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[1]

European natural gas prices hit a fresh five-month high on Monday, brushing off Friday's loss. TTF and NBP closed over 6% higher, with the rally prompted by maintenance activity on the Norwegian Continental Shelf (NCS) and strong demand driven by the need to fill Europe's gas storage facilities.

TTF and NBP settled at their highest level since March on Monday, with the Dutch marker closing at the equivalent of USD 65.7/MMBtu and the UK gas benchmark settling at USD 51.09/MMBtu.

The rally was driven by robust demand, with Europe racing to fill storage sites ahead of winter and also meet cooling demand amid soaring heat across the continent. As for supply, flows from Norway have been impacted by maintenance activity on the NCS.

Strong gas prices in Europe are helping lift carbon and power prices. The European carbon price hit a six-month high on Monday, closing at EUR 90.41/tonne.

Across the pond, US gas benchmark Henry Hub dipped as production started to recover following maintenance activity wrapping up across several shale basins. Demand is also starting to dip as cooler weather moves in across the country. The September-dated contract fell 0.5% to settle at USD 8.73/MMBtu.

As for JKM, the Asian LNG marker ticked higher, closing up 0.1% at USD 45.44/MMBtu. The result, coupled with TTF's stronger gain, saw the TTF-JKM spread widen to USD 20.25/MMBtu.

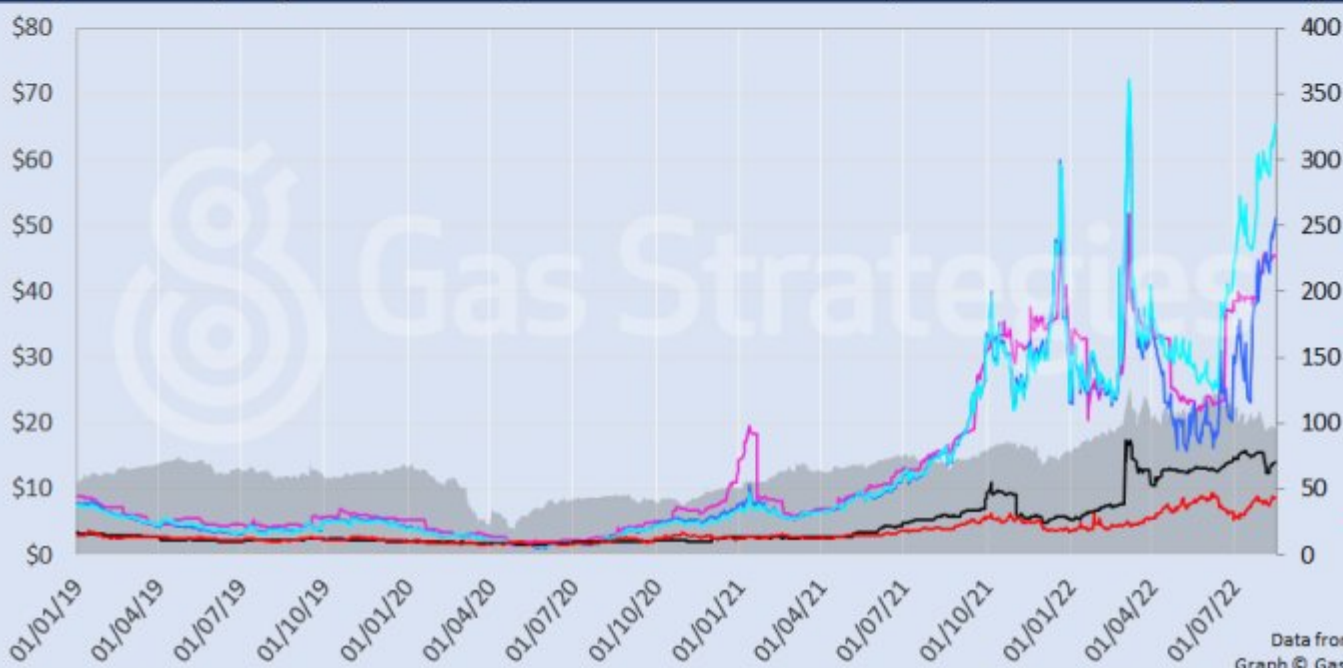
Crude prices continued to fall, pushed lower by a strengthening US dollar and Chinese banks cutting economic growth forecasts for the world's largest crude consuming nation.

Brent was down 3.1%, with WTI closing 2.9% lower.

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

Front-month futures/index	15/08/2022	12/08/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.73	8.77	-0.04	
NBP (\$/MMBtu)	51.09	48.03	3.06	
NBP (£p/th)	422.75	395.80	26.95	
Henry Hub-NBP spread	42.36	39.26	3.10	
TTF (\$/MMBtu)	65.70	61.97	3.73	
TTF (€/MWh)	220.11	206.11	14.00	
Henry Hub-TTF spread	56.97	53.20	3.77	
JKM (\$/MMBtu)	45.44	45.39	0.05	
TTF-JKM spread	-20.25	-16.58	-3.68	
Henry Hub-JKM spread	36.72	36.62	0.09	
Brent (\$/barrel)	95.10	98.15	-3.05	
WTI (\$/barrel)	89.41	92.09	-2.68	
Brent-WTI spread (\$/barrel)	5.69	6.06	-0.37	
API2 Coal (\$/tonne)	353.35	348.00	5.35	
API2 Coal (\$/MMBtu)	14.13	13.92	0.21	
EU CO <sub>2</sub> emissions allowances (€/tonne)	90.41	88.50	1.91	

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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