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Contents

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[1]

TTF and NBP have rebounded on Friday from the price slump seen in recent weeks on forecasts of colder weather across Europe over the weekend.

Front-end Dutch TTF contract rose almost 5% to USD 35.76/MMBtu, and the UK market NBP surged by a further 7.3% to USD 33.92/MMBtu on Friday. The prices were pushed up by wetter and colder European weather, with demand rising on higher natural gas demand for heating.

Meanwhile, US natural gas marker Henry Hub settled 1% lower at USD 6.30/MMBtu. Henry Hub's decline came after a period of growing prices on colder weather across the US north-east.

JKM fell 3.7% on Friday to USD 26.39/MMBtu.

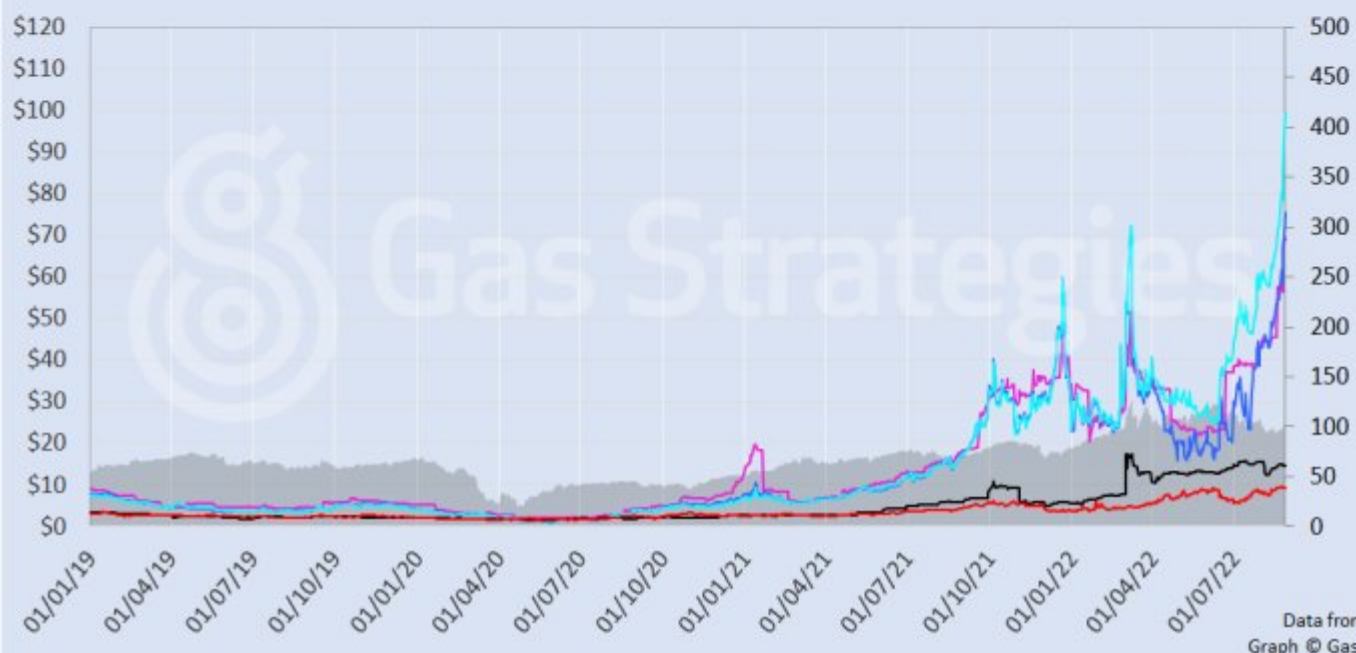
Meanwhile, crude prices returned to growth after a period of decline due to concern about weakened demand in China and further increases to US interest rates, Reuters reported.

Brent crude settled at USD 87.62/barrel on Friday, 2.4% lower day-on-day, while WTI crude settled at USD 80.08/barrel, a day-on-day loss of 1.9%.

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

| Front-month futures/index | 18/11/2022 | 17/11/2022 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu) | 6.30 | 6.37 | -0.07 | |
| NBP (\$/MMBtu) | 33.92 | 31.63 | 2.30 | |
| NBP (£p/th) | 271.51 | 267.85 | 3.66 | |
| Henry Hub-NBP spread | 27.62 | 25.26 | 2.36 | |
| TTF (\$/MMBtu) | 35.76 | 34.11 | 1.65 | |
| TTF (€/MWh) | 115.51 | 112.56 | 2.95 | |
| Henry Hub-TTF spread | 29.45 | 27.74 | 1.72 | |
| JKM (\$/MMBtu) | 26.39 | 27.40 | -1.01 | |
| TTF-JKM spread | -9.37 | -6.71 | -2.66 | |
| Henry Hub-JKM spread | 20.08 | 21.03 | -0.95 | |
| Brent (\$/barrel) | 87.62 | 89.78 | -2.16 | |
| WTI (\$/barrel) | 80.08 | 81.64 | -1.56 | |
| Brent-WTI spread (\$/barrel) | 7.54 | 8.14 | -0.60 | |
| API2 Coal (\$/tonne) | 210.00 | 202.50 | 7.50 | |
| API2 Coal (\$/MMBtu) | 8.40 | 8.10 | 0.30 | |
| EU CO ₂ emissions allowances (€/tonne) | 72.36 | 72.29 | 0.07 | |

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Sep



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Sep



[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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