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[1]

Global natural gas prices surged on Wednesday on reports of the EU's proposal to cap TTF prices and cold weather in major markets increasing competition for spot LNG deliveries.

The UK market NBP posted an 11.5% day-on-day gain on Wednesday to USD 36.31/MMBtu, while the Dutch benchmark saw a 9.3% surge to USD 39.36/MMBtu. Both prices have reached their highest level since October this year.

The European Commission's proposal to discuss and introduce a EUR 275/MWh cap on the Dutch natural gas benchmark under several conditions has been met with criticism from some EU member states. Anna Moskwa, Polish climate and environment minister has called the proposal "a joke", saying that the price proposed is higher than today's market prices, Reuters reported.

Meanwhile, Asia's LNG spot price JKM rallied to its highest level in a month – surging by 6.5% to USD 31.12/MMBtu – on concerns of disruptions to production and the arrival of colder weather in key markets that would tighten global supply, according to Bloomberg.

An ongoing outage at Freeport LNG, and forecasts of cold snaps in Europe are seen boosting global competition for LNG and potentially curbing shipments to Asia, the traders said.

Over the pond, US natural gas prices have also surged, breaking their two-month record on Wednesday, with front-month Henry Hub settling at USD 7.3/MMBtu, up 7.8% day on day. According to reports, the

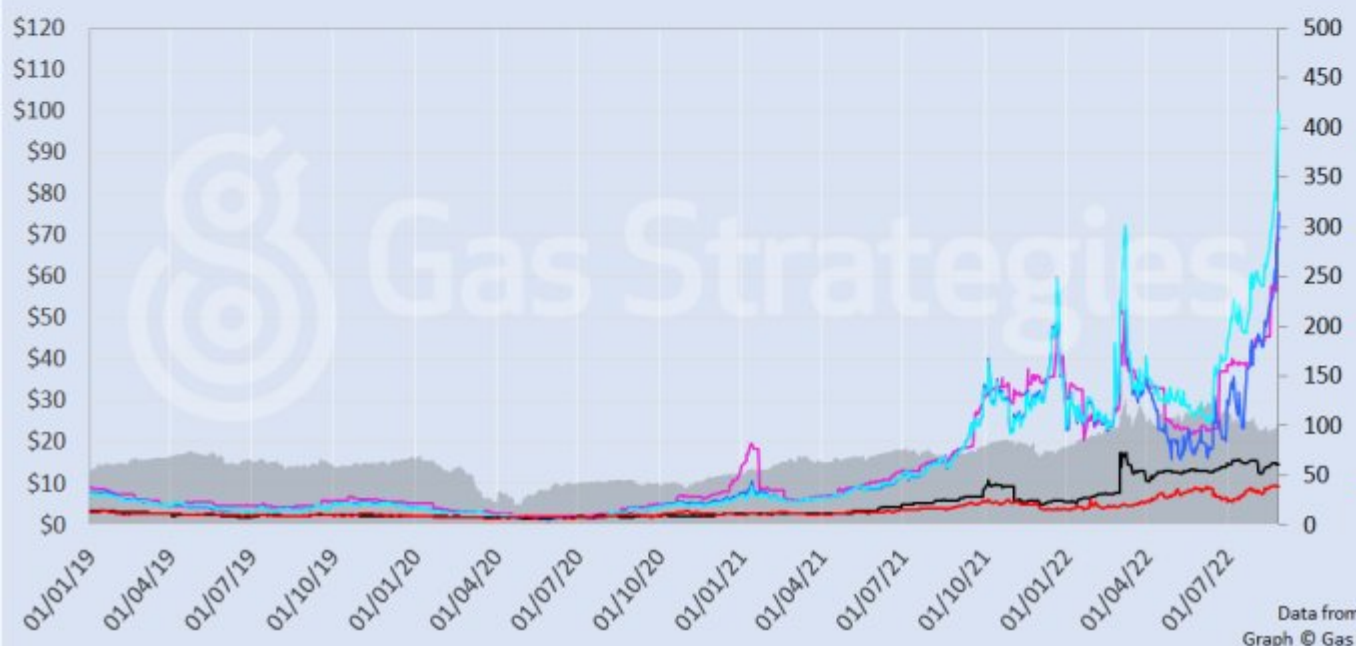
prices were boosted by renewed threats of a rail strike that could limit coal deliveries and prop up gas demand. The possible return of cold weather in December have also provided momentum for prices.

