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[1]

European gas prices continued to climb on Friday amid an unplanned outage in Norway and EDF revising its 2022 nuclear production target lower.

The February-dated NBP and TTF contracts settled 1.1% and 1.3% higher, respectively on Friday. The Dutch marker settled at the equivalent of USD 29.09/MMBtu – USD 0.64/MMBtu higher than the UK gas benchmark.

The rally was pinned on an unplanned outage at the Troll gas field, offshore Norway. Prices were also supported by EDF announcing a downward revision to its 2022 nuclear production target due to extended outages at five of the firm's nuclear reactors in France.

Lower nuclear power volumes this year could see increased demand for gas-fired power – which could place further pressure on Europe's already depleted gas inventories. As of 15 January, Europe's gas storage levels were ~47% full – a level usually reached in February.

Across the pond, US gas benchmark Henry Hub fell for a second consecutive day, closing 0.2% lower at USD 4.26/MMBtu. The fall came despite colder weather in the US, especially in the north-east of the country, which is increasing gas demand for heating.

Asian LNG marker JKM staged a recovery, closing 0.7% higher at USD 32.85/MMBtu. The TTF-JKM spread narrowed to USD 3.75/MMBtu on Wednesday.

The European carbon price continued to climb, closing 1.9% higher at EUR 81.73/tonne.

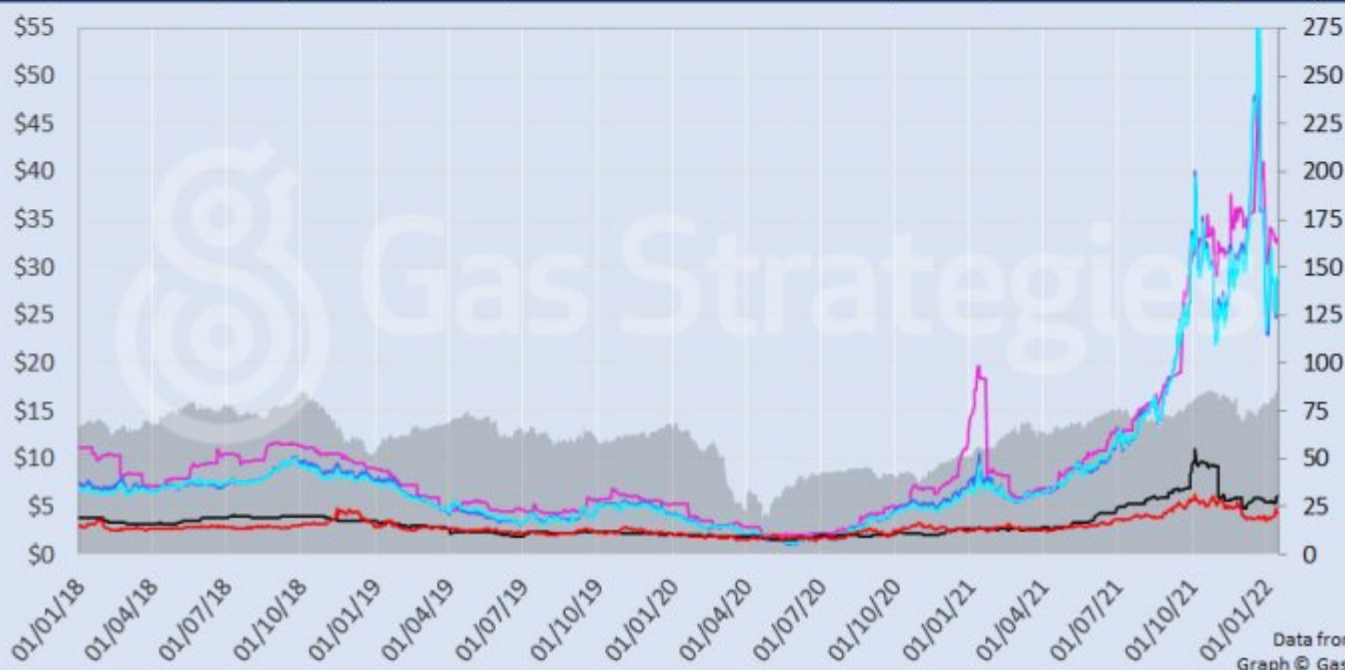
As for crude, Brent and WTI bounced back amid supply concerns – as OPEC+ is still not hitting its monthly quota – and on fears that Russia could invade Ukraine.

Brent closed 1.9% higher at USD 86.06/barrel – its highest close since 26 October, 2021. As for WTI, it closed 2.1% higher at 83.82/barrel – its highest close since 2 November, 2021.

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

Front-month futures/index	14/01/2022	13/01/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.26	4.27	-0.01	
NBP (\$/MMBtu)	28.45	28.13	0.32	
NBP (£p/th)	208.13	204.97	3.16	
Henry Hub-NBP spread	24.19	23.86	0.33	
TTF (\$/MMBtu)	29.09	28.72	0.37	
TTF (€/MWh)	86.97	85.46	1.51	
Henry Hub-TTF spread	24.83	24.45	0.38	
JKM (\$/MMBtu)	32.85	32.61	0.24	
TTF-JKM spread	3.75	3.89	-0.13	
Henry Hub-JKM spread	28.58	28.34	0.25	
Brent (\$/barrel)	86.06	84.47	1.59	
WTI (\$/barrel)	83.82	82.12	1.70	
Brent-WTI spread (\$/barrel)	2.24	2.35	-0.11	
API2 Coal (\$/tonne)	154.35	148.60	5.75	
API2 Coal (\$/MMBtu)	6.17	5.94	0.23	
EU CO ₂ emissions allowances (€/tonne)	81.73	80.22	1.51	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



[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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