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[1]

European gas prices were on the up again on Monday after the threat of Russia further curtailing gas supplies diminished.

UK marker NBP rose 4.9% to USD 36.62/MMBtu, while the Dutch benchmark TTF saw a 1.7% lift to USD 38.56/MMBtu.

Gazprom said in a Telegram post on Monday that Moldovagaz “has eliminated the violation of payment” for November supplies, which led to Gazprom deciding not to reduce flows of gas via the Sudzha route to Moldova.

Gazprom had threatened to reduce gas supplies to Moldova last week, when the firm accused Ukraine of keeping some of the gas in its territory that was supposed to reach Moldova. The announcement sent European natural gas prices flying, despite strong wind throughout most of the continent increasing power generation from renewables.

Moldova has since clarified that the gas that did not reach its territory has been sent to be stored in Ukraine due to lower heating demand.

The JKM marker moved up 1.1% to USD 30.28/MMBtu.

Over the pond, the US Henry Hub front-month contract dipped 4.4% to USD 6.71/MMBtu. The slump was driven by forecasts for milder weather and estimates of strong production to start the week.

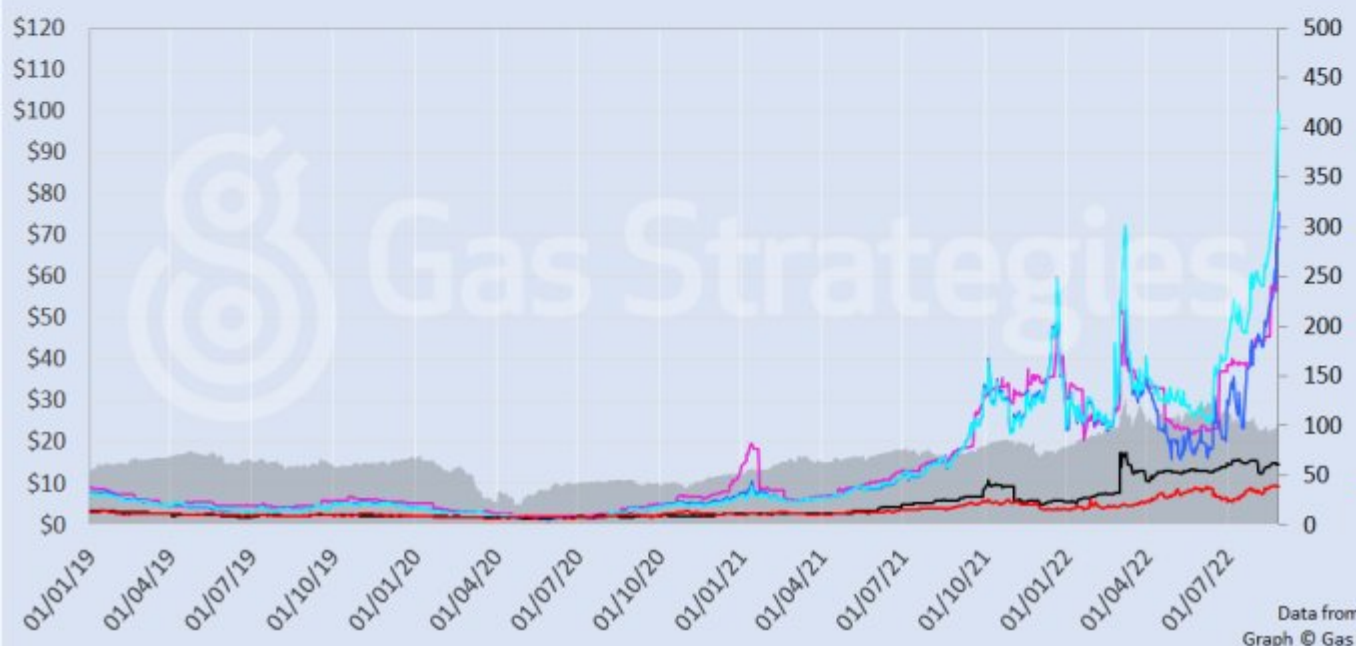
Oil benchmarks pulled back from their lowest levels in nearly a year on Monday, with WTI ending positive boosted by talks of an OPEC+ production cut that offset concerns about strict COVID-19 curbs in major oil importer China.

