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[1]

European gas prices tumbled on Friday, however TTF and NBP are expected to return to the green on Monday after Gazprom failed to resume Nord Stream 1 flows over the weekend.

Dutch marker TTF and UK gas benchmark NBP settled at their lowest levels since mid-August on Friday, with the loss pinned on nominations suggesting the Nord Stream 1 pipeline would restart in the early hours of Saturday morning. The nominations showed pipeline flows would be at ~20% of the pipe's capacity, in line with levels prior to the three-day maintenance period.

However, NS1 flows have not resumed due to an oil leak, Gazprom announced on Friday evening, with flows suspended indefinitely.

The halt to NS1 flows propelled TTF and NBP higher during early morning trading on Monday, with both markers expected to close higher at the start of the week.

TTF settled at the equivalent of USD 63.10/MMBtu on Friday, with NBP closing at USD 47.4/MMBtu.

Across the pond, US gas benchmark Henry Hub also stumbled, closing 5.1% lower at USD 8.79/MMBtu. The loss was pinned on robust domestic gas production and a stronger-than-expected build in US gas storage levels.

Asian LNG marker failed to sustain momentum, closing 6.6% lower at USD 55.25/MMBtu. While JKM fell, the TTF-JKM spread narrowed to USD 7.86/MMBtu.

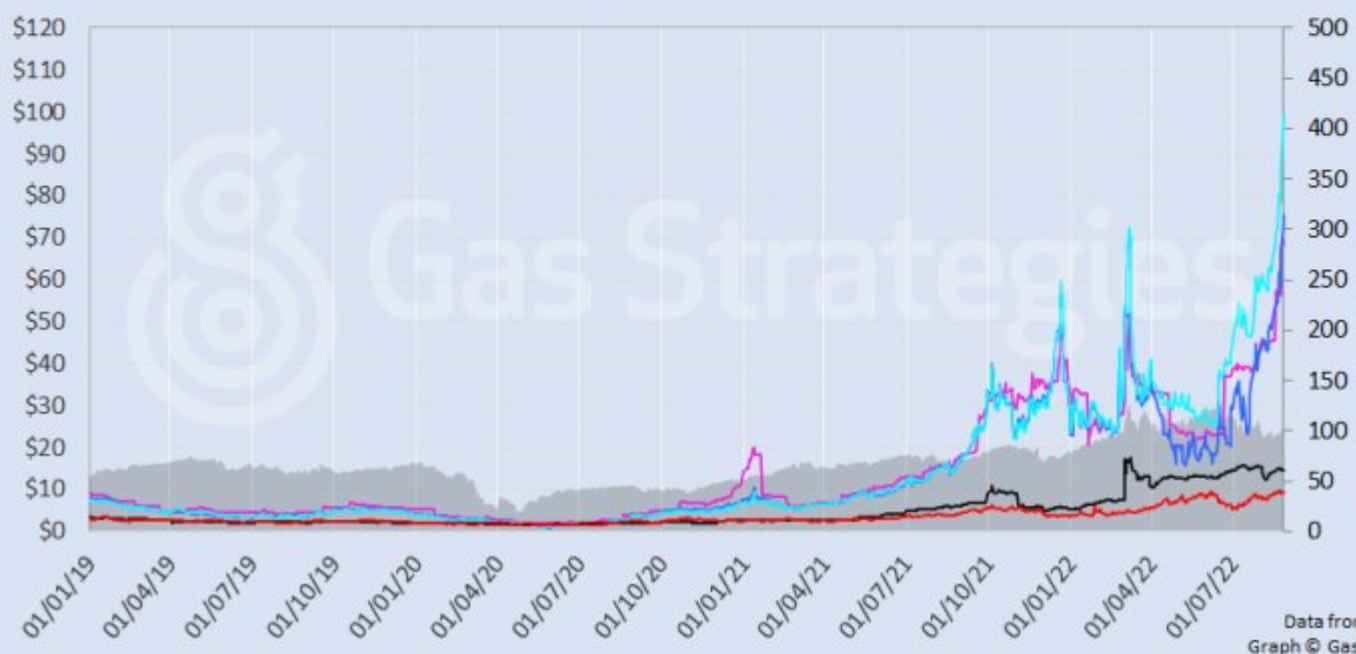
Oil prices recovered on Friday, lifted by reports suggesting OPEC+ will discuss possible production cuts during the organisation's monthly meeting on Monday.

Brent and WTI closed 0.7 and 0.3% higher respectively on Friday.

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

Front-month futures/index	02/09/2022	01/09/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.79	9.26	-0.48	
NBP (\$/MMBtu)	47.40	55.80	-8.40	
NBP (£p/th)	409.42	483.74	-74.32	
Henry Hub-NBP spread	38.62	46.54	-7.92	
TTF (\$/MMBtu)	63.10	70.84	-7.74	
TTF (€/MWh)	214.67	243.00	-28.34	
Henry Hub-TTF spread	54.32	61.58	-7.26	
JKM (\$/MMBtu)	55.25	59.16	-3.91	
TTF-JKM spread	-7.86	-11.68	3.83	
Henry Hub-JKM spread	46.46	49.89	-3.43	
Brent (\$/barrel)	93.02	92.36	0.66	
WTI (\$/barrel)	86.87	86.61	0.26	
Brent-WTI spread (\$/barrel)	6.15	5.75	0.40	
API2 Coal (\$/tonne)	373.90	369.00	4.90	
API2 Coal (\$/MMBtu)	14.96	14.76	0.20	
EU CO <sub>2</sub> emissions allowances (€/tonne)	77.45	80.33	-2.88	

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



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



[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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