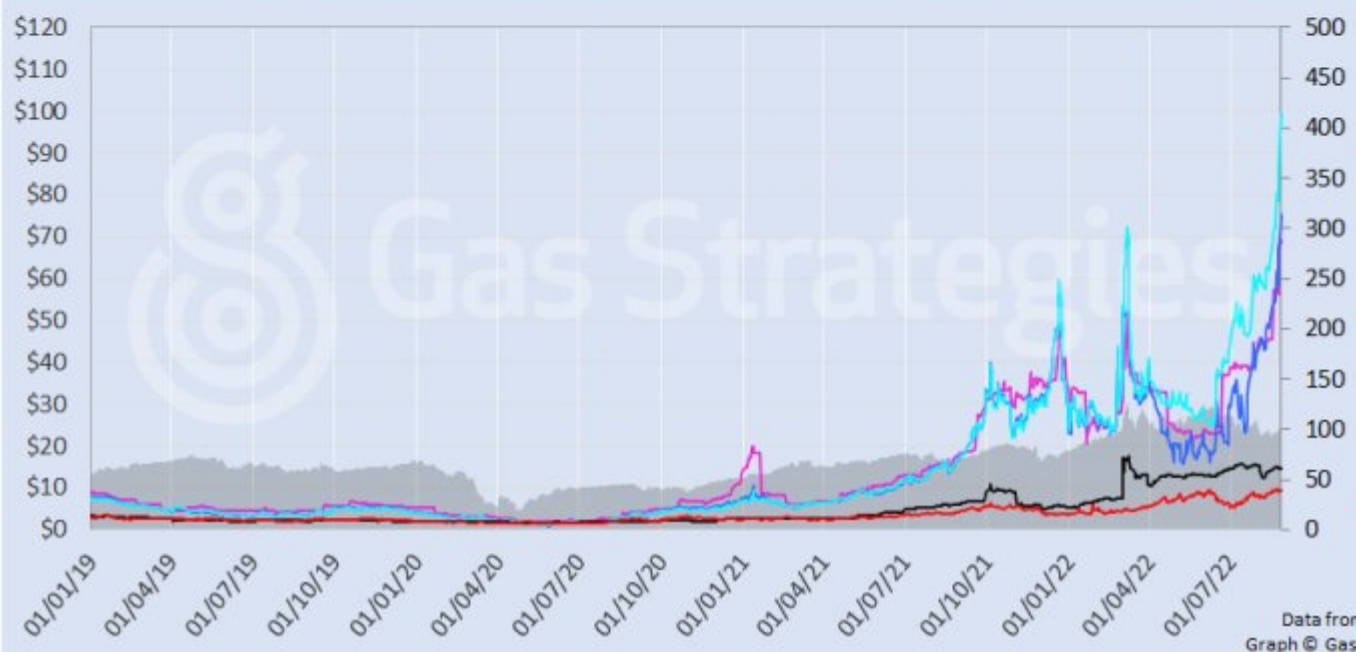
The weakening in oil prices comes as concerns over the prospect of more interest rate hikes and new Covid-19 restrictions in China to weaken demand. While China has eased some of its Covid-19 restrictions, lockdowns were extended in Chengdu. In addition, the European Central Bank is due to

meet to lift interest rates later this week.

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

Front-month futures/index	06/09/2022	05/09/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.15	8.79	-0.64	
NBP (\$/MMBtu)	49.44	53.29	-3.85	
NBP (£p/th)	428.18	462.60	-34.42	
Henry Hub-NBP spread	41.29	44.50	-3.21	
TTF (\$/MMBtu)	69.66	71.58	-1.92	
TTF (€/MWh)	239.84	245.93	-6.08	
Henry Hub-TTF spread	61.52	62.80	-1.28	
JKM (\$/MMBtu)	54.69	55.25	-0.56	
TTF-JKM spread	-14.97	-16.34	1.36	
Henry Hub-JKM spread	46.55	46.46	0.09	
Brent (\$/barrel)	92.83	95.74	-2.91	
WTI (\$/barrel)	86.88	89.24	-2.36	
Brent-WTI spread (\$/barrel)	5.95	6.50	-0.55	
API2 Coal (\$/tonne)	381.00	373.90	7.10	
API2 Coal (\$/MMBtu)	15.24	14.96	0.28	
EU CO ₂ emissions allowances (€/tonne)	69.57	74.05	-4.48	

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 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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