Gas Strategies
Information Services

29 March 2024

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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
Twitter @GasStrategies

Editorials

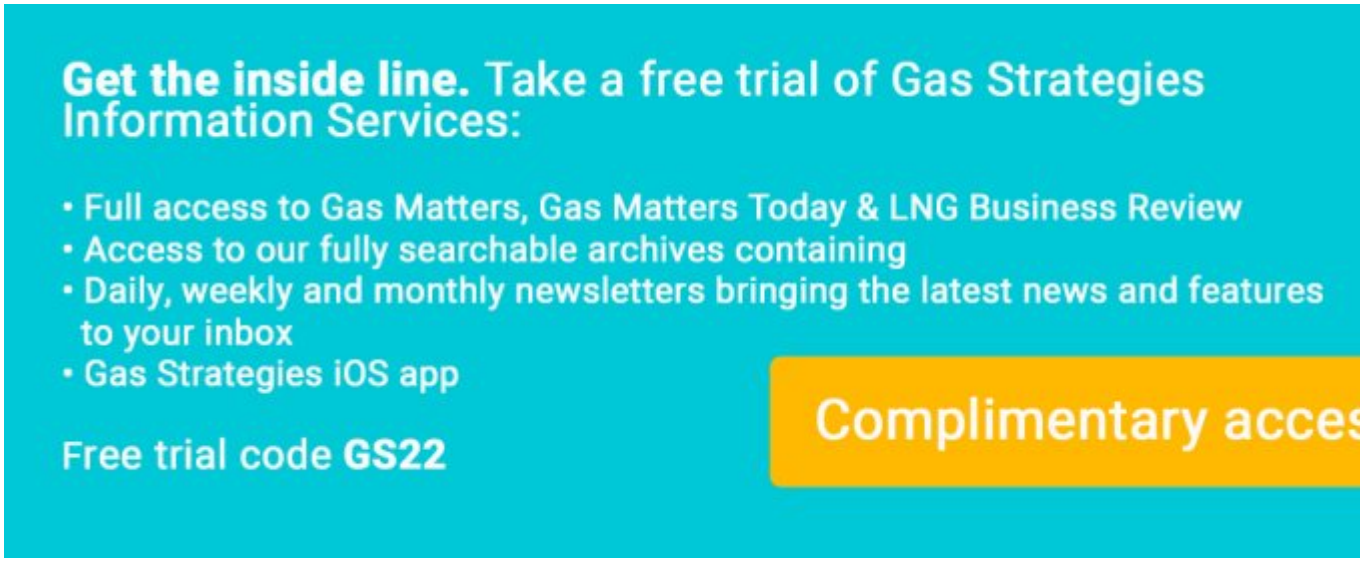
+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
subscriptions@gasstrategies.com

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European natural gas prices diverged on Tuesday, with NBP hitting a three-day high and TTF recording a minor loss.

The front-month NBP contract closed 12.1% higher at the equivalent of USD 26.03/MMBtu.

NBP rallied as the UK experienced its first ever day of temperatures over 40C, with gas-fired power generation cranked up to meet increasing demand.

As for TTF, the Dutch marker dipped 1% amid reports suggesting Gazprom will resume flows via the Nord Stream 1 pipeline on Thursday following planned maintenance on the pipeline.

However, during his trip to Iran, Russian president Vladimir Putin suggested Nord Stream 1 flows could dip next week. At a press conference in Tehran on Tuesday, Putin said turbines – used at a compressor station which feeds gas into NS1 – will need to undergo maintenance and suggested flows could dip to 30 MMcm/d from 26 July.

Across the pond, US gas benchmark Henry Hub fell 2.9% to close at USD 7.26/MMBtu.

International oil benchmark Brent continued to climb, closing 1% higher at USD 107.35/barrel. US benchmark WTI dipped as the front-month contract rolled over to September, however the September-dated contract closed USD 1.32/barrel higher on Tuesday compared to the contract's close on Monday.

