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### **Gas Strategies Group**

10 Saint Bride Street  
London UK  
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900  
W: [www.gasstrategies.com](http://www.gasstrategies.com)  
Twitter @GasStrategies

### **Editorials**

+44(0) 20 7332 9957  
[editor@gasstrategies.com](mailto:editor@gasstrategies.com)

### **Subscriptions**

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[1]

Natural gas prices on both sides of the Atlantic fell on Tuesday, with US benchmark Henry Hub falling for the first time in six days, and European hubs TTF and NBP settling at a two-month low.

The front-month Henry Hub contract – which touched an intraday high of over USD 8/MMBtu on Tuesday – settled 8.2% lower on Wednesday at USD 7.18/MMBtu. The drop was pinned on a technical correction, with the marker's recent rally pinned on flat production coupled with strong domestic and export demand.

Across the pond, UK marker fell to its lowest level since 21 February, closing 2.3% lower day-on-day at the equivalent of USD 22.55/MMBtu. Dutch marker TTF dipped below the equivalent of USD 30/MMBtu for the first time since 25 February. Gas prices in Europe have fallen in recent days amid mild weather and robust LNG and pipeline gas imports.

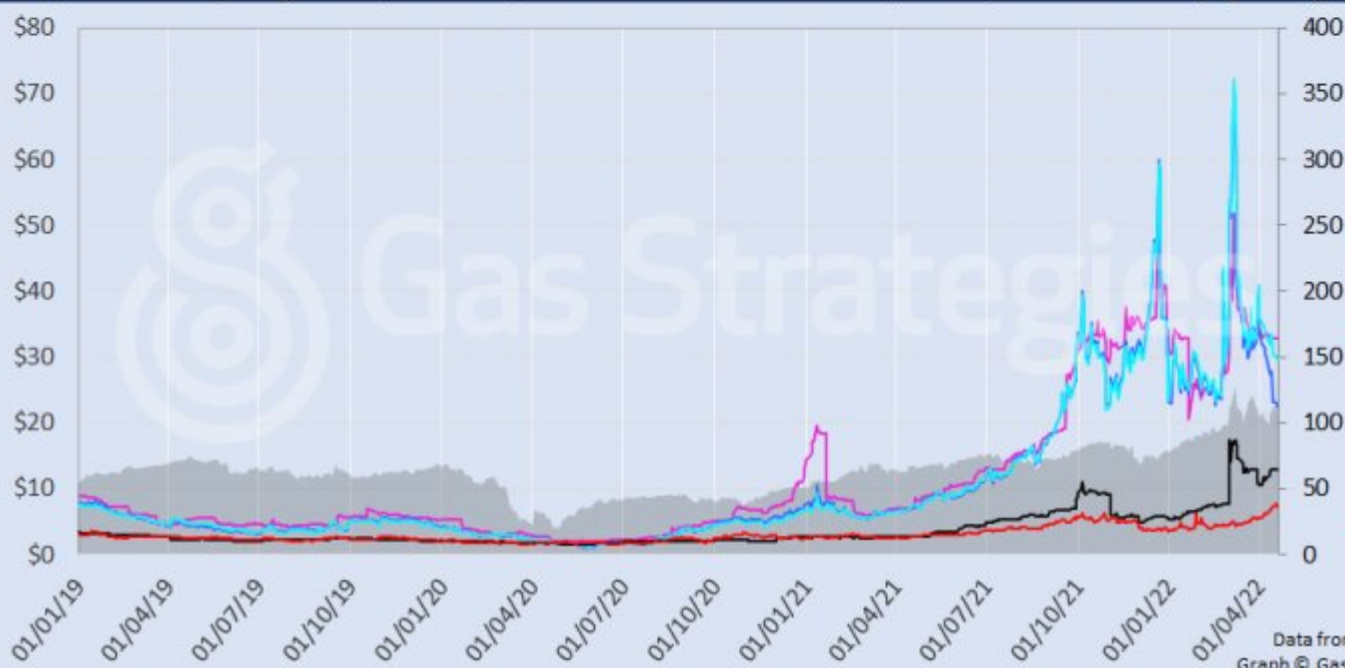
As for oil, Brent and WTI closed over 5% lower on Tuesday, with the fall pinned on the International Monetary Fund (IMF) making a downward revision to its global economic forecast. The IMF now expects global economic growth of gross domestic product this year of 3.6%, down 0.8% percentage points on its January forecast. Higher inflation and Russia's invasion of Ukraine were the main reasons for the downward revision, with lower GDP growth stoking concerns over crude demand.

Brent settled at USD 107.25/barrel, with WTI closing at USD 102.05/barrel.

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

Front-month futures/index	19/04/2022	18/04/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	7.18	7.82	-0.64	
NBP (\$/MMBtu)	22.55	23.07	-0.53	
NBP (£p/th)	173.33	177.25	-3.92	
Henry Hub-NBP spread	15.37	15.25	0.12	
TTF (\$/MMBtu)	29.65	30.22	-0.57	
TTF (€/MWh)	93.77	95.62	-1.85	
Henry Hub-TTF spread	22.48	22.40	0.08	
JKM (\$/MMBtu)	32.93	32.93	0.00	
TTF-JKM spread	3.28	2.71	0.57	
Henry Hub-JKM spread	25.75	25.11	0.64	
Brent (\$/barrel)	107.25	113.16	-5.91	
WTI (\$/barrel)	102.05	108.21	-6.16	
Brent-WTI spread (\$/barrel)	5.20	4.95	0.25	
API2 Coal (\$/tonne)	322.35	321.35	1.00	
API2 Coal (\$/MMBtu)	12.89	12.85	0.04	
EU CO <sub>2</sub> emissions allowances (€/tonne)	79.92	79.72	0.20	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 19/04/2022



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 19/04/2022



[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.*



### Consulting

+44 (0) 20 7332 9900  
[consult@gasstrategies.com](mailto:consult@gasstrategies.com)



### Alphatania Training

+44 (0) 20 7332 9910  
[training@gasstrategies.com](mailto:training@gasstrategies.com)



### Information Services

+44 (0) 20 7332 9976  
[subscriptions@gasstrategies.com](mailto:subscriptions@gasstrategies.com)

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