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[1]

Natural gas prices in Asia and Europe staged a dramatic recovery on Wednesday, with European hubs TTF and NBP, and Asian LNG marker JKM all hitting fresh record highs.

Gas prices in Asia and Europe hit record highs as the tussle for LNG cargoes intensifies ahead of winter. Europe's thirst for LNG is expected to increase over the coming weeks as Gazprom will halt Nord Stream 1 flows for three days starting at the end of August. The move by the Russian firm will make it harder for Europe to fill gas storage sites ahead of the winter heating season, with some market observers concerned that Gazprom may not restart flows after the proposed maintenance period ends.

Recent weeks have seen Asian LNG buyers return to the spot market as they are also looking to restock gas inventories ahead of winter. The move has increased competition for LNG cargoes.

JKM recorded the largest day-on-day gain in percentage terms on Wednesday, with the October-dated contract closing 17.6% higher at USD 66.26/MMBtu.

UK marker NBP closed 13.8% higher at the equivalent of USD 66.65/MMBtu, with Dutch marker TTF up 8.5% to settle at USD 85.34/MMBtu.

Across the pond, Henry Hub also recovered after falling on Tuesday following Freeport announcing that it is pushing back the restart of its LNG plant in Texas. The front-month contract settled 1.5% higher at USD 9.33/MMBtu.

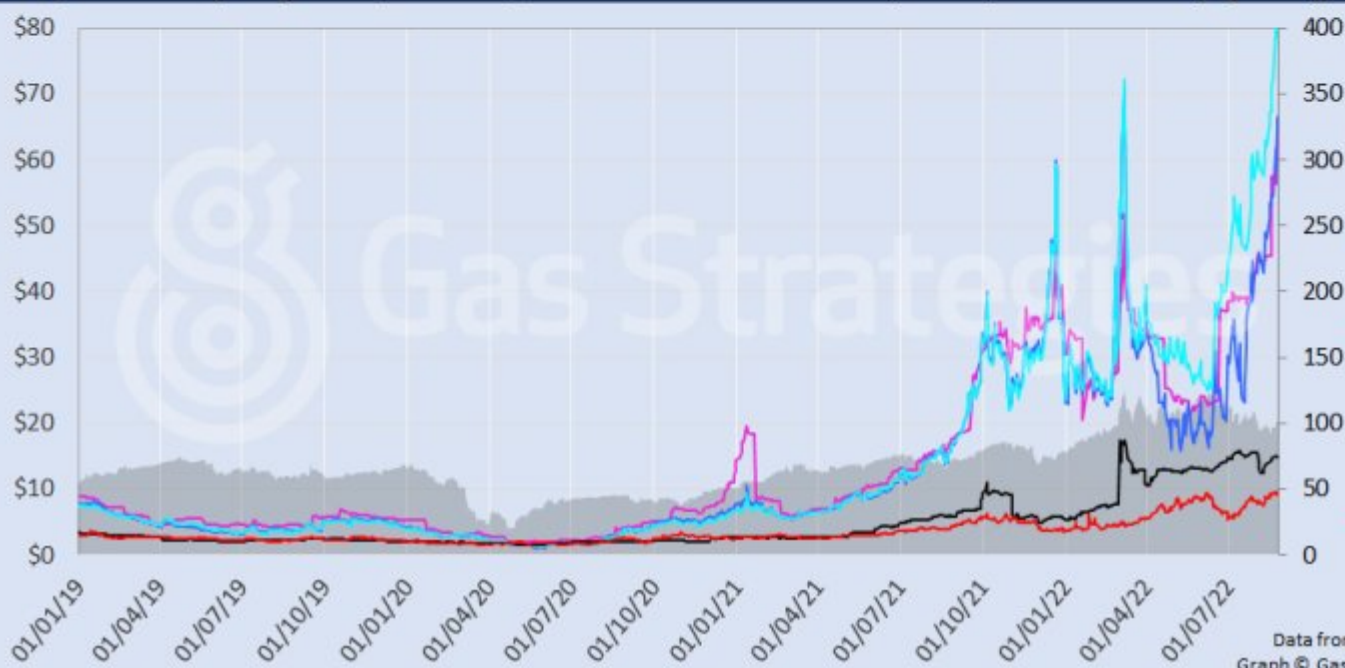
The European carbon price continued to slide amid profit taking, with the front-month contract closing 0.1% lower at EUR 88.86/tonne.

Crude prices continued to climb amid signs that the nuclear deal between Iran and the West is closer to being revived – which could see OPEC cut production.

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

Front-month futures/index	24/08/2022	23/08/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	9.33	9.19	0.14	
NBP (\$/MMBtu)	66.65	58.56	8.09	
NBP (£p/th)	564.78	494.36	70.42	
Henry Hub-NBP spread	57.32	49.36	7.96	
TTF (\$/MMBtu)	85.34	78.63	6.71	
TTF (€/MWh)	292.15	269.05	23.10	
Henry Hub-TTF spread	76.01	69.44	6.58	
JKM (\$/MMBtu)	66.26	56.33	9.93	
TTF-JKM spread	-19.09	-22.30	3.21	
Henry Hub-JKM spread	56.93	47.14	9.79	
Brent (\$/barrel)	101.22	100.22	1.00	
WTI (\$/barrel)	94.89	93.74	1.15	
Brent-WTI spread (\$/barrel)	6.33	6.48	-0.15	
API2 Coal (\$/tonne)	369.00	376.00	-7.00	
API2 Coal (\$/MMBtu)	14.76	15.04	-0.28	
EU CO <sub>2</sub> emissions allowances (€/tonne)	88.86	88.94	-0.08	

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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