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## Contents

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[1]

The trading week ended Friday with oil and gas prices falling back following Thursday's sharp gains, as immediate concerns over the impact of Russia's invasion of Ukraine on energy subsided, despite mounting economic, cultural and sporting sanctions on Russia by Western governments.

Having closed at USD 99.08/barrel on Thursday, Brent crude settled at USD 97.93/barrel on Friday, a day-on-day loss of USD 1.15/barrel. However, the start of the new week has seen Brent trade intraday as high as USD 105/barrel, bringing it very near levels not seen since 2014.

On the gas front, Europe's benchmarks also fell back Friday, with the front-month Dutch TTF settling at the equivalent of USD 28.97/MMBtu, marking a day-on-day drop of USD 14.91/MMBtu, while the UK NBP fell by USD 12.86/MMBtu to USD 30.12/MMBtu.

Oil and gas prices eased on Friday partly because westbound flows of Russian gas appeared unaffected by the war in Ukraine, with supplies via Poland for example increasing, but also due to US sanctions against Moscow sparing, for the time being, Russia's energy sector.

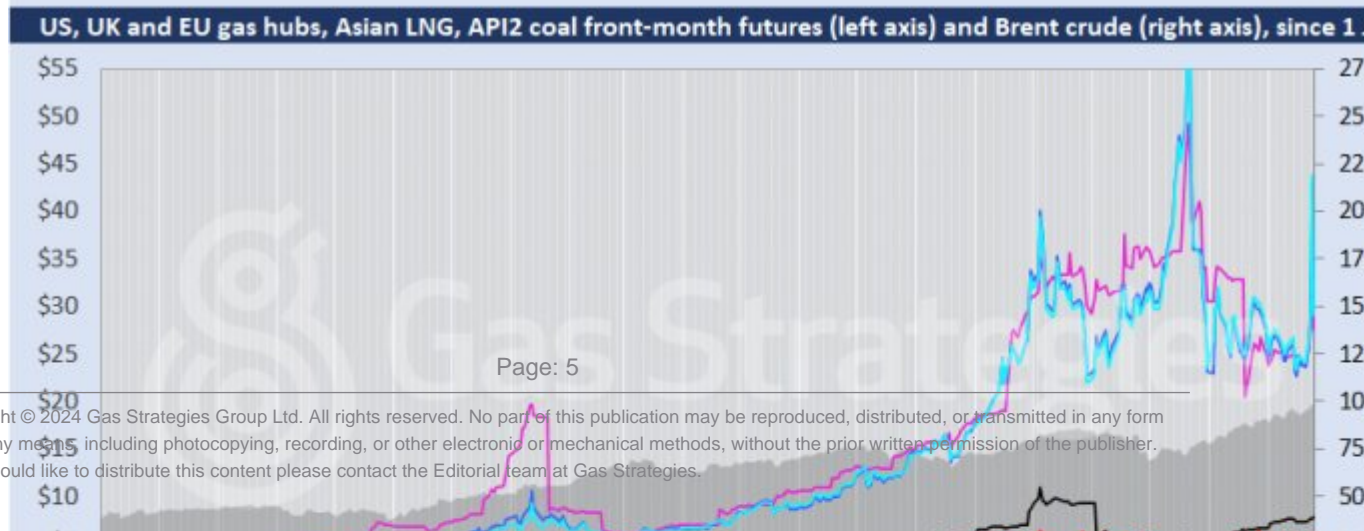
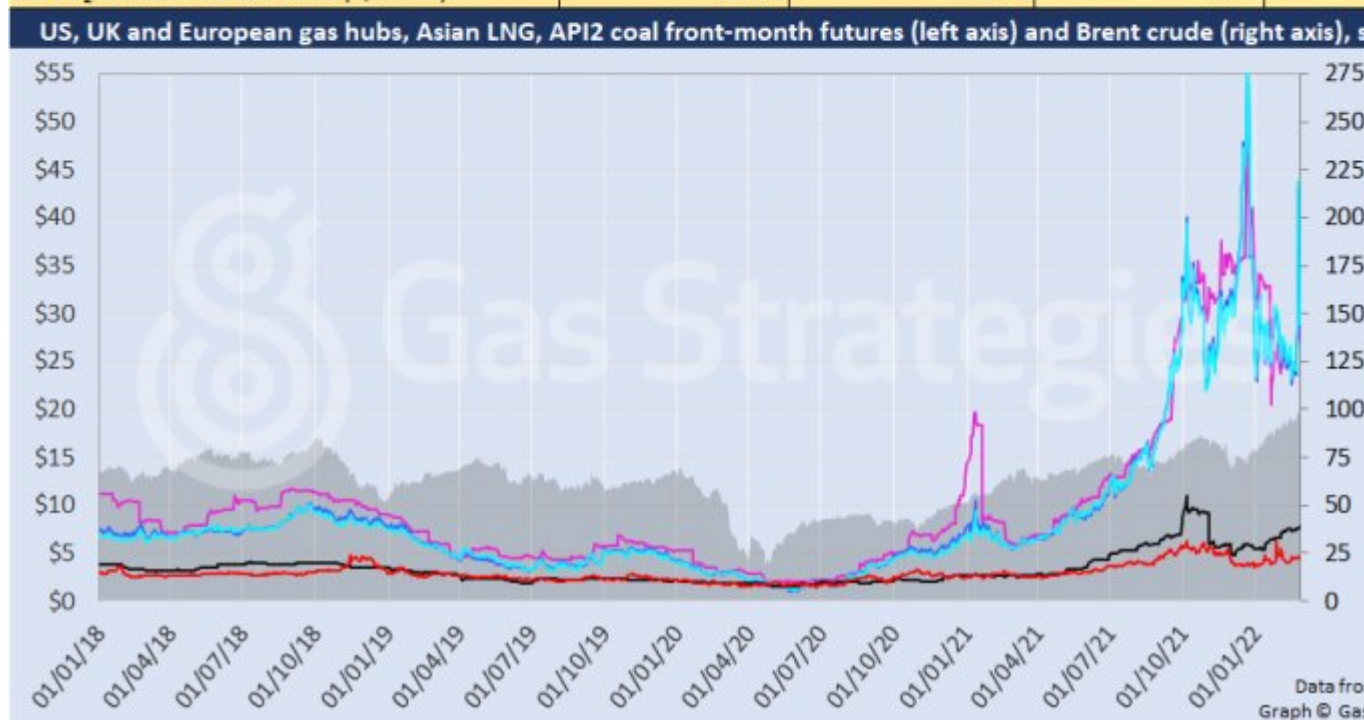
On Sunday, US Ambassador to the United Nations Linda Thomas-Greenfield told CNN that, while energy was "not on" yet when it came to sanctions, "in this current announcement, it doesn't mean it's off the table, but we also want to do everything we can to protect our own economy from the impact of this."

