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[1]

Natural gas prices on both sides of the Atlantic recovered on Wednesday, with prices in Europe recording strong gains on the back of forecasts for colder weather in the coming weeks.

The December-dated TTF and NBP contracts increased 8.3% and 9.2% respectively on Wednesday. Forecasts suggesting colder-than-average temperatures for north-west Europe starting in December helped lift prices on Wednesday.

Expectations of colder weather in December outweighed brimming gas storage inventories across Europe, with the EU's storage sites 94.95% full as of 1 November – well above the 80% target set by Brussels.

US gas benchmark Henry Hub returned to the USD 6/MMBtu range, with the rally prompted by forecasts suggesting colder weather for much of the Lower 48. Henry Hub could fall on Thursday amid expectations of strong gas storage injections last week.

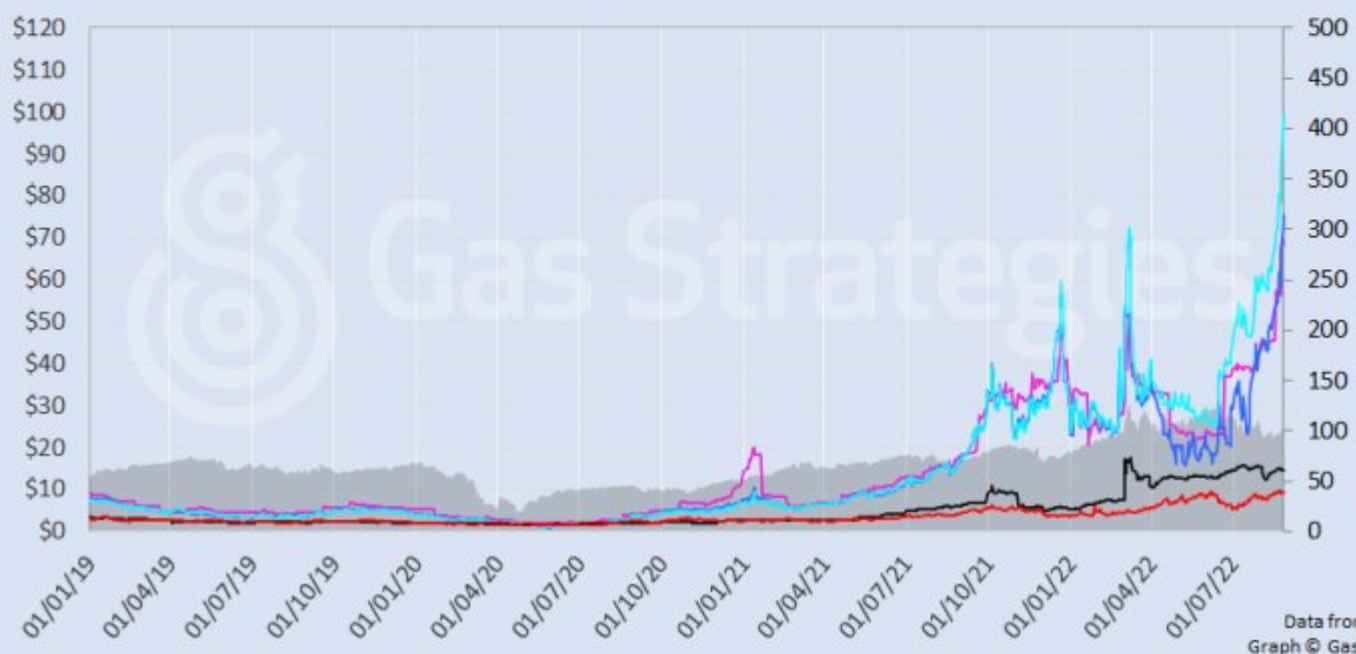
Asian LNG marker JKM also climbed, closing 5.7% higher at USD 29.11/MMBtu.

As for crude, Brent and WTI remained in the green, closing 1.6% and 1.8% higher respectively. The rally came despite the US Federal Reserve hiking interest rates for a fourth time this year. The rate hike was offset by a drop in US oil inventories.

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

Front-month futures/index	02/11/2022	01/11/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.27	5.71	0.55	
NBP (\$/MMBtu)	35.01	32.05	2.96	
NBP (£p/th)	305.44	279.69	25.75	
Henry Hub-NBP spread	28.74	26.34	2.41	
TTF (\$/MMBtu)	36.41	33.62	2.79	
TTF (€/MWh)	125.86	116.19	9.67	
Henry Hub-TTF spread	30.15	27.91	2.24	
JKM (\$/MMBtu)	29.11	27.54	1.57	
TTF-JKM spread	-7.31	-6.08	-1.23	
Henry Hub-JKM spread	22.84	21.83	1.01	
Brent (\$/barrel)	96.16	94.65	1.51	
WTI (\$/barrel)	90.00	88.37	1.63	
Brent-WTI spread (\$/barrel)	6.16	6.28	-0.12	
API2 Coal (\$/tonne)	231.25	267.86	-36.61	
API2 Coal (\$/MMBtu)	9.25	10.71	-1.46	
EU CO <sub>2</sub> emissions allowances (€/tonne)	76.54	76.57	-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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