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[1]

European gas benchmark TTF settled at its lowest level since 22 July on Monday, with the fall pinned on mild weather and strong builds in gas storage levels.

The front-month TTF and NBP contracts remained in the red on Monday, with the former closing 9.8% lower at the equivalent of USD 48.84/MMBtu. The UK gas benchmark fell 14.6% to close at USD 33.53/MMBtu.

Mild and windy conditions have helped ease gas demand, in turn helping efforts to build gas storage levels. The EU's gas storage sites were 89.32% full as of 2 October, according to GIE data. Current storage levels are well above Brussel's target of having sites 80% full by 1 November.

US gas benchmark Henry Hub also closed at its lowest level since July, dipping 4.4% to close at USD 6.47/MMBtu. Monday's loss was pinned on near-record gas production in the US and expectations of a stronger-than-expected build in domestic gas storage levels.

As for crude, Brent and WTI returned to the green on Monday amid reports suggesting OPEC+ is considering implementing its biggest production cut since the start of the Covid-19 pandemic. The crude cartel will hold a meeting on Wednesday and will consider cutting production by more than 1 million barrels/d, according to Reuters.

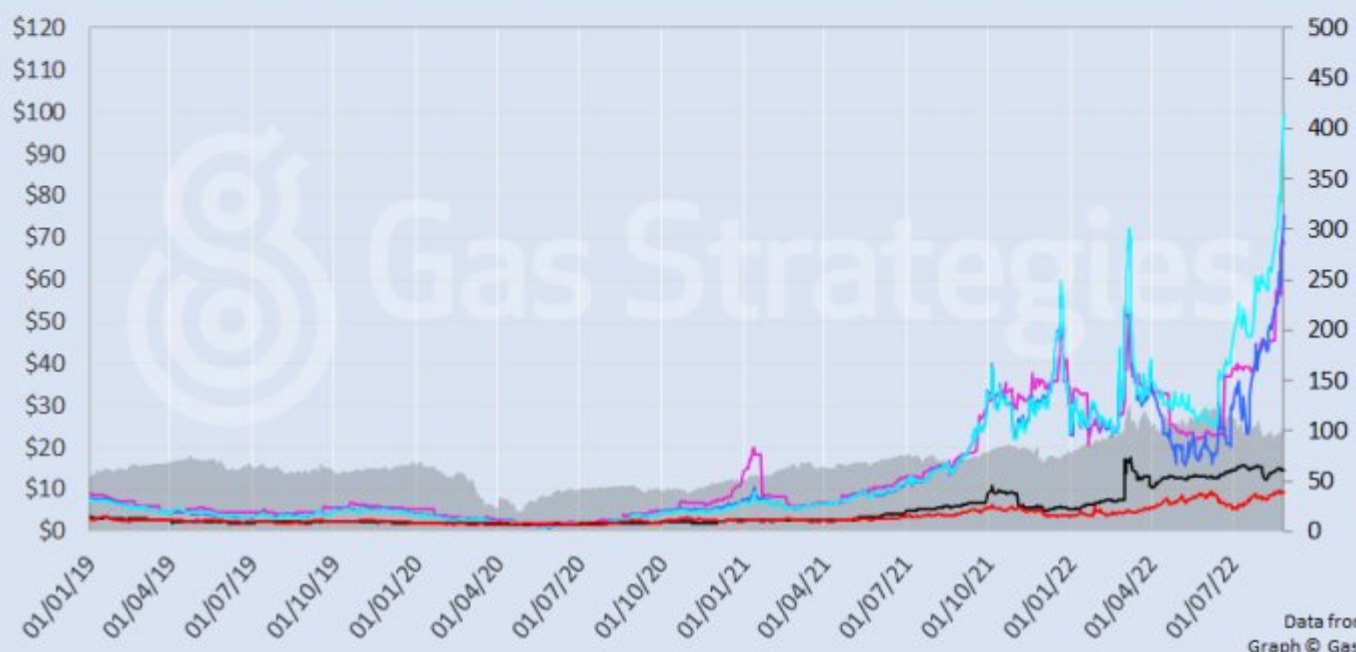
The front-month Brent contract – which rolled over to December on Monday – settled 1% higher

compared to the close of the November contract on Friday. The November-dated WTI contract closed 5.2% higher at USD 83.63/barrel.

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

Front-month futures/index	03/10/2022	30/09/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.47	6.77	-0.30	
NBP (\$/MMBtu)	33.53	39.28	-5.75	
NBP (£p/th)	297.49	352.89	-55.40	
Henry Hub-NBP spread	27.06	32.51	-5.45	
TTF (\$/MMBtu)	48.84	54.16	-5.32	
TTF (€/MWh)	169.91	188.80	-18.89	
Henry Hub-TTF spread	42.37	47.39	-5.02	
JKM (\$/MMBtu)	38.87	38.73	0.14	
TTF-JKM spread	-9.97	-15.44	5.47	
Henry Hub-JKM spread	32.40	31.96	0.44	
Brent (\$/barrel)	88.86	87.96	0.90	
WTI (\$/barrel)	83.63	79.49	4.14	
Brent-WTI spread (\$/barrel)	5.23	8.47	-3.24	
API2 Coal (\$/tonne)	328.49	328.50	-0.01	
API2 Coal (\$/MMBtu)	13.14	13.14	0.00	
EU CO ₂ emissions allowances (€/tonne)	65.69	66.52	-0.83	

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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