Meanwhile, the JKM LNG marker also fell back on Friday, shedding USD 9.50/MMBtu to USD

27.51/MMBtu, its discount to the TTF narrowing to USD 1.46/MMBtu, compared to Thursday's USD 6.88/MMBtu – the widest it had been since 22 December 2021.

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

Front-month futures/index	25/02/2022	24/02/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.47	4.57	-0.10	
NBP (\$/MMBtu)	30.12	42.98	-12.86	
NBP (£p/th)	224.61	321.97	-97.36	
Henry Hub-NBP spread	25.65	38.41	-12.77	
TTF (\$/MMBtu)	28.97	43.89	-14.91	
TTF (€/MWh)	87.72	134.32	-46.60	
Henry Hub-TTF spread	24.50	39.32	-14.82	
JKM (\$/MMBtu)	27.51	37.01	-9.50	
TTF-JKM spread	-1.46	-6.88	5.41	
Henry Hub-JKM spread	23.04	32.44	-9.40	
Brent (\$/barrel)	97.93	99.08	-1.15	
WTI (\$/barrel)	91.59	92.81	-1.22	
Brent-WTI spread (\$/barrel)	6.34	6.27	0.07	
API2 Coal (\$/tonne)	194.50	192.00	2.50	
API2 Coal (\$/MMBtu)	7.78	7.68	0.10	
EU CO <sub>2</sub> emissions allowances (€/tonne)	86.64	86.64	0.00	



[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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