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Contents

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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

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T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
subscriptions@gasstrategies.com



Pricewatch – European and UK gas hubs 'could diverge amid post-Brexit volatility'

Europe's two major gas hubs – the Netherlands' Title Transfer Facility (TTF) and the UK's National Balancing Point (NBP) – remain closely correlated, but the former has overtaken the latter as the most liquid hub in Europe and questions loom over how Brexit might shake up prices.

The spread between the two hubs remains narrow, but in recent weeks a reversal of a prolonged historical trend has occurred, with TTF front-month futures assuming a slight premium of USD 0.25/MMBtu over their NBP counterparts.

While not a massive shift in absolute terms, the change ...



Consulting

+44 (0) 20 7332 9900
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