In oil, Brent dipped 3.3% on Wednesday to USD 85.41/barrel, and WTI was down 3.7% to USD 77.94/barrel as G7 continues negotiations on a Russian oil price cap.

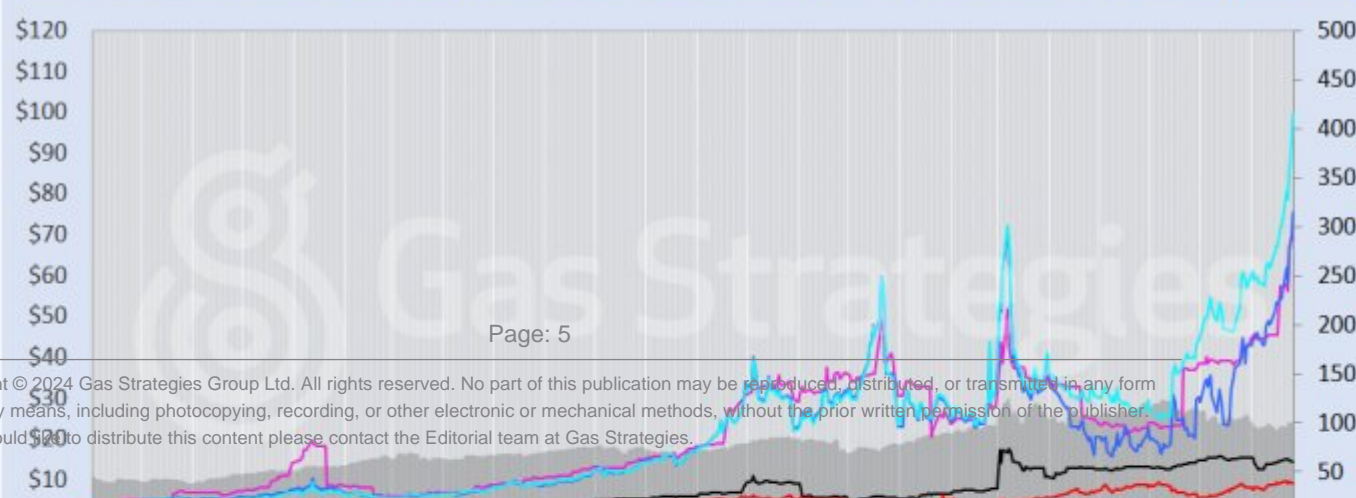
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	23/11/2022	22/11/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	7.31	6.78	0.53	
NBP (\$/MMBtu)	36.31	32.58	3.73	
NBP (£p/th)	301.72	274.29	27.43	
Henry Hub-NBP spread	29.00	25.80	3.21	
TTF (\$/MMBtu)	39.36	36.02	3.34	
TTF (€/MWh)	129.62	119.64	9.98	
Henry Hub-TTF spread	32.06	29.25	2.81	
JKM (\$/MMBtu)	31.12	29.22	1.90	
TTF-JKM spread	-8.25	-6.81	-1.44	
Henry Hub-JKM spread	23.81	22.44	1.37	
Brent (\$/barrel)	85.41	88.36	-2.95	
WTI (\$/barrel)	77.94	80.95	-3.01	
Brent-WTI spread (\$/barrel)	7.47	7.41	0.06	
API2 Coal (\$/tonne)	213.75	213.15	0.60	
API2 Coal (\$/MMBtu)	8.55	8.53	0.02	
EU CO <sub>2</sub> emissions allowances (€/tonne)	75.72	73.75	1.97	

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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