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[1]

US natural gas benchmark Henry Hub continued to climb at the start of the week, hitting an intraday high of USD 7.2/MMBtu and later settling at a one-month high.

Forecasts for colder weather across much of the US once again prompted the front-month Henry Hub contract to rally, with the December-dated contract closing at USD 6.94/MMBtu.

Across the pond, European gas prices continued to dip amid mild, windy weather – helping keep a lid on gas demand and withdrawals from brimming gas inventories.

TTF fell 3.5% to close at the equivalent of USD 32.14/MMBtu, with NBP down 4% to settle at USD 30.66/MMBtu.

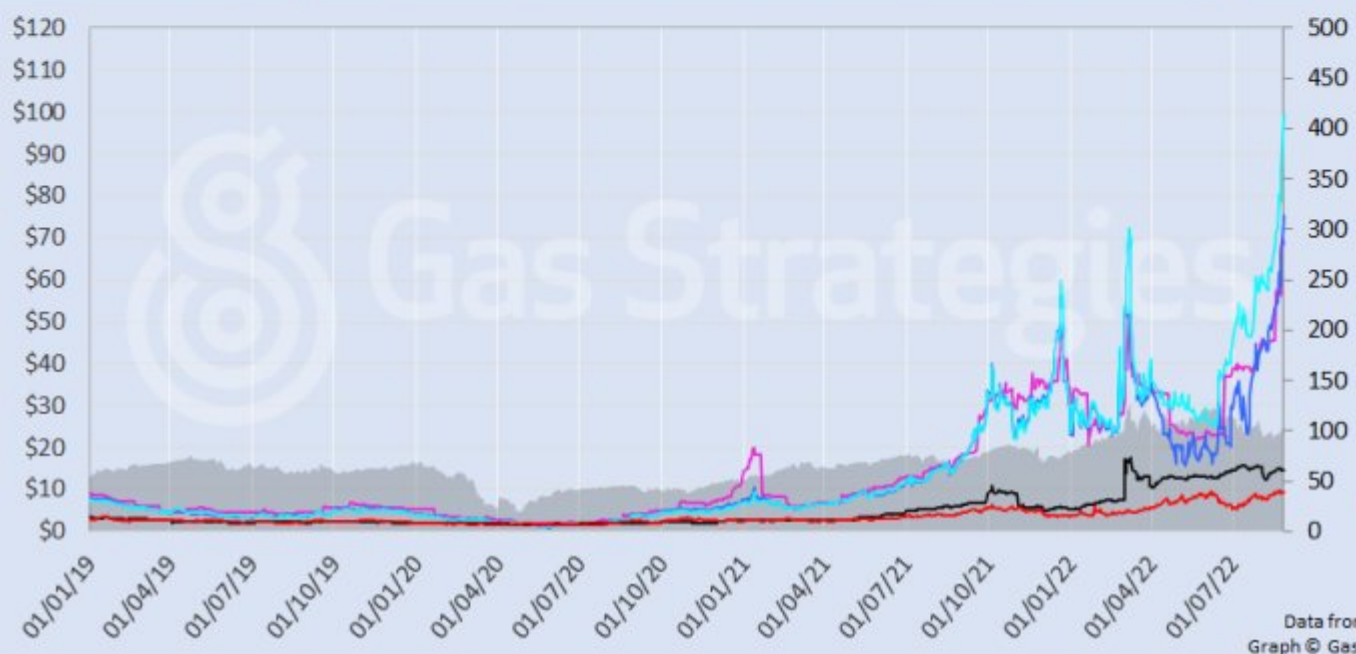
Asian LNG marker JKM fell back into the red, closing 6% lower at USD 27.2/MMBtu.

As for crude, Brent and WTI dipped at the start of the week following strong gains on Friday, with the fall pinned on uncertainty over China relaxing Covid-19 restrictions.

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

Front-month futures/index	07/11/2022	04/11/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.94	6.40	0.54	
NBP (\$/MMBtu)	30.66	31.93	-1.28	
NBP (£p/th)	267.44	283.03	-15.59	
Henry Hub-NBP spread	23.71	25.53	-1.82	
TTF (\$/MMBtu)	32.14	33.29	-1.15	
TTF (€/MWh)	109.68	114.79	-5.10	
Henry Hub-TTF spread	25.19	26.89	-1.69	
JKM (\$/MMBtu)	27.20	28.93	-1.73	
TTF-JKM spread	-4.94	-4.36	-0.58	
Henry Hub-JKM spread	20.25	22.53	-2.27	
Brent (\$/barrel)	97.92	98.57	-0.65	
WTI (\$/barrel)	91.79	92.61	-0.82	
Brent-WTI spread (\$/barrel)	6.13	5.96	0.17	
API2 Coal (\$/tonne)	203.00	215.65	-12.65	
API2 Coal (\$/MMBtu)	8.12	8.63	-0.51	
EU CO ₂ emissions allowances (€/tonne)	77.35	76.21	1.14	

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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