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[1]

European gas benchmarks TTF and NBP dipped for the first time in three days on Thursday, with the fall coming ahead of the EU's latest meeting aimed at reaching an agreement on measures to address soaring energy prices.

TTF and NBP stumbled on Thursday, with the former closing 8.5% lower and the UK marker down 18.8%. Thursday marked the final day of trading of the October 2022 contracts, with TTF settling at the equivalent of USD 53.77/MMBtu and NBP closing at USD 28.28/MMBtu.

The fall came ahead of EU Ministers meeting on Friday with the aim of approving measures to tackle high energy prices. Reports suggest the EU will approve windfall taxes on energy firms and potentially agree to cap gas prices.

Across the pond, US gas benchmark Henry Hub edged higher, closing at USD 6.87/MMBtu.

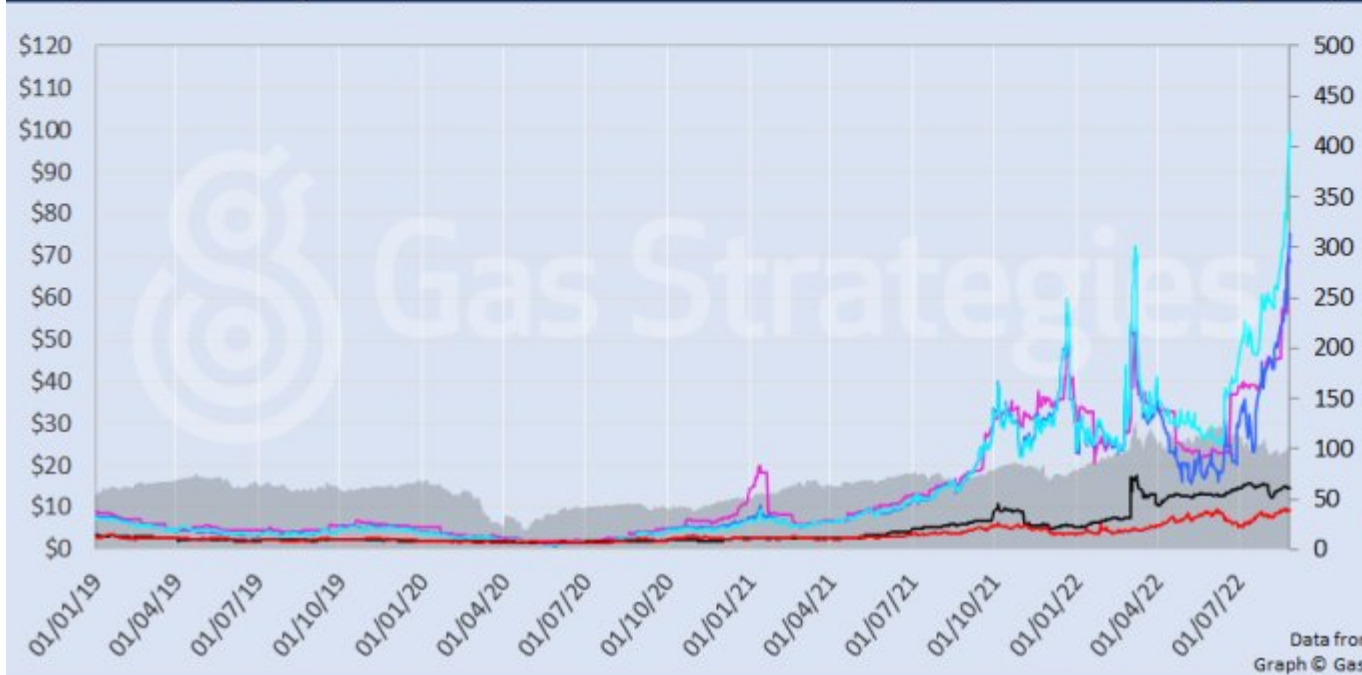
Asian LNG marker JKM remained in the red, closing 5.1% lower at USD 39.11/MMBtu.

As for crude, Brent and WTI fell into the red as recession fears outweighed reports suggesting OPEC+ is considering cutting production.

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

Front-month futures/index	29/09/2022	28/09/2022	Daily +/- (\$)	Daily
<b>Henry Hub (\$/MMBtu)</b>	6.87	6.87	0.01	
<b>NBP (\$/MMBtu)</b>	28.28	34.82	-6.54	
<b>NBP (£p/th)</b>	255.91	321.67	-65.76	
<i>Henry Hub-NBP spread</i>	<i>21.40</i>	<i>27.95</i>	<i>-6.54</i>	
<b>TTF (\$/MMBtu)</b>	53.77	58.78	-5.02	
<b>TTF (€/MWh)</b>	187.67	207.19	-19.52	
<i>Henry Hub-TTF spread</i>	<i>46.89</i>	<i>51.92</i>	<i>-5.02</i>	
<b>JKM (\$/MMBtu)</b>	39.11	41.21	-2.10	
<i>TTF-JKM spread</i>	<i>-14.66</i>	<i>-17.58</i>	<i>2.92</i>	
<i>Henry Hub-JKM spread</i>	<i>32.23</i>	<i>34.34</i>	<i>-2.11</i>	
<b>Brent (\$/barrel)</b>	88.49	89.32	-0.83	
<b>WTI (\$/barrel)</b>	81.23	82.15	-0.92	
<i>Brent-WTI spread (\$/barrel)</i>	<i>7.26</i>	<i>7.17</i>	<i>0.09</i>	
<b>API2 Coal (\$/tonne)</b>	328.25	327.50	0.75	
<b>API2 Coal (\$/MMBtu)</b>	13.13	13.10	0.03	
<b>EU CO<sub>2</sub> emissions allowances (€/tonne)</b>	65.52	64.97	0.55	

**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 2022**



[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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