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[1]

Oil prices staged a recovery on Wednesday, lifted by reports suggesting Russia has not withdrawn troops from the Ukrainian border.

The April-dated Brent contract closed 1.6% higher at USD 94.81/barrel, with the March-dated WTI contract closing 1.7% higher at USD 93.66/barrel.

The rally was pinned on reports suggesting Moscow has not withdrawn troops from the Ukrainian border, raising fears of a conflict.

Oil was also lifted by the US Energy Information Administration's latest oil report which showed US fuel demand is at a record high. US oil storage levels also dropped further last week, falling to their lowest level since September 2018.

As for natural gas, prices in Europe fell further on Wednesday, however prices could rally on Thursday amid reports suggesting Russia has not withdrawn troops from the Ukrainian border.

The front-month NBP contract fell 2%, closing at the equivalent of USD 22.67/MMBtu, with Dutch marker TTF settling 1.4% lower at USD 23.28/MMBtu.

The losses weighed on the European carbon price, which fell 1.5% to close at EUR 89.34/tonne – its lowest close since 1 February.

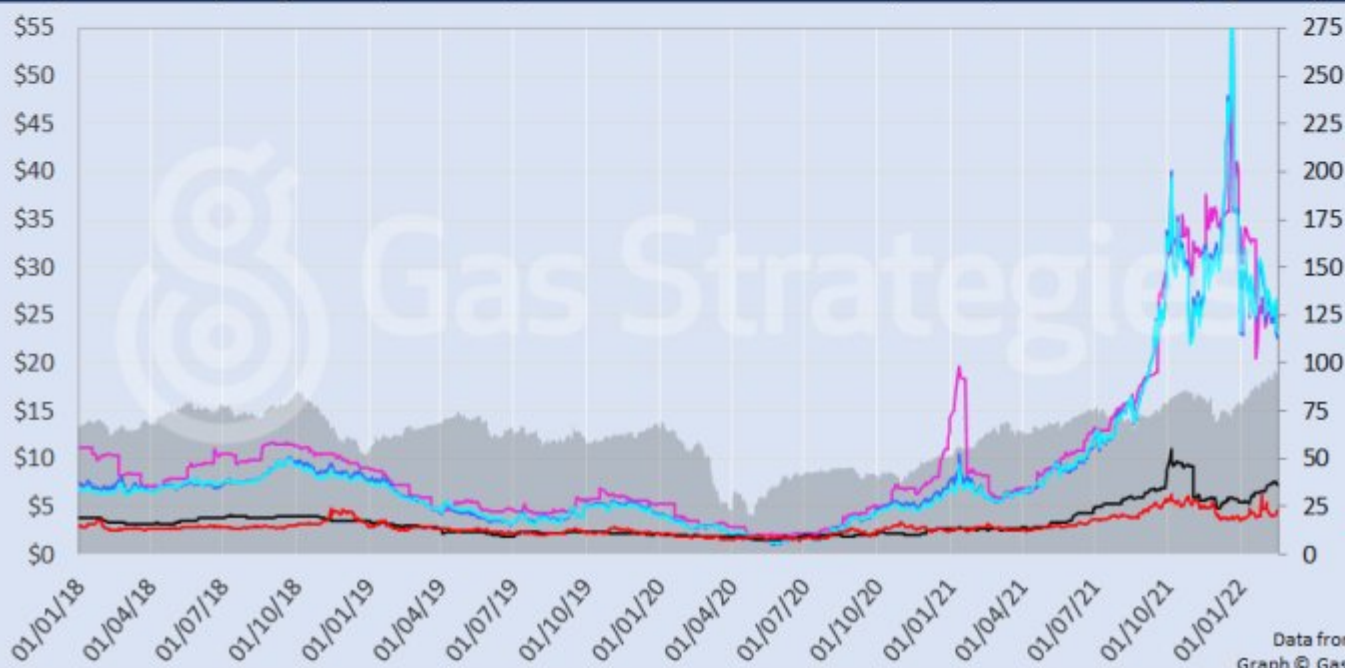
In the US, natural gas benchmark Henry Hub continued to climb, closing 9.5% higher at USD 4.72/MMBtu. Expectations of colder weather in the coming weeks prompted the rally.

Asian LNG marker JKM remained unchanged.

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

Front-month futures/index	16/02/2022	15/02/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.72	4.31	0.41	
NBP (\$/MMBtu)	22.67	23.14	-0.47	
NBP (£p/th)	166.92	170.89	-3.97	
Henry Hub-NBP spread	17.95	18.83	-0.88	
TTF (\$/MMBtu)	23.28	23.62	-0.34	
TTF (€/MWh)	69.80	70.92	-1.12	
Henry Hub-TTF spread	18.56	19.31	-0.75	
JKM (\$/MMBtu)	24.82	24.82	0.00	
TTF-JKM spread	1.54	1.19	0.34	
Henry Hub-JKM spread	20.10	20.51	-0.41	
Brent (\$/barrel)	94.81	93.28	1.53	
WTI (\$/barrel)	93.66	92.07	1.59	
Brent-WTI spread (\$/barrel)	1.15	1.21	-0.06	
API2 Coal (\$/tonne)	183.65	186.75	-3.10	
API2 Coal (\$/MMBtu)	7.35	7.47	-0.12	
EU CO <sub>2</sub> emissions allowances (€/tonne)	89.34	90.67	-1.33	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2020



[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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