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[1]

European gas prices closed lower on Thursday after hitting intraday record highs.

The front-month TTF and NBP contracts raced to intraday record highs on Thursday before cooling off during the afternoon. The Dutch marker hit EUR 199.99/MWh (~USD 64.9/MMBtu) before settling at the equivalent of USD 52.11/MMBtu. NBP topped GBP(pence) 465/th (~USD 62.34/MMBtu) and then fell significantly to close at USD 51.16/MMBtu.

The rally was pinned on supply concerns amid the intensifying war in Ukraine. Thursday saw Ukraine's Energy Ministry announce a ban on exports of domestic gas production and gas held in the country's storage sites – much of which is held by Western European firms. The order does not apply to the transit of Russian gas – flows of which dropped only slightly on Thursday compared to the previous day.

The European carbon price also fell, closing 1.7% lower at EUR 67.09/tonne.

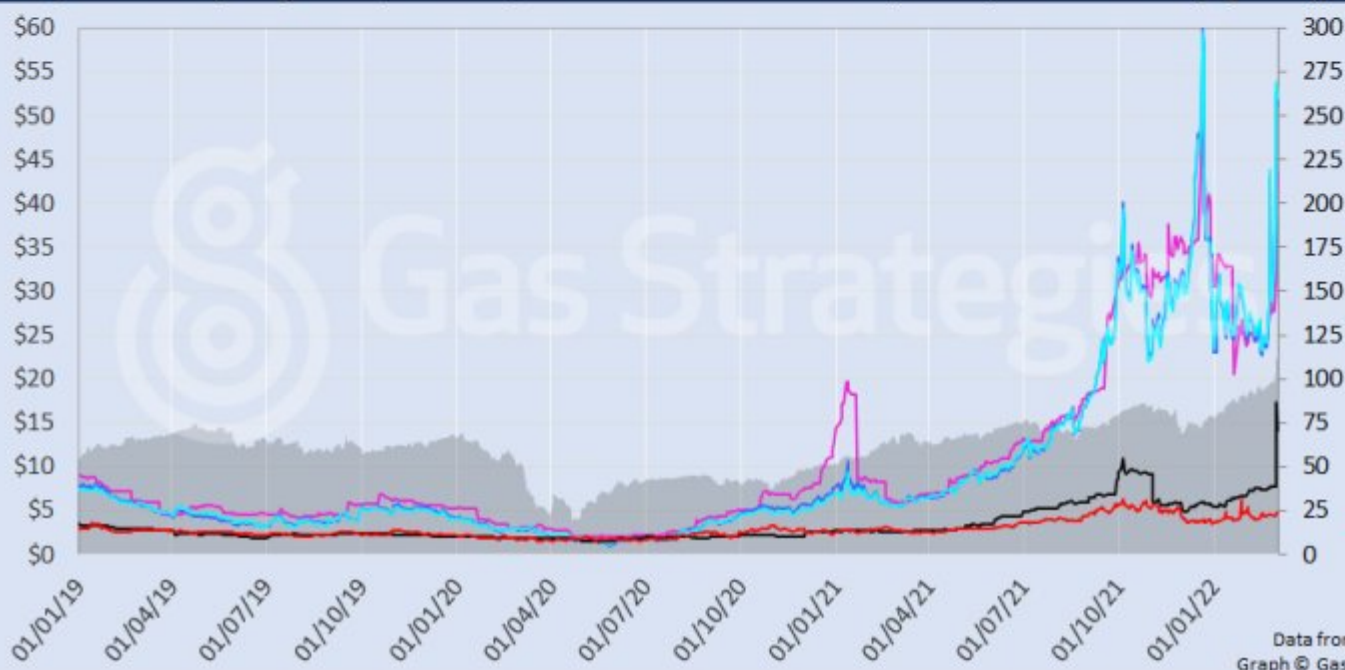
While European gas prices slumped, Asian LNG marker JKM closed 13.2% higher at USD 43.6/MMBtu – cutting the TTF-JKM spread to USD 8.51/MMBtu.

Oil also dipped after hitting highs not seen in 10 years. Brent hit USD 119.84/barrel and then fell to close at USD 110.46/barrel. WTI hit its highest level since 2008, topping USD 116/barrel, and then falling to close at USD 107.67/barrel.

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

Front-month futures/index	03/03/2022	02/03/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.72	4.76	-0.04	
NBP (\$/MMBtu)	51.16	52.67	-1.51	
NBP (£p/th)	384.05	394.05	-10.00	
Henry Hub-NBP spread	46.44	47.91	-1.47	
TTF (\$/MMBtu)	52.11	53.89	-1.78	
TTF (€/MWh)	160.82	165.54	-4.72	
Henry Hub-TTF spread	47.39	49.13	-1.74	
JKM (\$/MMBtu)	43.60	38.51	5.10	
TTF-JKM spread	-8.51	-15.38	6.88	
Henry Hub-JKM spread	38.88	33.74	5.14	
Brent (\$/barrel)	110.46	112.93	-2.47	
WTI (\$/barrel)	107.67	110.60	-2.93	
Brent-WTI spread (\$/barrel)	2.79	2.33	0.46	
API2 Coal (\$/tonne)	352.50	436.00	-83.50	
API2 Coal (\$/MMBtu)	14.10	17.44	-3.34	
EU CO <sub>2</sub> emissions allowances (€/tonne)	67.09	68.26	-1.17	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1999



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1999



[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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