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[1]

European gas benchmarks TTF and NBP plunged to fresh two-month lows on Monday, however prices were rallying on Tuesday morning amid leaks on both Nord Stream gas pipelines.

TTF and NBP continued to fall on Monday, with the former closing 7.2% lower at the equivalent of USD 49.03/MMBtu. The UK marker settled 17.2% lower at the equivalent of USD 25.8/MMBtu.

The European gas benchmarks may settle higher on Tuesday as prices were rallying during morning trading amid news of leaks on the Nord Stream 1 and Nord Stream 2 pipelines. The Danish Energy Agency said two leaks were detected on Nord Stream 1 and one on Nord Stream 2 during Monday evening.

The leaks are being investigated, Swedish and Danish authorities said, with the incident raising questions over possible sabotage.

While neither pipeline was flowing gas to Europe prior to the leaks, the incidents are widely seen as ending any hope of a return of NS1 flows this winter. NS1 flows ground to a halt in late August, with Gazprom citing the need to carry out maintenance works. Flows were meant to resume in early September, however the Russian firm said it the pipeline could not be restarted due to an oil leak.

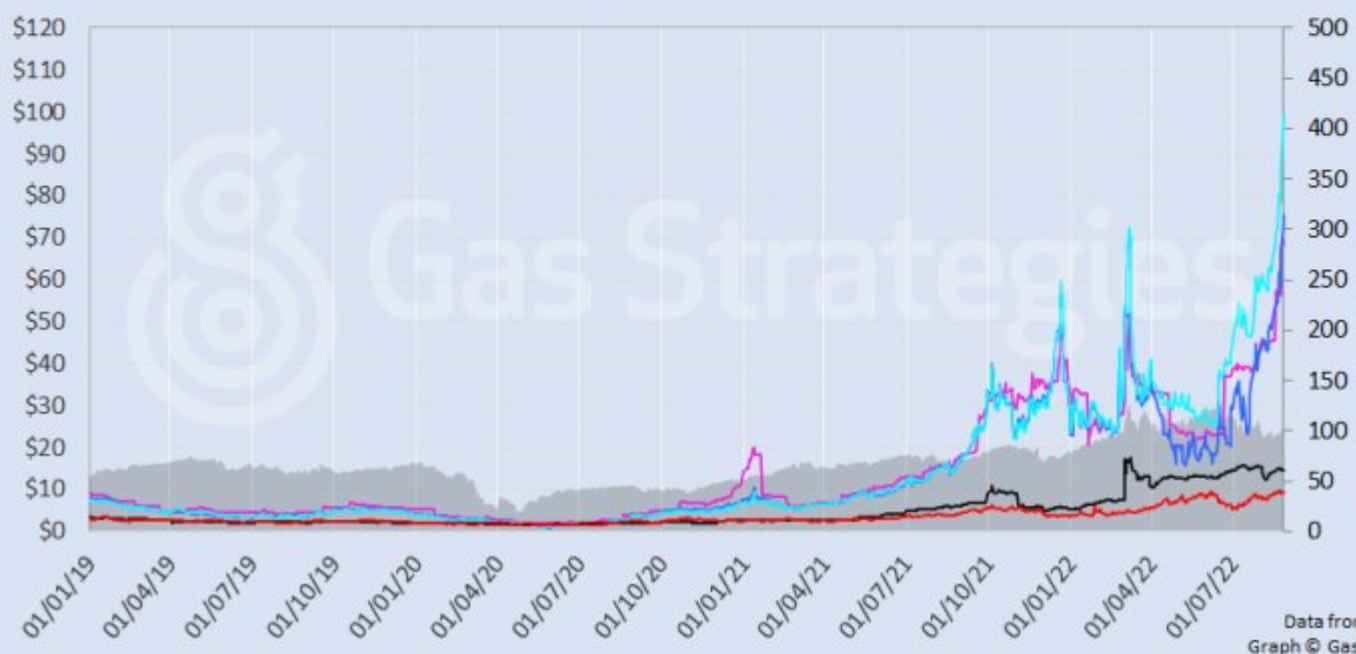
Elsewhere, gas prices in the US and Asia recovered on Monday, with US benchmark closing 1.1% higher at USD 6.9/MMBtu and Asian LNG marker JKM up 0.3%.

As for crude, Brent and WTI continued to slump, settling at nine-month lows, amid a strengthening US dollar.

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

Front-month futures/index	26/09/2022	23/09/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.90	6.83	0.07	
NBP (\$/MMBtu)	25.80	31.30	-5.50	
NBP (£p/th)	240.78	286.58	-45.80	
Henry Hub-NBP spread	18.90	24.47	-5.57	
TTF (\$/MMBtu)	49.03	52.84	-3.81	
TTF (€/MWh)	173.83	185.50	-11.66	
Henry Hub-TTF spread	42.13	46.01	-3.88	
JKM (\$/MMBtu)	37.69	37.57	0.12	
TTF-JKM spread	-11.34	-15.27	3.93	
Henry Hub-JKM spread	30.79	30.74	0.04	
Brent (\$/barrel)	84.06	86.15	-2.09	
WTI (\$/barrel)	76.71	78.74	-2.03	
Brent-WTI spread (\$/barrel)	7.35	7.41	-0.06	
API2 Coal (\$/tonne)	326.00	327.00	-1.00	
API2 Coal (\$/MMBtu)	13.04	13.08	-0.04	
EU CO ₂ emissions allowances (€/tonne)	69.97	65.41	4.56	

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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