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[1]

US natural gas benchmark Henry Hub failed to sustain momentum on Tuesday, with the front-month contract sliding 11.6%. Across the pond, European gas prices staged a recovery amid reports suggesting the EU may fail to impose a gas price cap.

Henry Hub fell from a one-month high, with Tuesday's dip pinned on expectations of another week of strong gas injections into storage sites.

Across the pond, European gas prices returned to the green amid reports suggesting EU members are no closer to agreeing terms for a gas price cap. TTF closed 8.7% higher at the equivalent of USD 34.93/MMBtu, with NBP up 7.3% to close at USD 32.9/MMBtu.

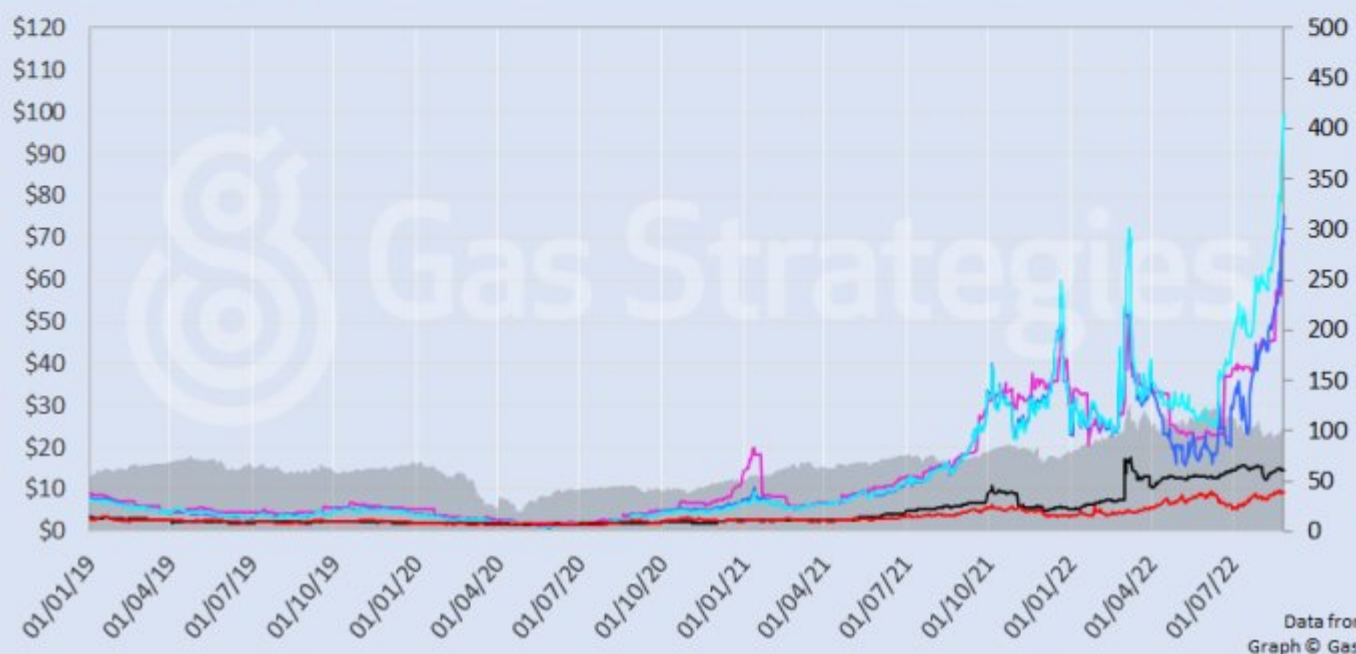
Asian LNG marker JKM also recovered, closing 2.5% higher at USD 27.88/MMBtu.

As for crude, Brent and WTI fell further on Tuesday amid demand concerns in China as Covid-19 cases spiral across major cities. Crude had rallied last week on the back of reports suggesting China could lift Covid restrictions, however the prospect is fading as cases surge.

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

Front-month futures/index	08/11/2022	07/11/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.14	6.94	-0.81	
NBP (\$/MMBtu)	32.90	30.66	2.24	
NBP (£p/th)	283.81	267.44	16.37	
Henry Hub-NBP spread	26.76	23.71	3.05	
TTF (\$/MMBtu)	34.93	32.14	2.79	
TTF (€/MWh)	118.15	109.68	8.46	
Henry Hub-TTF spread	28.79	25.19	3.60	
JKM (\$/MMBtu)	27.88	27.20	0.68	
TTF-JKM spread	-7.05	-4.94	-2.11	
Henry Hub-JKM spread	21.74	20.25	1.49	
Brent (\$/barrel)	95.36	97.92	-2.56	
WTI (\$/barrel)	88.91	91.79	-2.88	
Brent-WTI spread (\$/barrel)	6.45	6.13	0.32	
API2 Coal (\$/tonne)	192.75	203.00	-10.25	
API2 Coal (\$/MMBtu)	7.71	8.12	-0.41	
EU CO ₂ emissions allowances (€/tonne)	75.94	77.35	-1.41	

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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