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[1]

European natural gas prices surged on Tuesday, as the production of electricity from wind dipped sharply and cold weather boosted gas storage withdrawals.

The UK's NBP marker saw the front-month contract rise 5.6% to USD 38.66/MMBtu, while the Dutch TTF benchmark soared by 7.2% to USD 41.32 day on day, its highest level since mid-October.

Over the last 40 hours, wind power in the UK has swung from producing 16.4 GW to generating 0.4 GW, resulting in tightness in the market.

Germany's energy regulator Bundesnetzagentur said temperatures this week are expected to be lower than the average for this time of year, rising expectations for higher gas consumption.

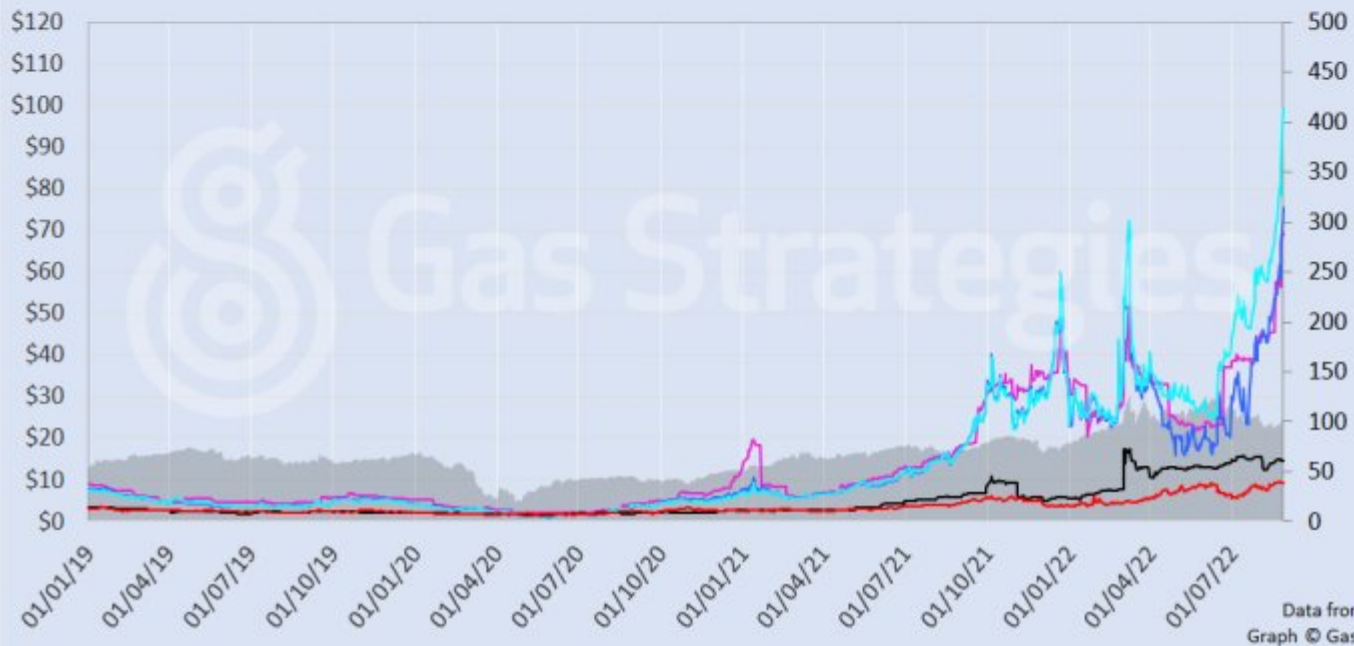
According to data from gas Infrastructure Europe, the rate of gas withdrawal from storage has increased from an average of less than 0.1% last week to almost 0.3% on Monday.

The US natural gas benchmark Henry Hub has followed suit and surged 7.8% on Tuesday to USD 7.24/MMBtu.

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

Front-month futures/index	29/11/2022	28/11/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	7.24	6.71	0.52	
NBP (\$/MMBtu)	38.66	36.62	2.04	
NBP (£p/th)	322.34	291.28	31.06	
Henry Hub-NBP spread	31.43	29.91	1.52	
TTF (\$/MMBtu)	41.32	38.56	2.77	
TTF (€/MWh)	136.17	123.28	12.88	
Henry Hub-TTF spread	34.09	31.85	2.24	
JKM (\$/MMBtu)	30.51	30.28	0.22	
TTF-JKM spread	-10.82	-8.28	-2.54	
Henry Hub-JKM spread	23.27	23.57	-0.30	
Brent (\$/barrel)	83.03	83.19	-0.16	
WTI (\$/barrel)	78.20	77.24	0.96	
Brent-WTI spread (\$/barrel)	4.83	5.95	-1.12	
API2 Coal (\$/tonne)	213.64	213.64	0.00	
API2 Coal (\$/MMBtu)	8.55	8.55	0.00	
EU CO₂ emissions allowances (€/tonne)	81.25	78.68	2.57	

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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