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# Pricewatch | 12 Sep 2022 | Gas Matters Today

Natural gas prices in Europe fell further on Friday in anticipation of the results of the EU countries' decision on energy market measures to tackle high prices.

Although the EU's extraordinary Council meeting in Brussels on Friday has not yielded results, the European Commission has been tasked with drawing up detailed proposals for short-term measures to tackle volatile energy prices, until Tuesday this week.

Nevertheless, on Friday the TTF price settled at USD 60.97/MMBtu, 12% lower day on day, while the UK natural gas benchmark NBP saw a 15% dip to USD 43.87/MMBtu.

As Gas Matters Today already reported, among the proposals are price caps on gas imports, at least for Russian gas, revenue caps on energy companies including redistribution of excessive profits, co-ordinated power demand reduction across the EU and measures to secure liquidity in power markets.

Elsewhere in the world, US' Henry Hub settled at USD 8/MMBtu on Friday, and JKM rose 2% to USD 53.90/MMBtu, matching the price levels last seen at the end of August.

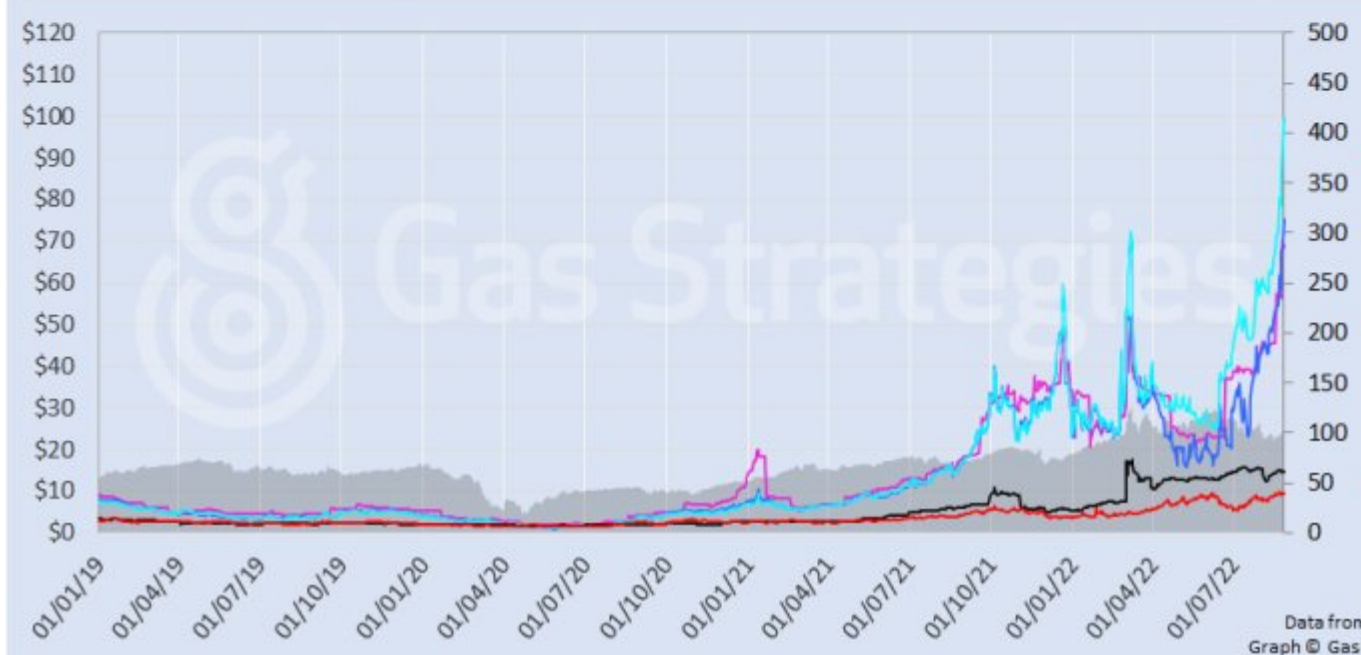
In oil, both Brent and WTI saw 4% day-on-day rises on Friday, to USD 92.84/barrel and USD 86.79/barrel respectively.

The oil price trend was weighed by a threat to cut supply from Russian President Vladimir Putin. He said that Russia will halt oil and gas exports to Europe if price caps are imposed.

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

Front-month futures/index	09/09/2022	08/09/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.00	7.92	0.08	
NBP (\$/MMBtu)	43.87	51.66	-7.79	
NBP (£p/th)	378.29	410.91	-32.62	
Henry Hub-NBP spread	35.87	43.74	-7.87	
TTF (\$/MMBtu)	60.97	68.98	-8.01	
TTF (€/MWh)	207.09	220.54	-13.45	
Henry Hub-TTF spread	52.97	61.06	-8.09	
JKM (\$/MMBtu)	53.90	52.84	1.07	
TTF-JKM spread	-7.07	-16.14	9.07	
Henry Hub-JKM spread	45.90	44.92	0.98	
Brent (\$/barrel)	92.84	89.15	3.69	
WTI (\$/barrel)	86.79	83.54	3.25	
Brent-WTI spread (\$/barrel)	6.05	5.61	0.44	
API2 Coal (\$/tonne)	338.00	348.00	-10.00	
API2 Coal (\$/MMBtu)	13.52	13.92	-0.40	
EU CO <sub>2</sub> emissions allowances (€/tonne)	65.72	66.93	-1.21	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1990



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1990



[1]

*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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