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[1]

UK natural gas benchmark NBP hit a fresh seven-month low on Monday amid robust supply.

The front-month NBP contract fell 11.5% to settle at the equivalent of USD 19.49/MMBtu – a USD 9.64/MMBtu discount to Dutch marker TTF, which fell 3.9% at the start of the week. NBP's settlement on Monday marked its lowest in USD/MMBtu terms since 9 September 2021.

The European gas hubs were pushed lower by recovering pipeline flows, with Norway increasing gas exports to Great Britain as planned maintenance has impacted flows to Germany. In addition to recovering pipeline flows from both Norway and Russia, higher LNG imports are also weighing on prices.

In the US, gas benchmark Henry Hub recovered, closing 2.1% higher at USD 6.67/MMBtu.

Asian LNG marker JKM closed 0.4% lower at USD 25.4/MMBtu.

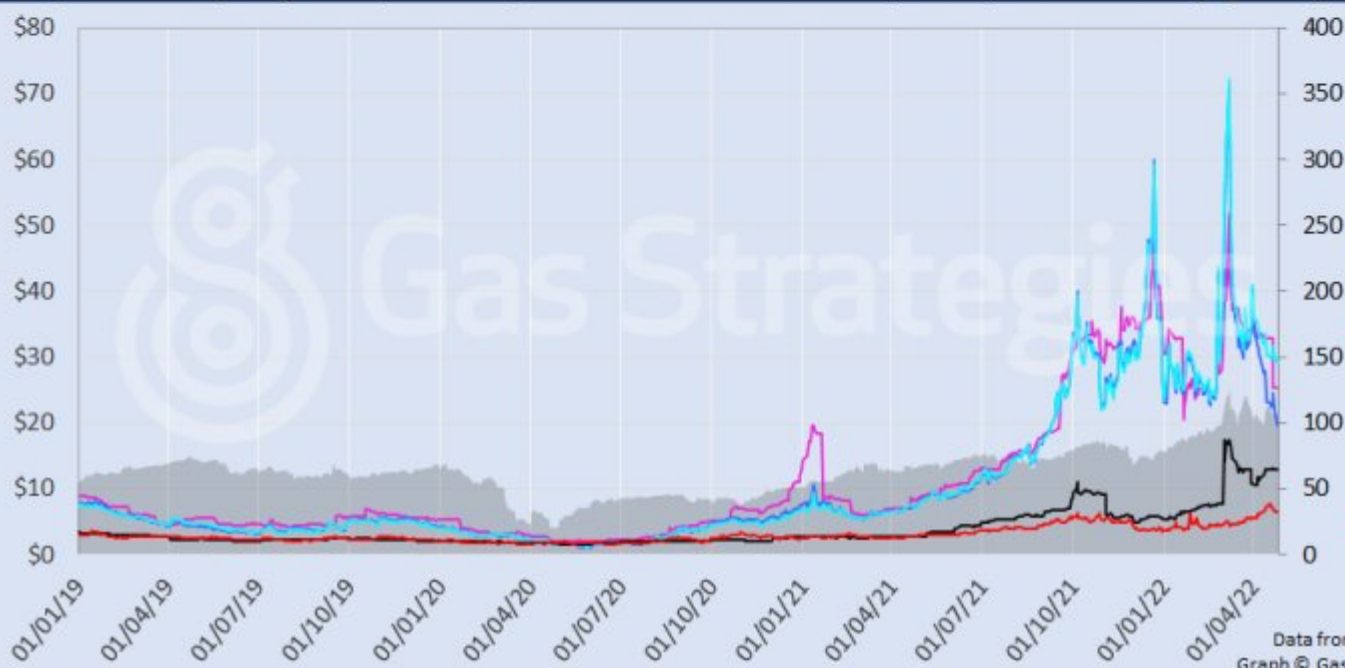
As for oil, Brent and WTI continued to fall, with the former dropping 4.1% to settle at USD 102.32/barrel and the US benchmark closing 3.5% lower at USD 98.54/barrel – the first time the marker has closed under USD 100/barrel since 11 April.

Demand concerns continue to weigh on crude prices, with Covid lockdowns in China raising concerns over demand in the world's largest oil consumer. A strengthening US dollar also weighed on oil prices on Monday.

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

Front-month futures/index	25/04/2022	22/04/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.67	6.53	0.14	
NBP (\$/MMBtu)	19.49	22.02	-2.53	
NBP (£p/th)	153.39	171.39	-18.00	
Henry Hub-NBP spread	12.82	15.49	-2.67	
TTF (\$/MMBtu)	29.13	30.32	-1.19	
TTF (€/MWh)	92.84	95.88	-3.04	
Henry Hub-TTF spread	22.46	23.78	-1.32	
JKM (\$/MMBtu)	25.40	25.50	-0.10	
TTF-JKM spread	-3.73	-4.82	1.09	
Henry Hub-JKM spread	18.73	18.96	-0.24	
Brent (\$/barrel)	102.32	106.65	-4.33	
WTI (\$/barrel)	98.54	102.07	-3.53	
Brent-WTI spread (\$/barrel)	3.78	4.58	-0.80	
API2 Coal (\$/tonne)	325.50	326.75	-1.25	
API2 Coal (\$/MMBtu)	13.02	13.07	-0.05	
EU CO ₂ emissions allowances (€/tonne)	83.06	88.60	-5.54	

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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