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[1]

European gas benchmark TTF hit a five-month high on Tuesday, pushed higher by Gazprom continuing to cap flows on the Nord Stream 1 (NS1) pipeline and signs that Asian buyers are upping LNG purchases ahead of winter.

The September-dated TTF contract settled 1.4% higher on Tuesday at the equivalent of USD 61.3/MMBtu, marking the benchmark's highest close in USD/MMBtu terms since 8 March.

UK marker NBP also moved higher, recording a 3.1% gain to close at the equivalent of USD 44.18/MMBtu.

Prices have been pushed higher by Gazprom curbing NS1 flows to ~20% of the pipeline's capacity. Asian LNG buyers stepping up LNG purchases has increased competition for cargoes, helping push European gas prices even higher. Additionally, maintenance activity across the UK Continental Shelf has also reduced supply to the UK market.

The tussle for LNG cargoes has also pushed JKM higher. The Asian LNG marker closed 1% higher on Tuesday at USD 45.28/MMBtu – maintaining its premium over NBP.

In the US, natural gas benchmark settled in the USD 7/MMBtu range for the first time since 21 July. The drop was pinned on forecasts suggesting cooler weather across much of the US in the coming weeks.

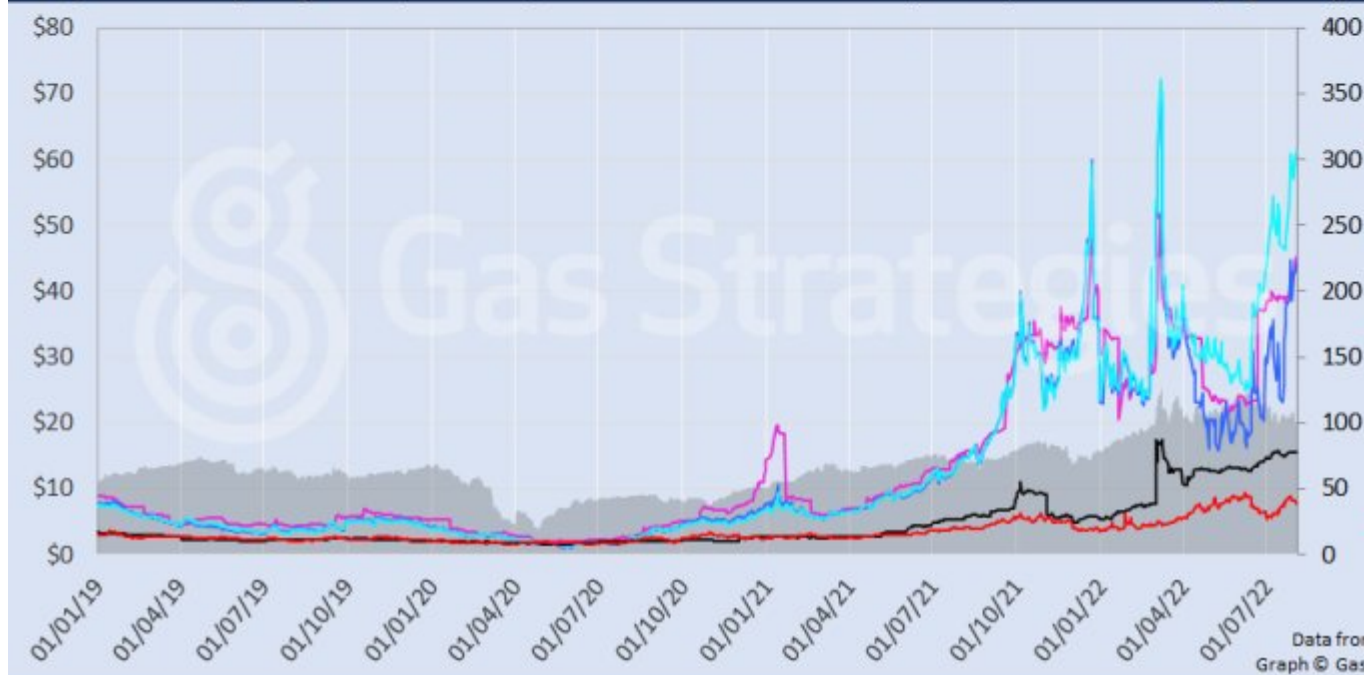
As for oil, prices made a minor recovery ahead of OPEC's latest monthly meeting later this week. Brent

settled 0.5% higher, with WTI up 0.6%.

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

Front-month futures/index	02/08/2022	01/08/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	7.71	8.28	-0.58	
NBP (\$/MMBtu)	44.18	42.87	1.31	
NBP (£p/th)	361.48	349.23	12.25	
Henry Hub-NBP spread	36.47	34.58	1.89	
TTF (\$/MMBtu)	61.30	60.43	0.87	
TTF (€/MWh)	205.17	200.79	4.38	
Henry Hub-TTF spread	53.59	52.14	1.45	
JKM (\$/MMBtu)	45.28	44.83	0.45	
TTF-JKM spread	-16.02	-15.60	-0.42	
Henry Hub-JKM spread	37.57	36.55	1.03	
Brent (\$/barrel)	100.54	100.03	0.51	
WTI (\$/barrel)	94.42	93.89	0.53	
Brent-WTI spread (\$/barrel)	6.12	6.14	-0.02	
API2 Coal (\$/tonne)	389.02	389.02	0.00	
API2 Coal (\$/MMBtu)	15.56	15.56	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	81.60	80.22	1.38	

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.*



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