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[1]

European natural gas benchmarks TTF and NBP slumped to a two-week low on Monday, with the loss coming despite growing concerns over the resumption of Nord Stream 1 flows later this week.

The front-month TTF and NBP contracts fell by 0.8% and 2.3% respectively at the start of the week. The loss was pinned on increasing flows from Norway. The slump came despite growing concerns over Nord Stream 1 flows – which are meant to restart later this week after planned maintenance.

However, Gazprom has hinted that flows may not resume as planned, with Uniper reportedly confirming on Monday that it received a force majeure notice from the Russian firm concerning supplies via the 55 Bcm/year pipeline linking Russia with Germany.

Across the pond, US gas benchmark Henry Hub continued to climb amid expectations of hot weather across the Lower 48 lingering into August. The front-month contract closed 6.6% higher at USD 7.48/MMBtu – marking its highest close since 13 June.

As for crude, prices closed over USD 5/barrel higher at the start of the week. The rally was pinned on a weakening US dollar and reports suggesting that the US Federal Reserve will refrain from hiking interest rates by a full percentage point.

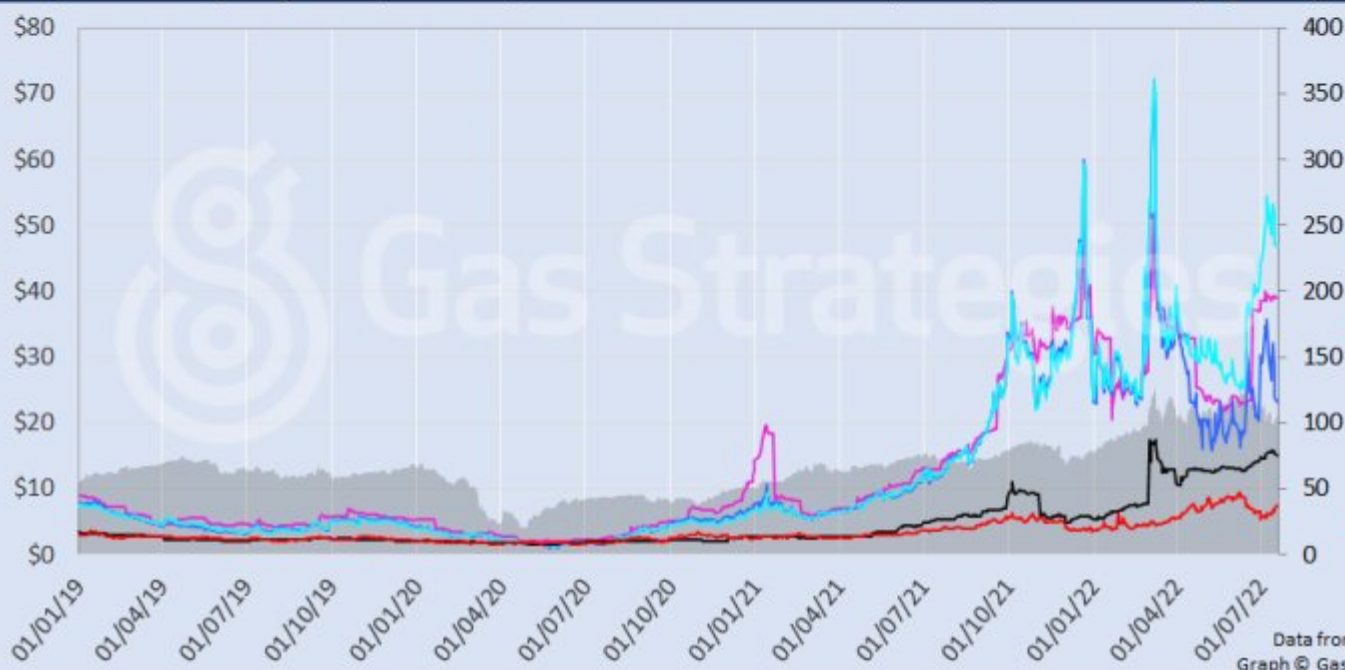
Supply concerns also provided support, with US president Joe Biden failing to get OPEC leader Saudi Arabia to agree to lift production during a state visit to Riyadh over the weekend. However, it was widely

expected that Biden would fail to net an agreement to bolster supply.

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

Front-month futures/index	18/07/2022	15/07/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	7.48	7.02	0.46	
NBP (\$/MMBtu)	23.22	23.77	-0.54	
NBP (£p/th)	193.68	200.29	-6.61	
Henry Hub-NBP spread	15.75	16.75	-1.00	
TTF (\$/MMBtu)	46.84	47.20	-0.36	
TTF (€/MWh)	157.26	159.57	-2.31	
Henry Hub-TTF spread	39.36	40.19	-0.83	
JKM (\$/MMBtu)	39.08	39.08	0.00	
TTF-JKM spread	-7.76	-8.12	0.36	
Henry Hub-JKM spread	31.60	32.07	-0.46	
Brent (\$/barrel)	106.27	101.16	5.11	
WTI (\$/barrel)	102.60	97.59	5.01	
Brent-WTI spread (\$/barrel)	3.67	3.57	0.10	
API2 Coal (\$/tonne)	374.65	384.50	-9.85	
API2 Coal (\$/MMBtu)	14.99	15.38	-0.39	
EU CO <sub>2</sub> emissions allowances (€/tonne)	84.57	84.98	-0.41	

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



[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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