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[1]

After a surge earlier this week, European gas prices eased on Thursday, as the EU energy council agreed to implement measures discussed in October to ease the surge in natural gas prices.

The TTF front-month contract settled 4.1% lower, at USD 37.76/MMBtu. The decline came amid political agreement among EU states' energy ministers on five energy market measures.

In particular, the ministers have agreed to jointly purchase 13.5 Bcm of gas next winter, to develop circuit breakers for intra-day derivatives trading, as well as to develop a new LNG benchmark.

EU Commissioner for energy Kadri Simson said in a tweet at a press conference after the meeting: "The current most popular benchmark, TTF, no longer reflects the situation on the EU gas market & a complimentary instrument is needed."

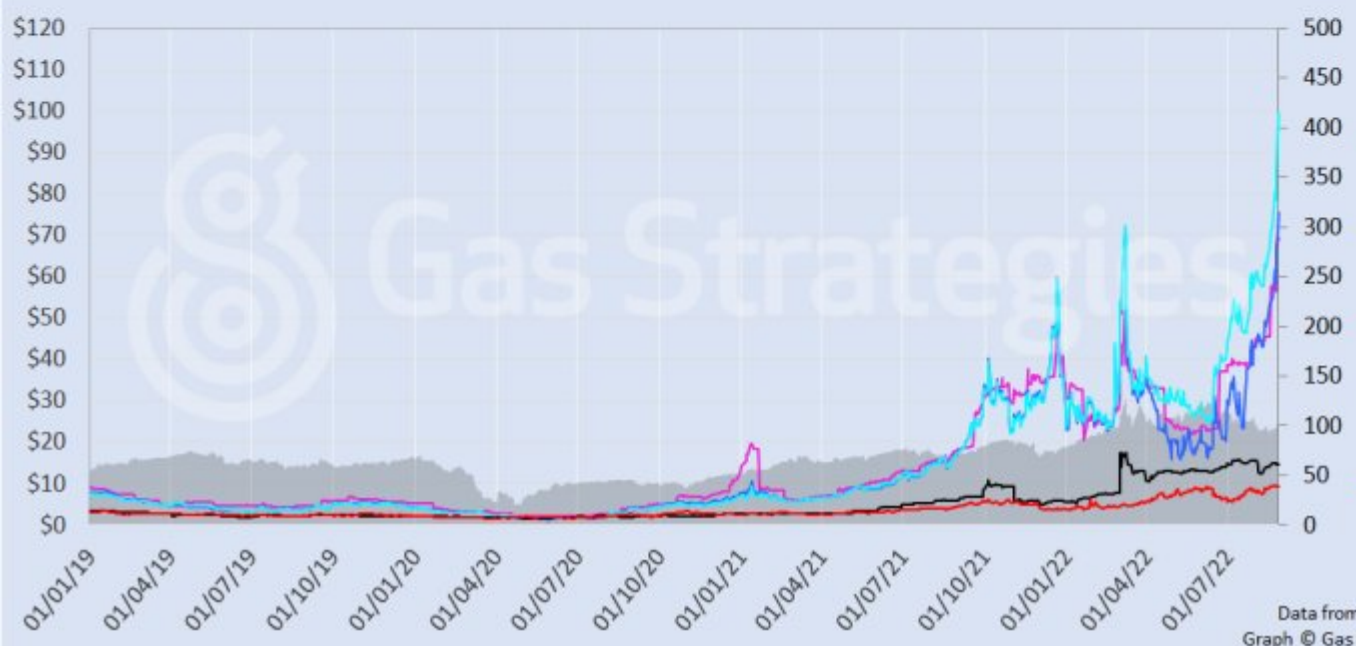
Meanwhile, NBP front-month contract on Thursday slid by 2.6% to USD35.36/MMBtu, as the share of electricity generated by wind in the UK rose to 40%.

As for Henry Hub, JKM and API2 coal, prices remained unchanged on Thursday due to the Thanksgiving holiday in the US.

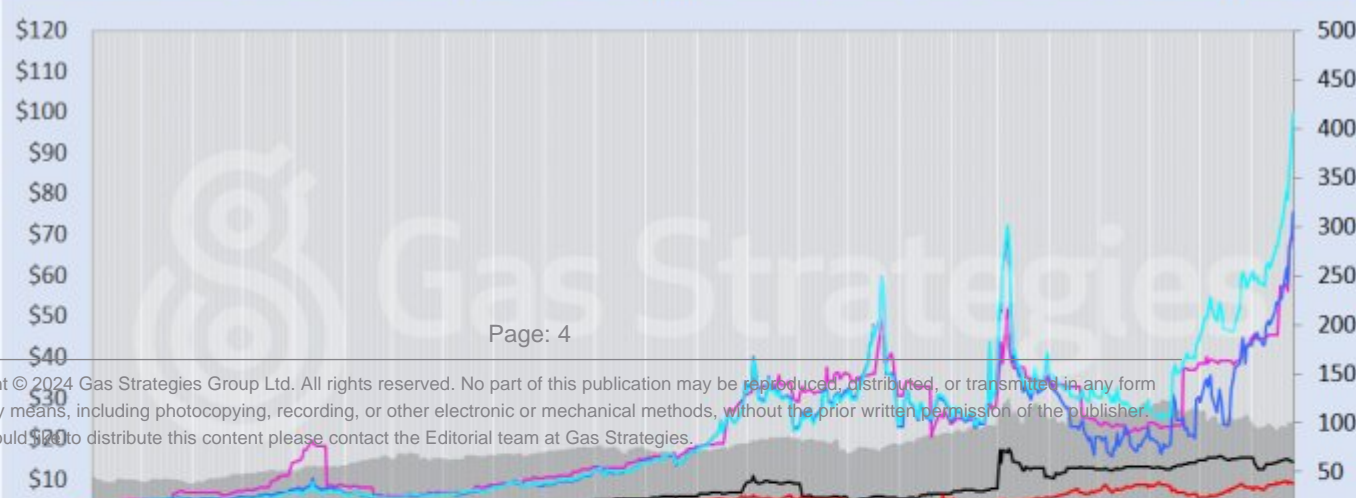
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	24/11/2022	23/11/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	7.31	7.31	0.00	
NBP (\$/MMBtu)	35.36	36.31	-0.95	
NBP (£p/th)	291.69	301.72	-10.03	
Henry Hub-NBP spread	28.06	29.00	-0.95	
TTF (\$/MMBtu)	37.76	39.36	-1.60	
TTF (€/MWh)	123.79	129.62	-5.84	
Henry Hub-TTF spread	30.45	32.05	-1.60	
JKM (\$/MMBtu)	31.12	31.12	0.00	
TTF-JKM spread	-6.65	-8.25	1.60	
Henry Hub-JKM spread	23.81	23.81	0.00	
Brent (\$/barrel)	85.34	85.41	-0.07	
WTI (\$/barrel)	78.08	77.94	0.14	
Brent-WTI spread (\$/barrel)	7.26	7.47	-0.21	
API2 Coal (\$/tonne)	213.75	213.75	0.00	
API2 Coal (\$/MMBtu)	8.55	8.55	0.00	
EU CO ₂ emissions allowances (€/tonne)	78.12	75.72	2.40	

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



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



[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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