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[1]

European gas benchmarks TTF and NBP continued to fall on Thursday, pulled lower by strong builds in European gas storage, record LNG imports and falling demand from the industrial sector.

UK gas marker NBP and Dutch marker TTF dipped by 3.2% and 1.6% respectively on Thursday.

Across the pond, US gas benchmark failed to maintain momentum, falling 8.9% on Thursday to settle at USD 7.09/MMBtu – its lowest close since 15 July. The drop was pinned on a stronger-than-expected build in US gas storage for the week ending 16 September.

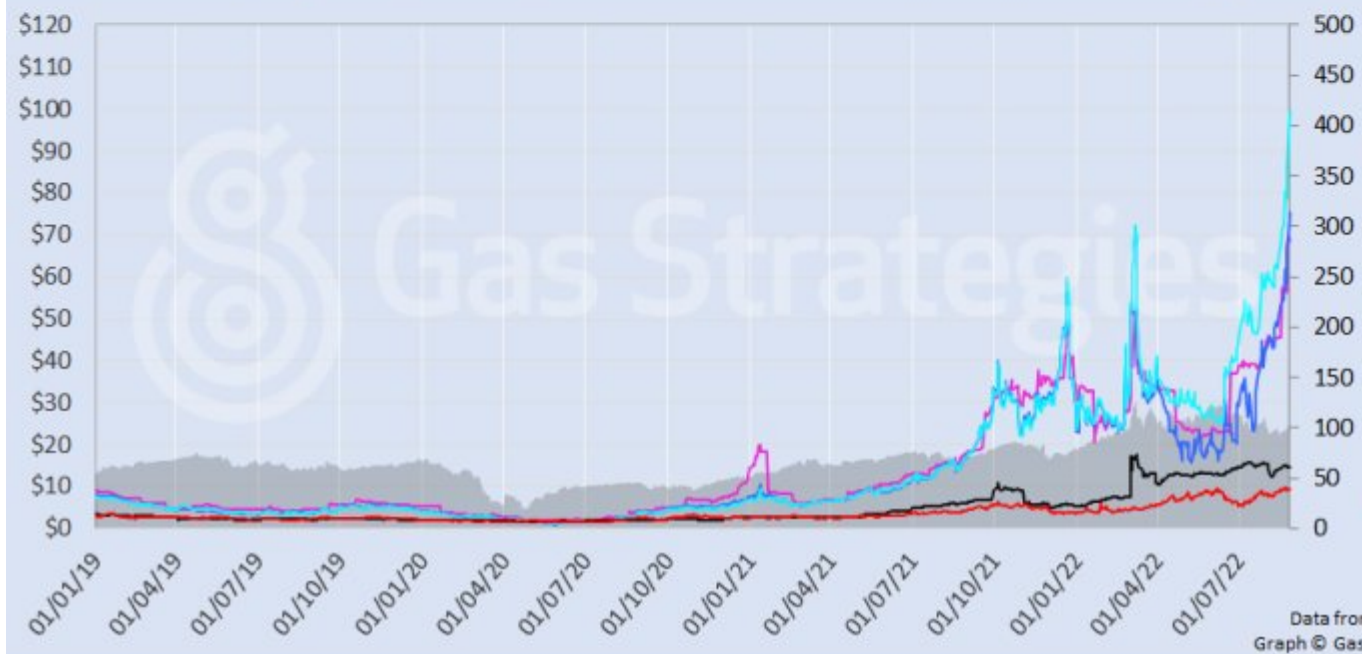
Asian LNG marker JKM recovered, closing 2.6% higher at USD 39.91/MMBtu.

As for crude, Brent and WTI closed 0.7% higher, with the rally pinned on signs that China's oil demand is recovering, with supply concerns in Russia also helping lift prices.

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

Front-month futures/index	22/09/2022	21/09/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	7.09	7.78	-0.69	
NBP (\$/MMBtu)	32.41	33.49	-1.09	
NBP (£p/th)	287.61	295.62	-8.01	
Henry Hub-NBP spread	25.32	25.72	-0.40	
TTF (\$/MMBtu)	54.06	54.95	-0.88	
TTF (€/MWh)	187.47	189.78	-2.31	
Henry Hub-TTF spread	46.97	47.17	-0.19	
JKM (\$/MMBtu)	39.91	38.92	0.99	
TTF-JKM spread	-14.15	-16.03	1.88	
Henry Hub-JKM spread	32.82	31.14	1.69	
Brent (\$/barrel)	90.46	89.83	0.63	
WTI (\$/barrel)	83.49	82.94	0.55	
Brent-WTI spread (\$/barrel)	6.97	6.89	0.08	
API2 Coal (\$/tonne)	323.00	327.50	-4.50	
API2 Coal (\$/MMBtu)	12.92	13.10	-0.18	
EU CO <sub>2</sub> emissions allowances (€/tonne)	70.05	69.40	0.65	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 January 2019



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 January 2019



[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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