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[1]

European gas benchmarks TTF and NBP rebounded on Tuesday, with prices lifted by supply concerns triggered by fears over an escalation in the war in Ukraine.

UK gas marker NBP closed 11.7% higher day-on-day, settling at the equivalent of USD 35.96/MMBtu, with the Dutch marker TTF up 6.5% to close at USD 56.9/MMBtu.

The rally was pinned on fears of an escalation in the war in Ukraine, which could impact Russian pipeline flows to Europe.

Fears of a potential escalation in the conflict were confirmed on Wednesday when Russian President Vladimir Putin made a TV address, confirming the mobilisation of reservists. Putin also warned the West that Russia “has various weapons of destruction”.

Following Putin’s address, Russia’s defence minister Sergei Shoigu confirmed 300,000 reservists would be mobilised.

US gas benchmark Henry Hub continued to fall, closing 0.5% lower at USD 7.72/MMBtu.

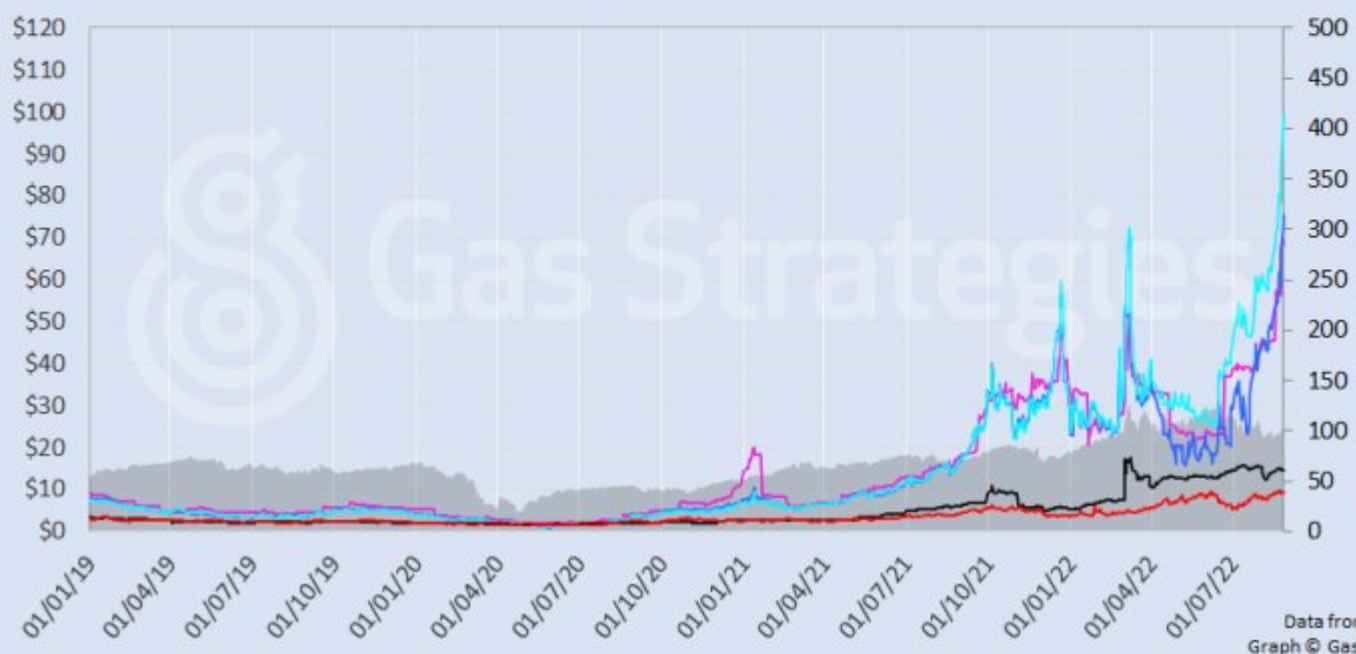
Asian LNG marker JKM dipped as the front-month contract rolled over to November. The marker fell 19.1% compared to the close of the October contract on Tuesday, with the November contract closing at USD 43.29/MMBtu.

As for crude, prices failed to maintain momentum, with prices pulled lower by a strong US dollar and expectations of interest rate hikes in the US.

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

| Front-month futures/index | 20/09/2022 | 19/09/2022 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu) | 7.72 | 7.75 | -0.04 | |
| NBP (\$/MMBtu) | 35.96 | 32.20 | 3.76 | |
| NBP (£p/th) | 315.36 | 282.41 | 32.95 | |
| Henry Hub-NBP spread | 28.24 | 24.45 | 3.79 | |
| TTF (\$/MMBtu) | 56.90 | 53.43 | 3.47 | |
| TTF (€/MWh) | 194.26 | 182.26 | 12.00 | |
| Henry Hub-TTF spread | 49.19 | 45.68 | 3.51 | |
| JKM (\$/MMBtu) | 43.29 | 53.51 | -10.22 | |
| TTF-JKM spread | -13.62 | 0.08 | -13.69 | |
| Henry Hub-JKM spread | 35.57 | 45.76 | -10.19 | |
| Brent (\$/barrel) | 90.62 | 92.00 | -1.38 | |
| WTI (\$/barrel) | 83.94 | 85.36 | -1.42 | |
| Brent-WTI spread (\$/barrel) | 6.68 | 6.64 | 0.04 | |
| API2 Coal (\$/tonne) | 327.65 | 334.00 | -6.35 | |
| API2 Coal (\$/MMBtu) | 13.11 | 13.36 | -0.25 | |
| EU CO ₂ emissions allowances (€/tonne) | 70.74 | 70.71 | 0.03 | |

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1



[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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