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## Contents

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European gas benchmarks TTF and NBP staged a strong recovery on Monday, lifted by forecasts of colder weather and lower pipeline flows from Norway.

Dutch marker TTF closed 16.1% higher at the start of the week, closing at the equivalent of USD 34.42/MMBtu. UK marker NBP surged by 18.7% to settle at the equivalent of USD 31.99/MMBtu.

The rally was pinned on expectations of colder weather for much of Europe over the coming weekend. The cold snap is expected to lift gas demand at a time when supply from Norway has been impacted by unplanned outages at gas fields.

Norwegian TSO Gassco reported outages at the Asgard and Visund fields, with the outage at Asgard expected to be resolved on Saturday. As for Visund, the outage should be resolved on 16 November, according to Gassco.

Norwegian gas nominations stood at 294.6 MMcm/d on Tuesday, with nominations having averaged over 300 Mmcm/d since the start of November, Gassco data shows.

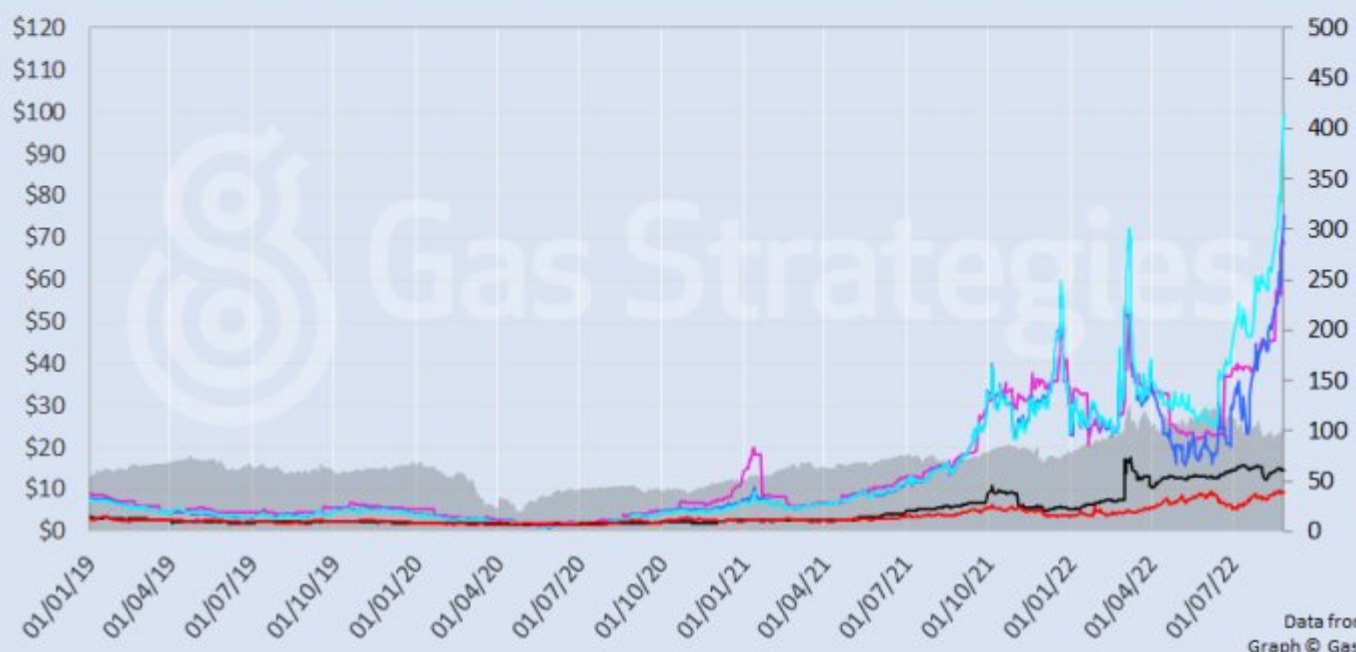
US benchmark Henry Hub mirrored the European hubs, closing 0.9% higher at USD 5.93/MMBtu.

Crude prices failed to sustain momentum, with prices pushed lower by a strengthening US dollar and surging Covid-19 cases in China.

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

Front-month futures/index	14/11/2022	11/11/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.93	5.88	0.05	
NBP (\$/MMBtu)	31.99	26.95	5.04	
NBP (£p/th)	272.88	228.43	44.45	
Henry Hub-NBP spread	26.05	21.07	4.98	
TTF (\$/MMBtu)	34.42	29.64	4.79	
TTF (€/MWh)	113.70	97.85	15.85	
Henry Hub-TTF spread	28.49	23.76	4.73	
JKM (\$/MMBtu)	27.23	27.23	0.00	
TTF-JKM spread	-7.19	-2.41	-4.78	
Henry Hub-JKM spread	21.30	21.35	-0.05	
Brent (\$/barrel)	93.14	95.99	-2.85	
WTI (\$/barrel)	85.87	88.96	-3.09	
Brent-WTI spread (\$/barrel)	7.27	7.03	0.24	
API2 Coal (\$/tonne)	195.00	193.00	2.00	
API2 Coal (\$/MMBtu)	7.80	7.72	0.08	
EU CO <sub>2</sub> emissions allowances (€/tonne)	75.10	75.70	-0.60	

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



[1]

*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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