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[1]

European gas prices tumbled on Friday, with TTF and NBP closing at two-month lows.

The Dutch gas benchmark dipped by 12.7% on Friday to close at the equivalent of USD 55.08/MMBtu, marking its lowest close since 25 July. UK gas benchmark NBP closed 25.2% lower at USD 33.19/MMBtu – its lowest close since 20 July.

Strong builds in Europe's gas storage levels, coupled with strong LNG imports, are the primary reasons behind gas prices dropping.

Across the pond, US gas benchmark Henry Hub also fell, closing 6.7% lower at USD 7.76/MMBtu. Stronger-than-expected builds in gas storage have weighed on prices, with near-record gas production in the US also pulling prices lower.

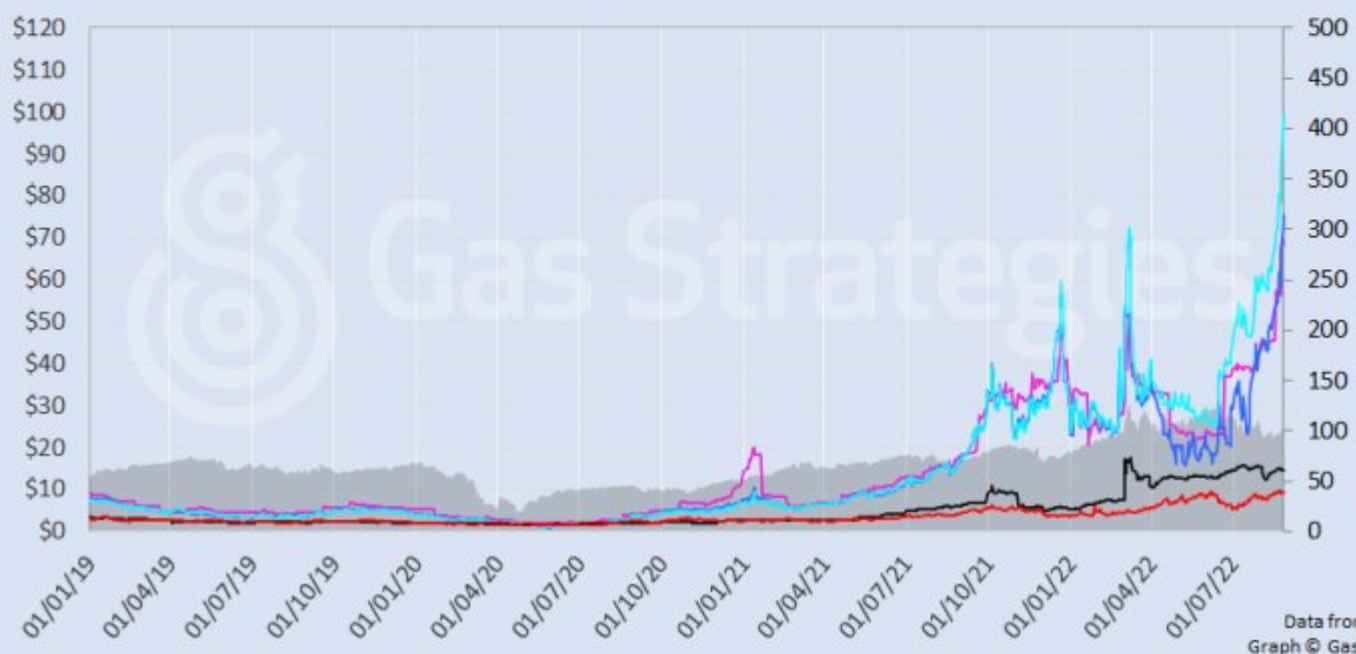
Asian LNG marker JKM remained unchanged at USD 53.51/MMBtu. With TTF dropping and JKM holding firm, the TTF-JKM spread narrowed to USD 1.57/MMBtu.

As for crude, prices settled slightly higher at the end of last week, lifted by a spill at the Basra oil terminal in Iraq. The spill halted exports from the terminal on Thursday, however exports resumed on Friday. Gains were capped by lingering demand fears driven by reports suggesting interest rates will be hiked in the US.

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

Front-month futures/index	16/09/2022	15/09/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	7.76	8.32	-0.56	
NBP (\$/MMBtu)	33.19	44.36	-11.18	
NBP (£p/th)	290.81	386.55	-95.74	
Henry Hub-NBP spread	25.42	36.04	-10.62	
TTF (\$/MMBtu)	55.08	62.74	-7.66	
TTF (€/MWh)	187.79	214.28	-26.49	
Henry Hub-TTF spread	47.32	54.42	-7.10	
JKM (\$/MMBtu)	53.51	53.51	0.00	
TTF-JKM spread	-1.57	-9.24	7.66	
Henry Hub-JKM spread	45.74	45.18	0.56	
Brent (\$/barrel)	91.35	90.84	0.51	
WTI (\$/barrel)	85.11	85.10	0.01	
Brent-WTI spread (\$/barrel)	6.24	5.74	0.50	
API2 Coal (\$/tonne)	332.50	337.00	-4.50	
API2 Coal (\$/MMBtu)	13.30	13.48	-0.18	
EU CO <sub>2</sub> emissions allowances (€/tonne)	72.87	71.45	1.42	

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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