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[1]

Natural gas prices on both sides of the Atlantic slumped to two-months lows on Friday, with prices dropping due to expectations of mild weather and robust supply.

US natural gas benchmark Henry Hub continued to fall on Friday, closing in the USD 6/MMBtu range for the first time since mid-July. The fall was pinned on near record gas production in the US, a stronger-than-expected build in gas storage levels, and expectations of milder weather.

European gas hubs TTF and NBP also remained in the red and closed at their lowest levels since July. Dutch marker TTF settled at the equivalent of USD 52.84/MMBtu, with UK marker NBP closing at the equivalent of USD 31.3/MMBtu.

Mild weather, strong storage injections and robust LNG supply have pulled European gas prices lower in recent days. Rebounding gas production in Norway, following maintenance activity, also weighed on prices on Friday.

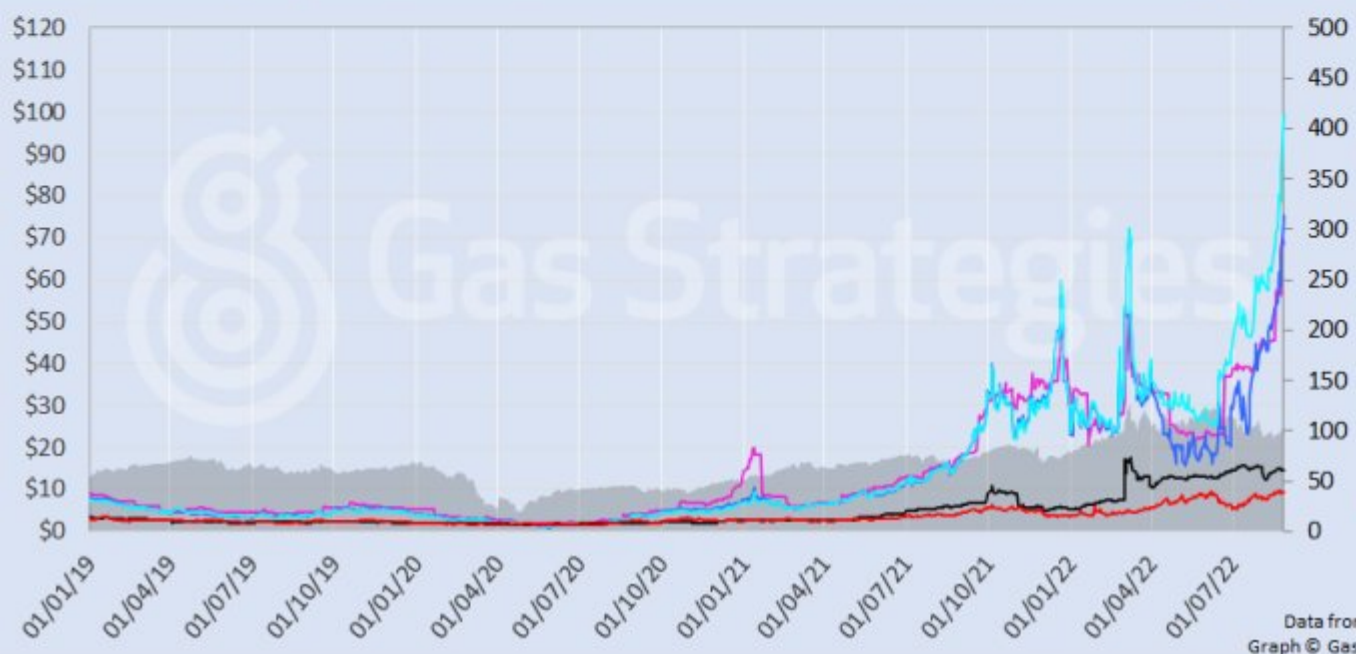
Asian LNG marker JKM failed to maintain momentum, falling by 5.9% to close at USD 37.57/MMBtu – marking its lowest close since 29 June.

As for crude, Brent and WTI settled at their lowest levels since January amid a surging US dollar and fresh growing fears.

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

Front-month futures/index	23/09/2022	22/09/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.83	7.09	-0.26	
NBP (\$/MMBtu)	31.30	32.41	-1.11	
NBP (£p/th)	286.58	287.61	-1.03	
Henry Hub-NBP spread	24.47	25.32	-0.85	
TTF (\$/MMBtu)	52.84	54.06	-1.22	
TTF (€/MWh)	185.50	187.47	-1.97	
Henry Hub-TTF spread	46.01	46.97	-0.96	
JKM (\$/MMBtu)	37.57	39.91	-2.34	
TTF-JKM spread	-15.27	-14.15	-1.12	
Henry Hub-JKM spread	30.74	32.82	-2.08	
Brent (\$/barrel)	86.15	90.46	-4.31	
WTI (\$/barrel)	78.74	83.49	-4.75	
Brent-WTI spread (\$/barrel)	7.41	6.97	0.44	
API2 Coal (\$/tonne)	327.00	323.00	4.00	
API2 Coal (\$/MMBtu)	13.08	12.92	0.16	
EU CO ₂ emissions allowances (€/tonne)	65.41	70.05	-4.64	

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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