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[1]

European natural gas prices jumped on Wednesday as colder temperatures boosted demand across the continent.

UK's NBP soared 14.3% to USD 44.20/MMBtu – its highest level since mid-September – while the TTF benchmark saw a 7.2% day-on-day surge to USD 44.28/MMBtu. The gap between the two European benchmarks has narrowed to just 8 cents, as a wave of freezing temperatures swooped the continent.

Wednesday saw the start of flows via the subsea Baltic Pipe, running from Norway through Denmark to Poland, but even that did not stop European benchmark prices from surging to multi-month records.

At the same time, the JKM marker breached the USD 30/MMBtu threshold further, by gaining 9.2% day on day on Wednesday, settling at USD 33.31/MMBtu. The last time JKM was trading above USD 30 was in October.

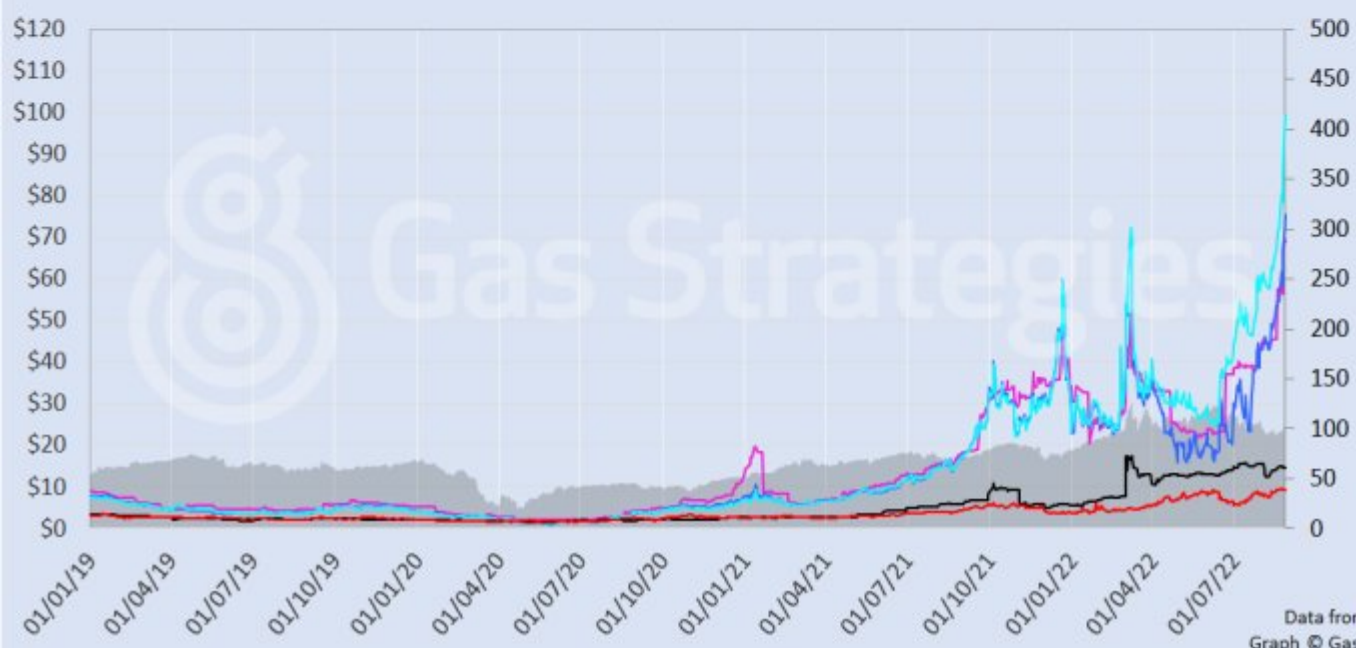
The US' Henry Hub benchmark fell 4.2% to USD 6.93/MMBtu. According to reports, the weakness was driven by forecasts of slightly less cold weather than previously expected.

Oil prices settled up on Wednesday on signs of tighter supply, a weaker dollar and optimism over a Chinese demand recovery, according to Reuters. Brent crude futures settled up 2.9% to USD 85.43/barrel, while WTI crude futures rose 3% to USD 80.55/barrel.

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

Front-month futures/index	30/11/2022	29/11/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.93	7.24	-0.31	
NBP (\$/MMBtu)	44.20	38.66	5.54	
NBP (£p/th)	369.65	322.34	47.31	
Henry Hub-NBP spread	37.27	31.43	5.84	
TTF (\$/MMBtu)	44.28	41.32	2.96	
TTF (€/MWh)	146.40	136.17	10.23	
Henry Hub-TTF spread	37.35	34.09	3.26	
JKM (\$/MMBtu)	33.31	30.51	2.81	
TTF-JKM spread	-10.97	-10.82	-0.15	
Henry Hub-JKM spread	26.38	23.27	3.11	
Brent (\$/barrel)	85.43	83.03	2.40	
WTI (\$/barrel)	80.55	78.20	2.35	
Brent-WTI spread (\$/barrel)	4.88	4.83	0.05	
API2 Coal (\$/tonne)	276.00	213.64	62.36	
API2 Coal (\$/MMBtu)	11.04	8.55	2.49	
EU CO <sub>2</sub> emissions allowances (€/tonne)	84.69	81.25	3.44	

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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