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Contents

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[1]

European gas prices returned to growth on Tuesday, as the European Commission delayed the announcement of the energy market intervention measures by one day.

However, announcements from yesterday have shed a light on which measures the EU is willing to take to alleviate the effects of high energy prices.

The proposals may cover areas including windfall taxes from oil and gas companies, revenue caps on low-cost producers of electricity, coordinated power demand reduction during peak hours and measures to boost liquidity for energy companies exposed to rising costs of collaterals.

The UK gas price market NBP saw a 3.6% rise to USD 42.11/MMBtu, while the Dutch benchmark TTF increased by a more modest 2.9% to USD 58.21/MMBtu.

The Japan-Korea LNG marker JKM remained stable for the second day in a row on Tuesday, at USD 53.04/MMBtu.

Meanwhile, a possible strike by the US railroad union that could threaten the country's coal supplies to power plants, and force generators to burn more gas to produce electricity, has pushed gas prices in the US.

Front-month Henry Hub futures rose 0.4% on Tuesday, to settle at USD 8.28/MMBtu, their highest close since before Labour Day on 6 September.

The EU CO2 emissions allowance price slipped to just under EUR 70/tonne, to EUR 69.75/tonne (USD 69.85/tonne).

In oil, prices ended nearly 1% lower on Tuesday, reversing earlier gains on US consumer prices that hiked in August, incentivising the US Federal Reserve to deliver another interest rate hike next week.

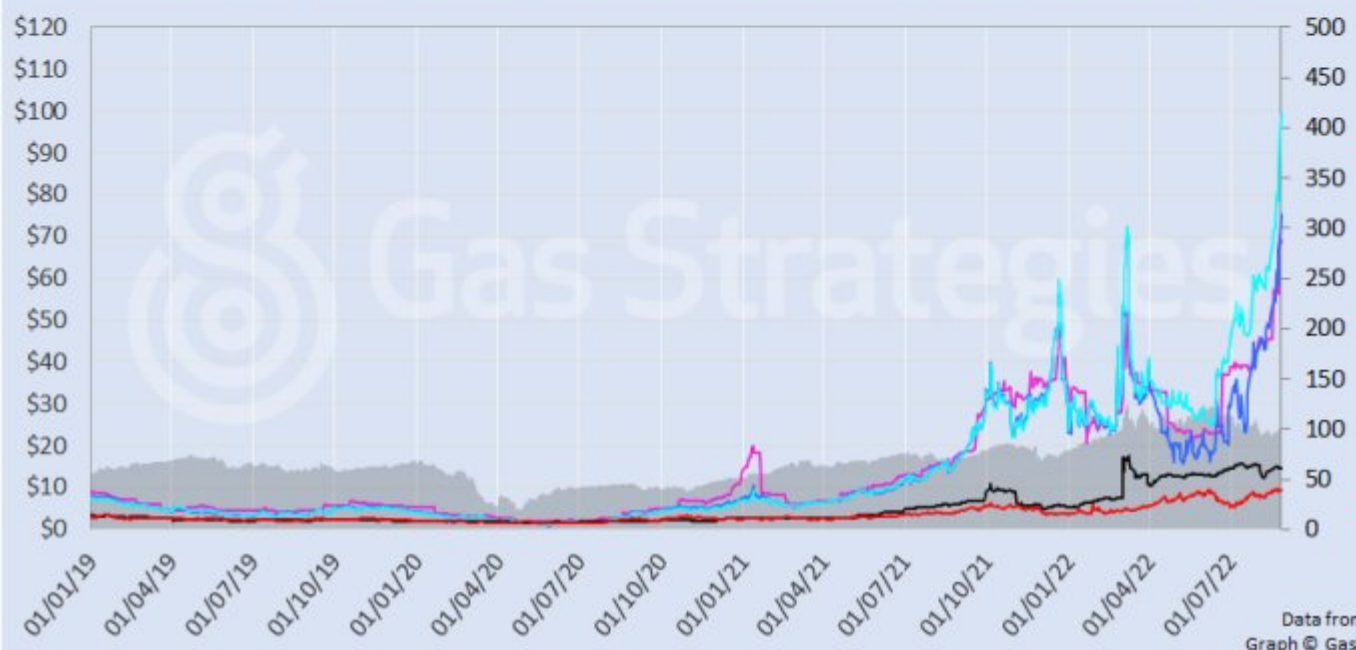
Brent crude for November delivery settled 0.9% lower at USD 93.17/barrel, while WTI October crude futures closed down 0.5%, at USD 87.31/barrel.

Renewed Covid-19 curbs in China also weighed on crude prices.

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

Front-month futures/index	13/09/2022	12/09/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.28	8.25	0.04	
NBP (\$/MMBtu)	42.11	40.65	1.46	
NBP (£p/th)	365.25	347.56	17.69	
Henry Hub-NBP spread	33.82	32.40	1.43	
TTF (\$/MMBtu)	58.21	56.55	1.67	
TTF (€/MWh)	198.61	190.59	8.02	
Henry Hub-TTF spread	49.93	48.30	1.63	
JKM (\$/MMBtu)	53.04	53.13	-0.09	
TTF-JKM spread	-5.18	-3.42	-1.76	
Henry Hub-JKM spread	44.75	44.88	-0.13	
Brent (\$/barrel)	93.17	94.00	-0.83	
WTI (\$/barrel)	87.31	87.78	-0.47	
Brent-WTI spread (\$/barrel)	5.86	6.22	-0.36	
API2 Coal (\$/tonne)	336.00	329.00	7.00	
API2 Coal (\$/MMBtu)	13.44	13.16	0.28	
EU CO ₂ emissions allowances (€/tonne)	69.75	71.44	-1.69	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 13/09/2022



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 13/09/2022



[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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