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## Contents

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[1]

European natural gas prices diverged on Wednesday, with UK marker NBP recording a strong loss and Dutch benchmark TTF continuing to climb.

The front-month NBP contract fell 10.8% yesterday, closing at the equivalent of USD 22.55/MMBtu.

The UK's brimming gas storage levels could be weighing on prices, with GIE data showing the nation's storage sites are 98.67% full.

While NBP fell, TTF closed 1.6% higher at the equivalent of USD 39.45/MMBtu, with supply concerns continuing to weigh on the marker. A slight dip in flows from Norway provided support, with pipeline volumes from Norway averaging 306 MMcm/d on Wednesday, down from 308 MMcm/d on Tuesday, according to EnergyScan.

Prices along the curve have been increasing after Gazprom curbed flows via Nord Stream 1 (NS1), with fears growing that Russia may halt NS1 flows completely after annual maintenance on the pipeline is complete – maintenance runs for two weeks starting in mid-July. Market observers suggest Gazprom could cite technical reasons.

With available capacity on NS1 currently standing at 40% and with fears growing over supplies, Germany on Thursday triggered the "alarm stage" of the emergency gas plan.

"Even if gas quantities can currently still be procured on the market and stored: The situation is serious

and winter will come. We mustn't delude ourselves: cutting gas supplies is an economic attack on us by Putin," Germany's economy minister Robert Habeck said in a statement.

"Even if you don't really feel it yet: we are in a gas crisis. Gas is now a scarce commodity. Prices are already high and we must brace ourselves for further increases. This will affect industrial production and become a major burden for many consumers. It's an external shock," Habeck added.

Concerns are growing in Germany and across Europe over gas storage levels ahead of winter, with injections having slowed after Gazprom reduced flows via NS1.

In the US, gas benchmark Henry Hub staged a recovery, closing 0.7% higher at USD 6.86/MMBtu on Wednesday.

As for oil, prices plunged amid growing recession fears.

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

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[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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