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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

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[1]

European gas prices hit a fresh four-month high on Wednesday as Gazprom throttled Nord Stream 1 flows to ~20% of the pipeline's capacity.

Dutch gas benchmark TTF closed 2.6% higher at the equivalent of USD 60.82/MMBtu – marking its highest close in USD/MMBtu terms since 8 March. As for UK marker NBP, it closed 5.5% higher at the equivalent of USD 44.71/MMBtu – its highest close since 9 March.

The rally was prompted by Gazprom cutting NS1 flows to 33 MMcm/d – equivalent to ~20% of the pipeline's capacity. Total Russian gas flows to Europe are now ~25% of pre-Covid levels for this time of year.

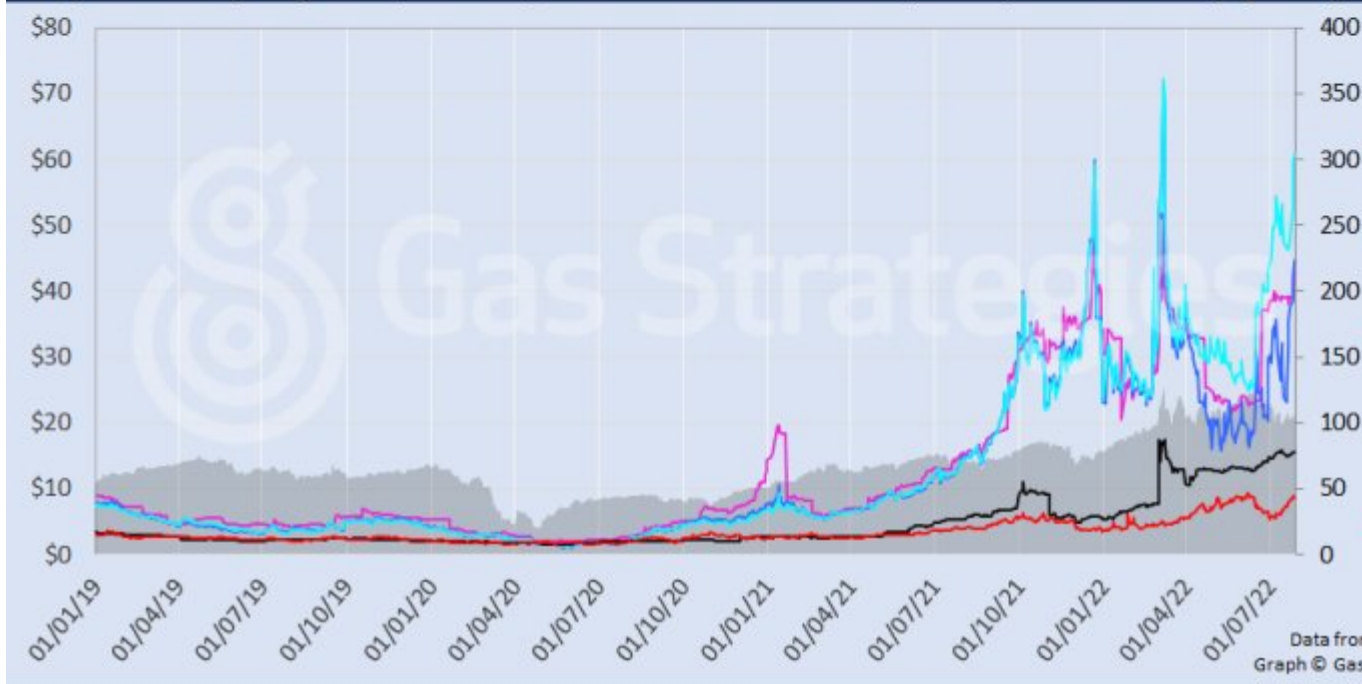
In the US, the August-dated Henry Hub contract fell by 3.4% to settle at USD 8.69/MMBtu ahead of the contract's expiry on Wednesday.

As for oil, prices bounced back on Wednesday. Brent closed 2.1% higher at USD 106.62/barrel, with WTI up 2.4% at USD 97.26/barrel.

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

Front-month futures/index	27/07/2022	26/07/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.69	8.99	-0.31	
NBP (\$/MMBtu)	44.71	42.37	2.34	
NBP (£p/th)	371.62	352.15	19.47	
<i>Henry Hub-NBP spread</i>	<i>36.02</i>	<i>33.38</i>	<i>2.64</i>	
TTF (\$/MMBtu)	60.82	59.28	1.54	
TTF (€/MWh)	205.23	199.92	5.31	
<i>Henry Hub-TTF spread</i>	<i>52.14</i>	<i>50.29</i>	<i>1.85</i>	
JKM (\$/MMBtu)	43.13	40.21	2.92	
<i>TTF-JKM spread</i>	<i>-17.69</i>	<i>-19.07</i>	<i>1.38</i>	
<i>Henry Hub-JKM spread</i>	<i>34.44</i>	<i>31.22</i>	<i>3.23</i>	
Brent (\$/barrel)	106.62	104.40	2.22	
WTI (\$/barrel)	97.26	94.98	2.28	
<i>Brent-WTI spread (\$/barrel)</i>	<i>9.36</i>	<i>9.42</i>	<i>-0.06</i>	
API2 Coal (\$/tonne)	389.35	388.35	1.00	
API2 Coal (\$/MMBtu)	15.57	15.53	0.04	
EU CO₂ emissions allowances (€/tonne)	75.81	76.35	-0.54	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 January 2019



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 January 2022



[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.

**Consulting**

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

**Alphatania Training**

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

**Information Services**

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