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European gas benchmark TTF settled at a four-month high on Wednesday, with the rally prompted by expectations of a heatwave across Europe next week – when the Nord Stream 1 pipeline will be taken offline for planned maintenance.

The August-dated TTF contract breached the USD 50/MMBtu mark on Wednesday, closing 2.7% higher day-on-day. The rally was pinned on expectations of a heatwave across much of Europe next week, with pipeline volumes from Russia expected to fall further as of Monday next week due to the NS1 pipeline being taken offline for maintenance. Gas demand is expected to increase due to the heat coupled with cramped nuclear generation due to issues with EDF's fleet of nuclear power stations in France.

While TTF hit its highest level since early March, UK marker NBP dipped 5.1% to close at the equivalent of USD 32.89/MMBtu.

Across the pond, US natural gas benchmark Henry Hub fell 0.2%, settling at USD 5.51/MMBtu.

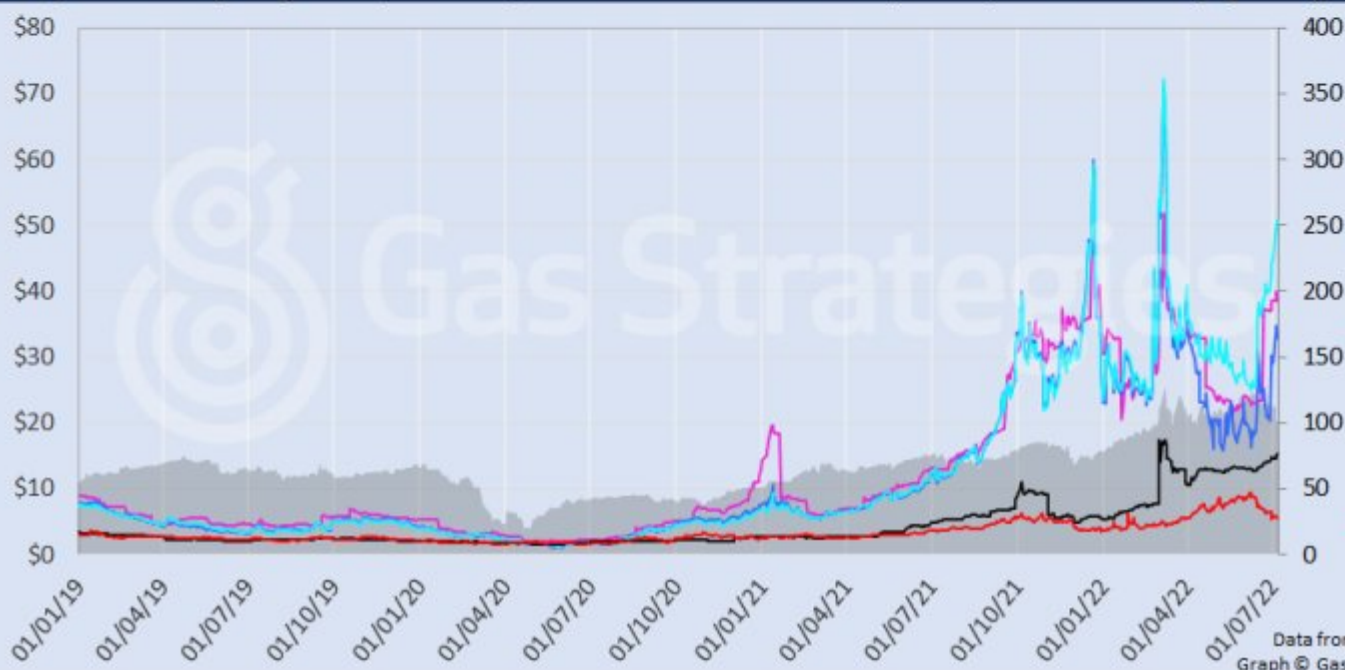
Asian LNG marker also fell, closing 3.7% lower at USD 38.61/MMBtu.

Oil benchmarks Brent and WTI continued to fall amid growing recession fears. Brent slipped to USD 100.69/barrel, with WTI settling at USD 98.53/barrel.

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

Front-month futures/index	06/07/2022	05/07/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.51	5.52	-0.01	
NBP (\$/MMBtu)	32.89	34.67	-1.78	
NBP (£p/th)	276.37	290.43	-14.06	
Henry Hub-NBP spread	27.38	29.15	-1.77	
TTF (\$/MMBtu)	50.96	49.63	1.33	
TTF (€/MWh)	171.00	165.07	5.93	
Henry Hub-TTF spread	45.45	44.11	1.34	
JKM (\$/MMBtu)	38.61	40.10	-1.49	
TTF-JKM spread	-12.35	-9.53	-2.82	
Henry Hub-JKM spread	33.10	34.57	-1.47	
Brent (\$/barrel)	100.69	102.77	-2.08	
WTI (\$/barrel)	98.53	99.50	-0.97	
Brent-WTI spread (\$/barrel)	2.16	3.27	-1.11	
API2 Coal (\$/tonne)	385.50	379.50	6.00	
API2 Coal (\$/MMBtu)	15.42	15.18	0.24	
EU CO ₂ emissions allowances (€/tonne)	82.86	82.83	0.03	

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



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



[1]

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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