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Contents

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[1]

European gas prices staged a recovery on Monday, pushed higher by colder weather sweeping across the continent.

The front-month TTF and NBP contracts closed 1.1% and 3% higher respectively to start the week. The Dutch marker settled at the equivalent of USD 32.98/MMBtu – USD 0.81/MMBtu higher than the UK gas benchmark.

Colder weather sweeping across Europe this week helped lift gas prices. The European gas benchmarks could rally further after the G7 nations on Monday announced that they will not pay for Russian gas in rubles – as requested last week by Russian president Vladimir Putin.

Russia's leader has requested Gazprom, the government and the Russian central bank present a proposal for payments in rubles by 31 March.

The showdown between Moscow and the G7 has raised concerns that Russia may curb gas supplies if its request is not met.

Across the pond, US gas benchmark Henry Hub fell for the first time in six days, closing 1.1% lower at USD 5.51/MMBtu.

Asian LNG marker JKM continued to fall, closing 1.3% lower at USD 33.97/MMBtu.

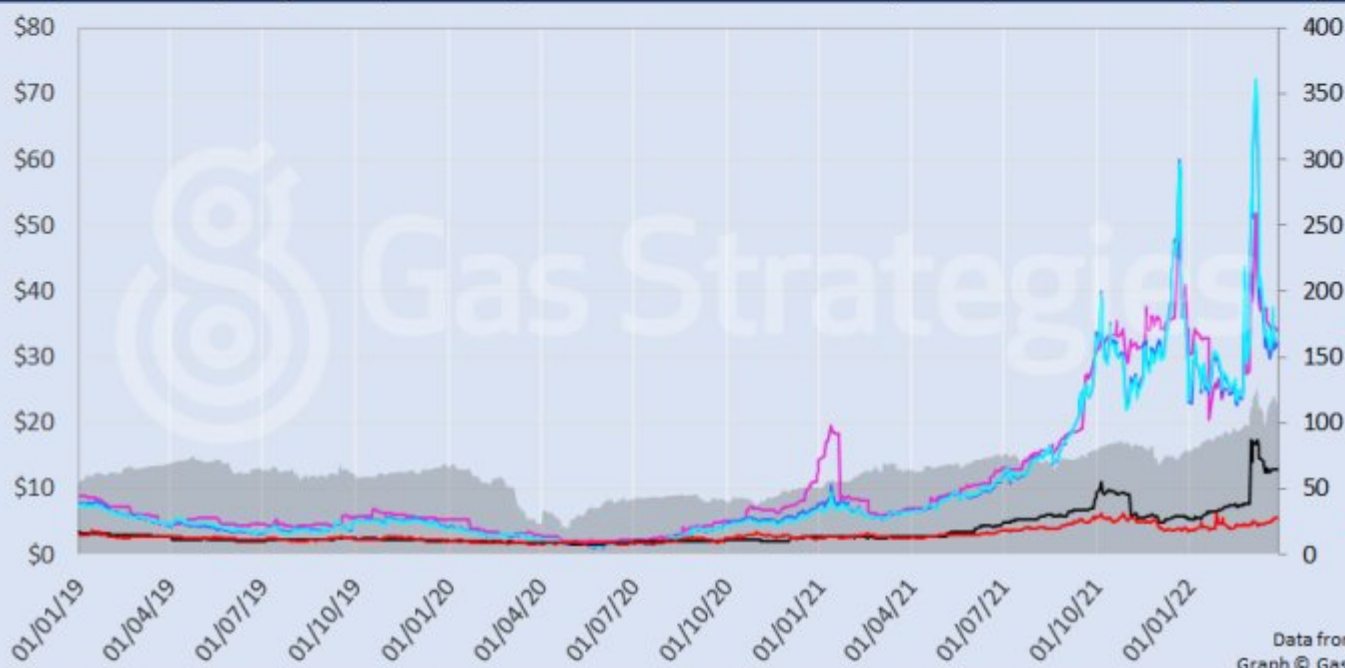
Oil prices recorded a strong drop amid demand concerns as China enforces lockdowns in a bid to curb rising Covid cases.

The front-month Brent and WTI contracts settled ~7% lower at the start of the week, with the former closing at USD 112.48/barrel and the US crude benchmark closing at USD 105.96/barrel.

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

Front-month futures/index	28/03/2022	25/03/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.51	5.57	-0.06	
NBP (\$/MMBtu)	32.17	31.22	0.95	
NBP (£p/th)	245.77	236.61	9.16	
Henry Hub-NBP spread	26.67	25.65	1.01	
TTF (\$/MMBtu)	32.98	32.63	0.35	
TTF (€/MWh)	102.55	101.27	1.28	
Henry Hub-TTF spread	27.48	27.06	0.42	
JKM (\$/MMBtu)	33.97	34.43	-0.46	
TTF-JKM spread	0.99	1.80	-0.81	
Henry Hub-JKM spread	28.46	28.86	-0.40	
Brent (\$/barrel)	112.48	120.65	-8.17	
WTI (\$/barrel)	105.96	113.90	-7.94	
Brent-WTI spread (\$/barrel)	6.52	6.75	-0.23	
API2 Coal (\$/tonne)	325.25	325.25	0.00	
API2 Coal (\$/MMBtu)	13.01	13.01	0.00	
EU CO ₂ emissions allowances (€/tonne)	80.55	78.31	2.24	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/19



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/19



[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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