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[1]

European gas benchmarks TTF and NBP continued to climb on Tuesday amid forecasts of colder weather.

The front-month TTF and NBP contracts remained in the green yesterday, with the rally pinned on forecasts of colder weather for much of Europe in the coming days. TTF closed 9.6% higher at the equivalent of USD 37.72/MMBtu, with NBP up 11.1%.

A dip in pipeline flows from Norway, due to unplanned outages, pushed prices higher on Monday, however gas exports are set to increase today, according to data compiled by Norwegian TSO Gassco. The increased flows could weigh on prices today.

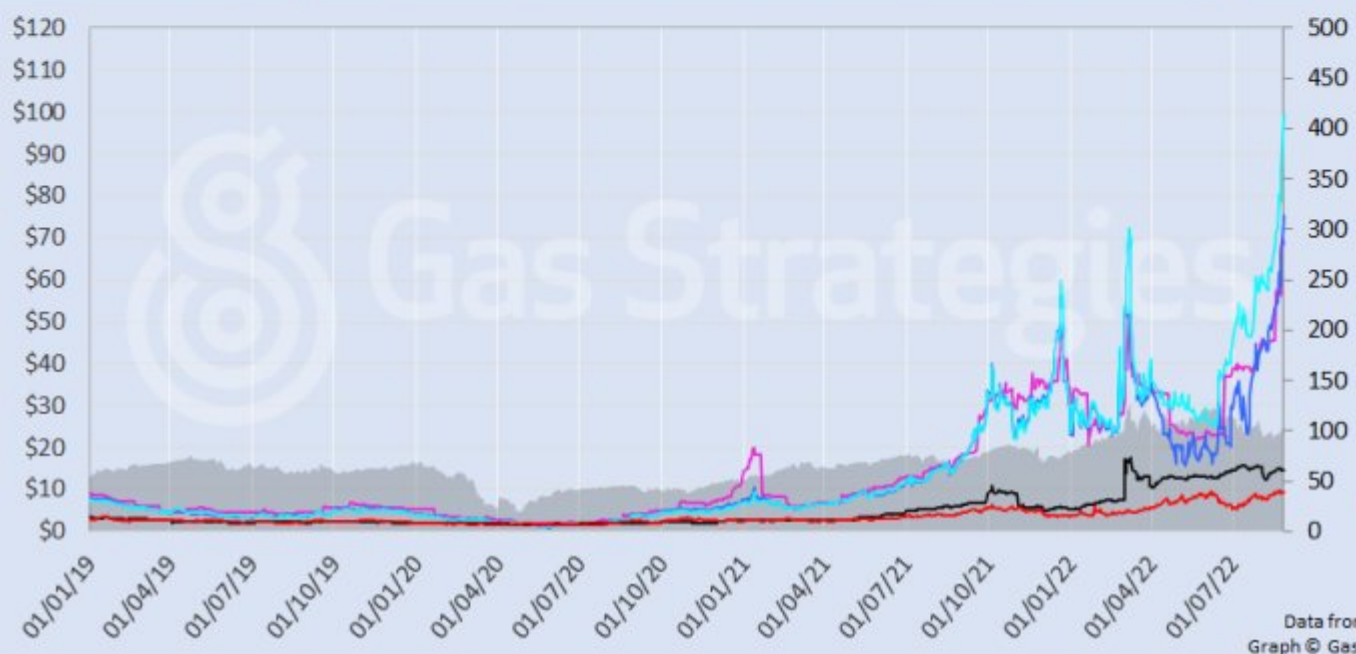
US gas benchmark Henry Hub also climbed, closing 1.7% higher at USD 6.03/MMBtu. Colder weather across the north-east and Midwest pushed Henry Hub higher.

Crude prices rebounded, with prices lifted by a reported attack on an oil tanker off the Gulf of Oman. The vessel operated by Eastern Pacific Shipping was struck by an exploding drone, according to the Associated Press.

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

Front-month futures/index	15/11/2022	14/11/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.03	5.93	0.10	
NBP (\$/MMBtu)	35.53	31.99	3.54	
NBP (£p/th)	298.95	272.88	26.07	
Henry Hub-NBP spread	29.50	26.05	3.44	
TTF (\$/MMBtu)	37.72	34.42	3.30	
TTF (€/MWh)	124.10	113.70	10.40	
Henry Hub-TTF spread	31.69	28.49	3.20	
JKM (\$/MMBtu)	27.40	27.23	0.17	
TTF-JKM spread	-10.32	-7.19	-3.13	
Henry Hub-JKM spread	21.36	21.30	0.07	
Brent (\$/barrel)	93.86	93.14	0.72	
WTI (\$/barrel)	86.92	85.87	1.05	
Brent-WTI spread (\$/barrel)	6.94	7.27	-0.33	
API2 Coal (\$/tonne)	203.00	195.00	8.00	
API2 Coal (\$/MMBtu)	8.12	7.80	0.32	
EU CO ₂ emissions allowances (€/tonne)	76.53	75.10	1.43	

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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