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[1]

European gas prices continued to climb on Wednesday, pushed higher by supply concerns.

The front-month TTF and NBP contracts settled 4.7% and 10.7% higher respectively yesterday. The Dutch gas benchmark settled at the equivalent of USD 53.33/MMBtu, with the UK gas marker closing at USD 32.15/MMBtu.

Supply concerns pushed prices higher, with an unplanned outage in Norway earlier in the week continuing to support prices. Concerns are also mounting regarding flows via the Nord Stream 1 pipeline. NS1 is currently undergoing planned maintenance, with the pipeline due back online next Friday, according to the maintenance schedule.

Prior to maintenance kicking off earlier this week, Gazprom had reduced available capacity on the pipeline by 60%, citing the need for a turbine stuck in Montreal due to sanctions.

The Canadian government has agreed to release the turbine to return to Germany, however Gazprom on Wednesday suggested the situation is far from resolved and suggested NS1 flows may not resume as planned.

“Gazprom does not have a single document that allows Siemens to take out of Canada the gas turbine engine being repaired there for the Portovaya CS [compressor station],” the Russian firm said.

“In these circumstances, it is not possible to draw an objective conclusion about the further development

of the situation with ensuring the safe operation of the Portovaya CS, which is a critical facility for the Nord Stream gas pipeline,” Gazprom added.

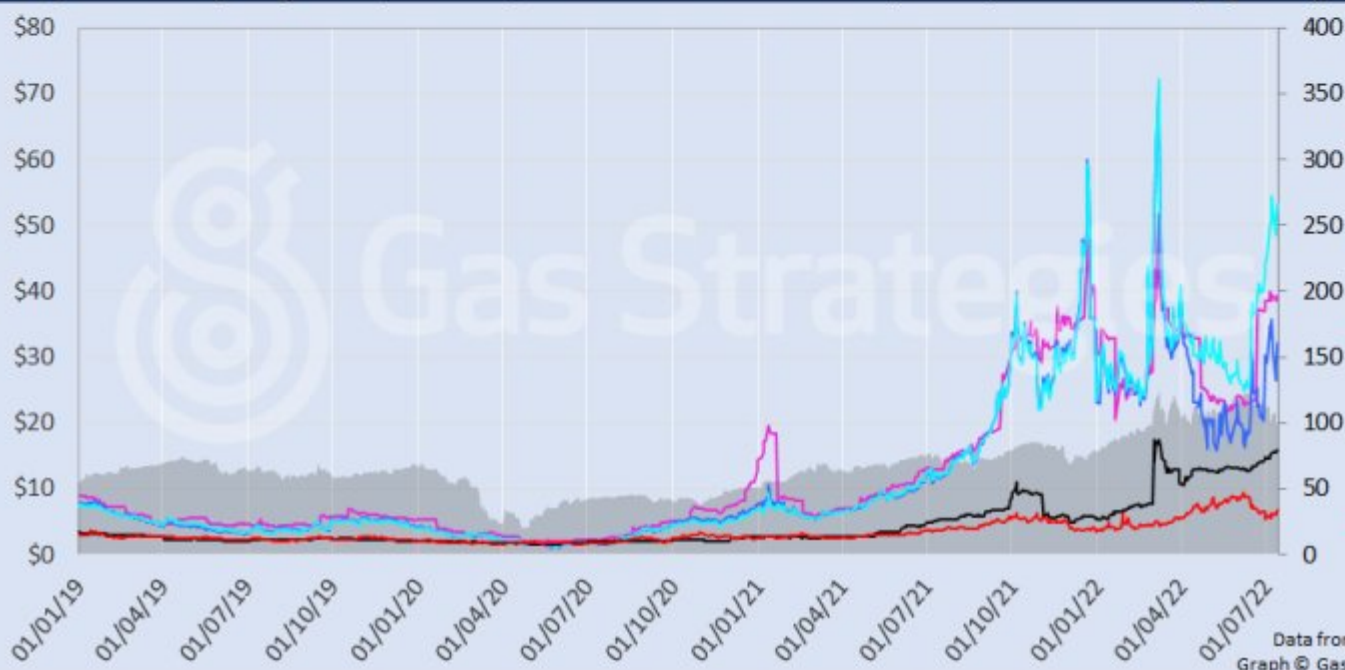
US gas benchmark Henry Hub bounced back, lifted by strong domestic demand due to hot weather and sluggish gas production growth. The front-month contract settled 8.5% higher at USD 6.69/MMBtu.

As for crude, prices ticked higher but remained below USD 100/barrel.

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

Front-month futures/index	13/07/2022	12/07/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.69	6.16	0.53	
NBP (\$/MMBtu)	32.15	29.05	3.09	
NBP (£p/th)	269.73	244.02	25.71	
Henry Hub-NBP spread	25.46	22.89	2.57	
TTF (\$/MMBtu)	53.33	50.92	2.40	
TTF (€/MWh)	180.51	172.61	7.90	
Henry Hub-TTF spread	46.64	44.76	1.88	
JKM (\$/MMBtu)	39.21	38.63	0.57	
TTF-JKM spread	-14.12	-12.29	-1.83	
Henry Hub-JKM spread	32.52	32.47	0.05	
Brent (\$/barrel)	99.57	99.49	0.08	
WTI (\$/barrel)	96.30	95.84	0.46	
Brent-WTI spread (\$/barrel)	3.27	3.65	-0.38	
API2 Coal (\$/tonne)	394.50	394.50	0.00	
API2 Coal (\$/MMBtu)	15.78	15.78	0.00	
EU CO ₂ emissions allowances (€/tonne)	83.48	85.26	-1.78	

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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