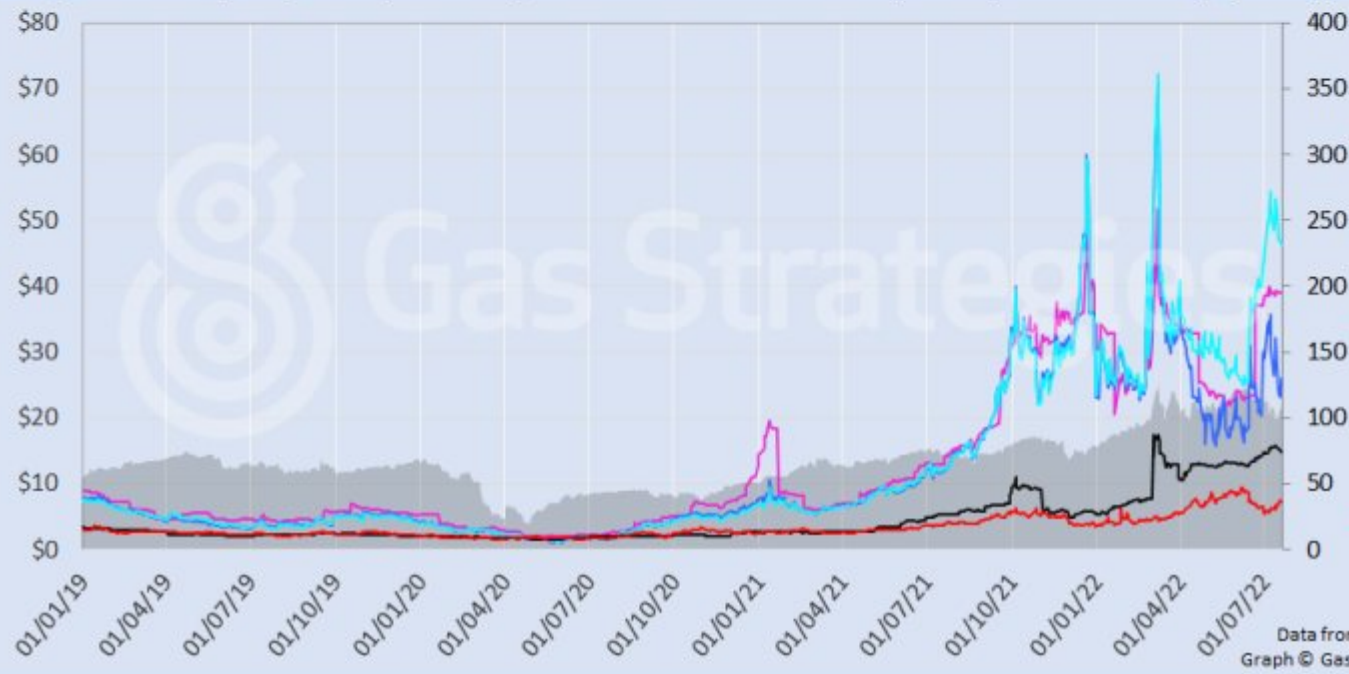
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Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

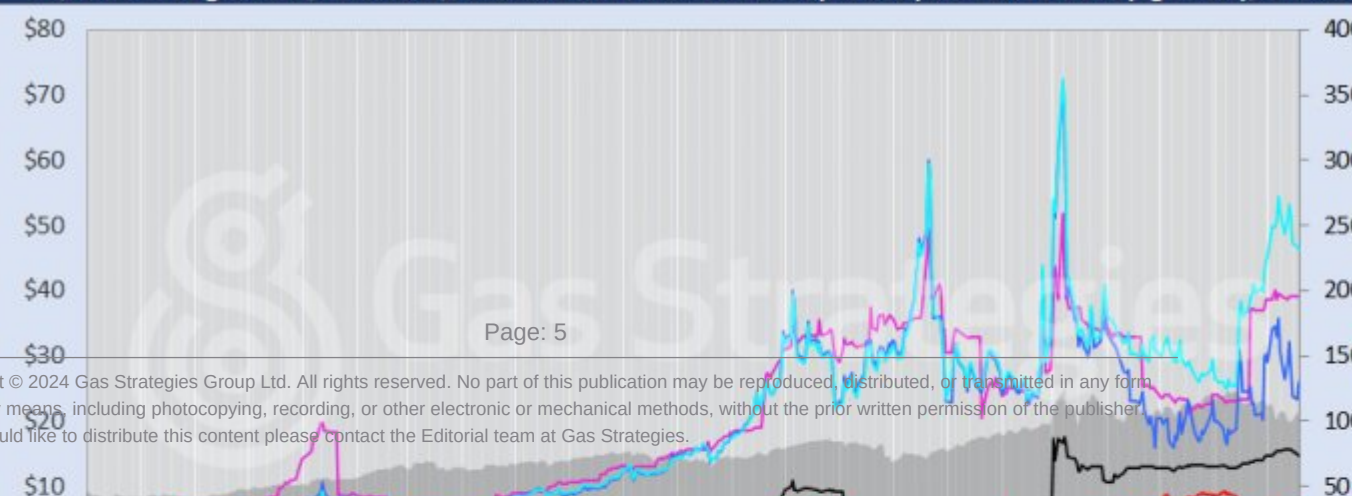
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Front-month futures/index	19/07/2022	18/07/2022	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	7.26	7.48	-0.22	
NBP ($/MMBtu)	26.03	23.22	2.80	
NBP (£p/th)	216.53	193.68	22.85	
***Henry Hub-NBP** spread*	*18.77*	*15.75*	*3.02*	
TTF ($/MMBtu)	46.35	46.84	-0.49	
TTF (€/MWh)	154.46	157.26	-2.80	
***Henry Hub-TTF** spread*	*39.08*	*39.36*	*-0.28*	
JKM ($/MMBtu)	39.08	39.08	0.00	
***TTF-JKM** spread*	*-7.27*	*-7.76*	*0.49*	
***Henry Hub-JKM** spread*	*31.82*	*31.60*	*0.22*	
Brent ($/barrel)	107.35	106.27	1.08	
WTI ($/barrel)	100.74	102.60	-1.86	
***Brent-WTI spread** ($/barrel)*	*6.61*	*3.67*	*2.94*	
API2 Coal ($/tonne)	371.00	374.65	-3.65	
API2 Coal ($/MMBtu)	14.84	14.99	-0.15	
EU CO_2 emissions allowances (€/tonne)	83.28	84.57	-1.29	

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



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



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[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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Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com



Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com



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+44 (0) 20 7332 9976
subscriptions@gasstrategies.com

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