WTI settled up 1.3% at USD 77.24/barrel, while Brent saw a 0.5% decline to USD 83.19/MMBtu.

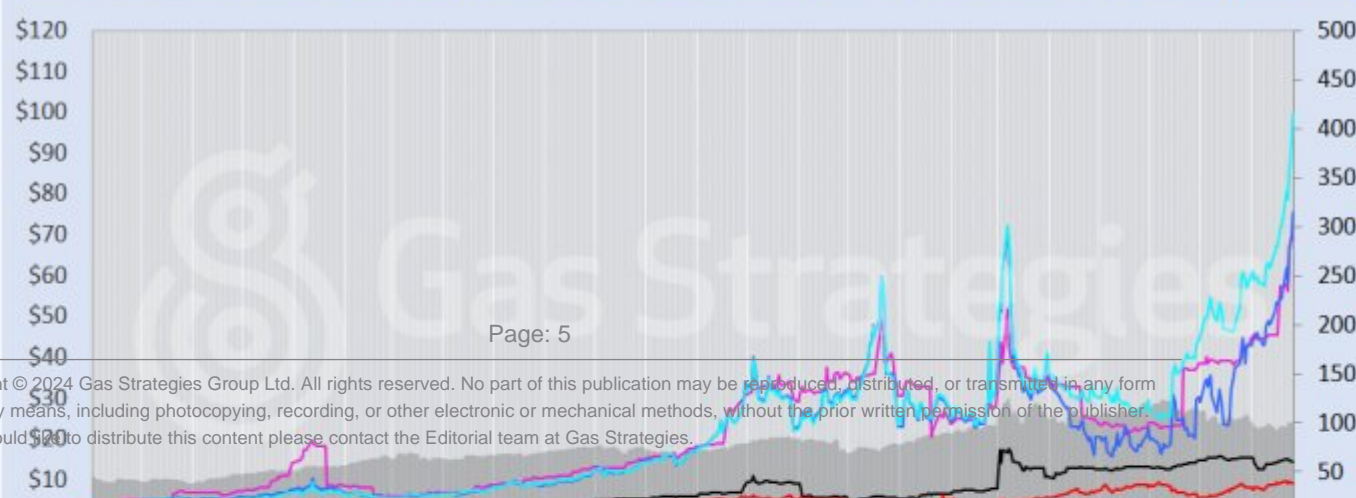
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	28/11/2022	25/11/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.71	7.02	-0.31	
NBP (\$/MMBtu)	36.62	34.91	1.71	
NBP (£p/th)	291.28	288.46	2.82	
Henry Hub-NBP spread	29.91	27.88	2.02	
TTF (\$/MMBtu)	38.56	37.92	0.64	
TTF (€/MWh)	123.28	124.37	-1.09	
Henry Hub-TTF spread	31.85	30.89	0.95	
JKM (\$/MMBtu)	30.28	29.96	0.32	
TTF-JKM spread	-8.28	-7.96	-0.32	
Henry Hub-JKM spread	23.57	22.94	0.63	
Brent (\$/barrel)	83.19	83.63	-0.44	
WTI (\$/barrel)	77.24	76.28	0.96	
Brent-WTI spread (\$/barrel)	5.95	7.35	-1.40	
API2 Coal (\$/tonne)	213.64	213.65	-0.01	
API2 Coal (\$/MMBtu)	8.55	8.55	0.00	
EU CO ₂ emissions allowances (€/tonne)	78.68	78.71	-0.03	

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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