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[1]

European gas benchmarks TTF and NBP failed to maintain momentum on Wednesday, with prices dipping due to record LNG imports and signs of gas demand from Europe's industrial sector eroding further.

UK gas marker NBP and Dutch marker TTF had recorded strong gains on Tuesday amid fears of an escalation in the war in Ukraine – which could impact Russian pipeline flows to Europe – however record high LNG imports into Europe, coupled with further gas demand destruction from industrial sector, pulled prices lower on Wednesday .

The front-month NBP and TTF contracts fell by 6.9% and 3.4% respectively on Wednesday.

Across the pond, US gas benchmark staged a recovery, closing 0.8% higher at USD 7.78/MMBtu. The rally was partly pinned on Russian President Vladimir Putin issuing threats to the West and confirming the mobilisation of reservists, with any further disruption to Russian pipeline flows to Europe expected to see the continent lean further on US LNG.

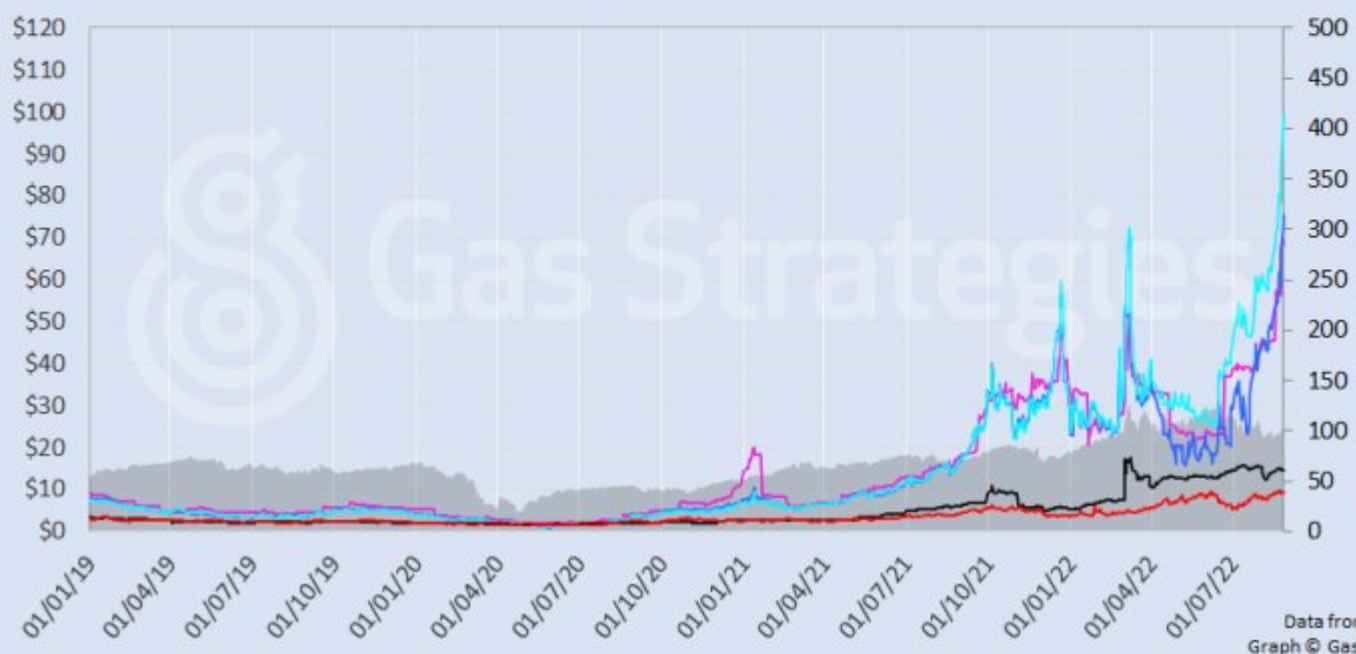
Asian LNG marker JKM remained in the red, falling 10.1% day-on-day to settle at a two-month low.

As for crude, prices fell further after the US Federal Reserve announced another interest rate hike, increasing the target range to 3-3.25%. Rates are now at a near 15-year high, with concerns mounting over oil demand.

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

Front-month futures/index	21/09/2022	20/09/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	7.78	7.72	0.06	
NBP (\$/MMBtu)	33.49	35.96	-2.47	
NBP (£p/th)	295.62	315.36	-19.74	
Henry Hub-NBP spread	25.72	28.24	-2.53	
TTF (\$/MMBtu)	54.95	56.90	-1.96	
TTF (€/MWh)	189.78	194.26	-4.48	
Henry Hub-TTF spread	47.17	49.19	-2.02	
JKM (\$/MMBtu)	38.92	43.29	-4.37	
TTF-JKM spread	-16.03	-13.62	-2.41	
Henry Hub-JKM spread	31.14	35.57	-4.43	
Brent (\$/barrel)	89.83	90.62	-0.79	
WTI (\$/barrel)	82.94	83.94	-1.00	
Brent-WTI spread (\$/barrel)	6.89	6.68	0.21	
API2 Coal (\$/tonne)	327.50	327.65	-0.15	
API2 Coal (\$/MMBtu)	13.10	13.11	-0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	69.40	70.74	-1.34	

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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