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[1]

Natural gas prices on both sides of the Atlantic fell on Wednesday, with mild weather and strong LNG supplies once again weighing on European markers TTF and NBP.

TTF and NBP failed to sustain momentum from Tuesday, with the Dutch marker closing 4.7% lower at the equivalent of USD 33.28/MMBtu. NBP settled 6.2% lower at USD 30.86/MMBtu.

Robust supply and mild weather once again dragged European gas prices lower.

US natural gas benchmark Henry Hub remained in the red and closed at a six-day low. The December-dated contract returned to the USD 5/MMBtu range. The dip was pinned on expectations of another strong build in gas storage levels and uncertainty over the restart of the Freeport LNG facility. Freeport had earlier said it expected to resume partial operations in early-to-mid November, however there is no sign that the LNG player has yet submitted the necessary requests with authorities to restart the facility.

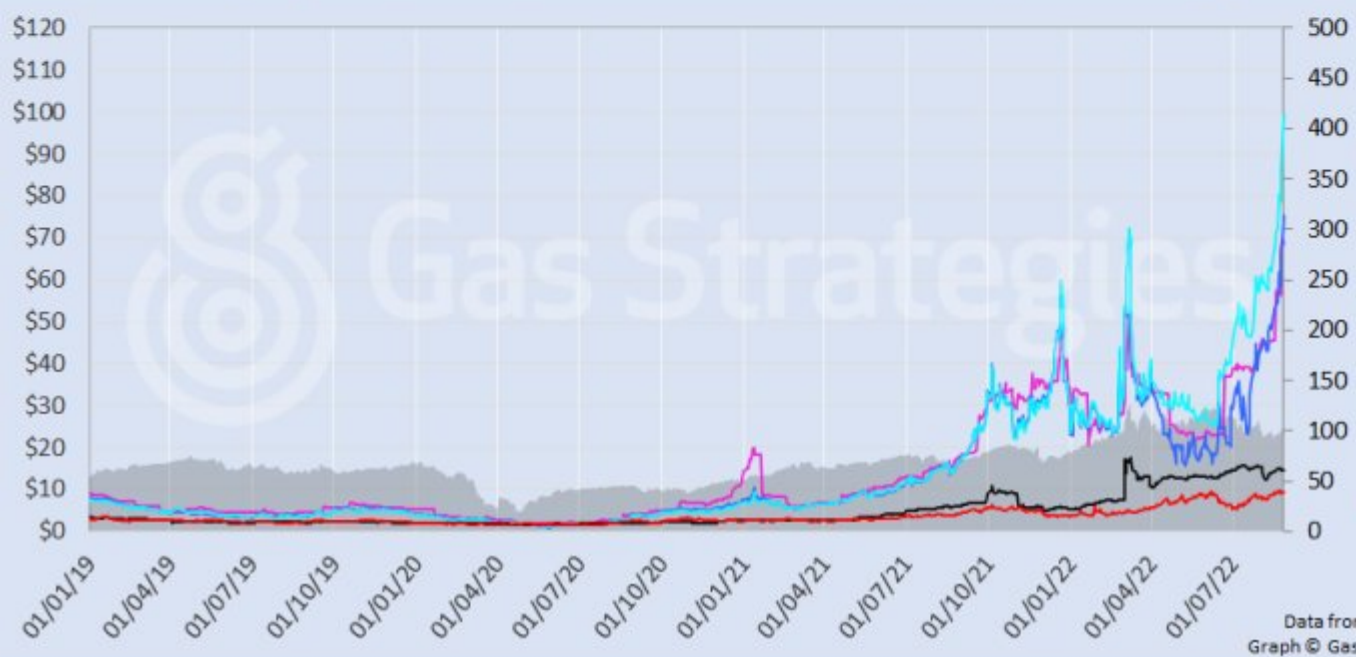
Asian LNG marker JKM slipped back into the red, closing 0.5% lower at USD 27.73/MMBtu. The marker could fall further in the coming days amid reports suggesting India is facing an LNG supply glut due to downstream customers turning their backs on expensive regasified LNG.

As for crude, Brent and WTI fell further on Wednesday amid builds in US crude storage levels and demand concerns stemming from rising Covid cases across China.

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

Front-month futures/index	09/11/2022	08/11/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.87	6.14	-0.27	
NBP (\$/MMBtu)	30.86	32.90	-2.04	
NBP (£p/th)	270.87	283.81	-12.94	
Henry Hub-NBP spread	25.00	26.76	-1.76	
TTF (\$/MMBtu)	33.28	34.93	-1.65	
TTF (€/MWh)	113.14	118.15	-5.00	
Henry Hub-TTF spread	27.42	28.79	-1.37	
JKM (\$/MMBtu)	27.73	27.88	-0.15	
TTF-JKM spread	-5.55	-7.05	1.50	
Henry Hub-JKM spread	21.87	21.74	0.12	
Brent (\$/barrel)	92.65	95.36	-2.71	
WTI (\$/barrel)	85.83	88.91	-3.08	
Brent-WTI spread (\$/barrel)	6.82	6.45	0.37	
API2 Coal (\$/tonne)	188.00	192.75	-4.75	
API2 Coal (\$/MMBtu)	7.52	7.71	-0.19	
EU CO ₂ emissions allowances (€/tonne)	72.63	75.94	-3.31	

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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