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[1]

Natural gas prices on both sides of the Atlantic fell on Friday, with UK benchmark NBP recording the steepest drop.

The June-dated NBP contract closed 17.2% lower on Friday, closing at the equivalent of USD 16.98/MMBtu. The fall was pinned on ample supply and lower demand due to warmer weather, with pipeline exports to Continental Europe impacted by issues on the IUK pipeline running to Belgium.

One trade source said the issues impacting flows on IUK should be resolved by Thursday this week.

Robust LNG and pipeline volumes, coupled with lower demand, also weighed on Dutch marker TTT. The front-month contract closed 3.9% lower at the equivalent of USD 31.52/MMBtu.

Gas storage levels in Europe are now filling at a faster rate than previous years, the trade source noted, with the injections helping tame prices.

Across the pond, US gas benchmark Henry Hub dipped for the first time in six days, however the front-month contract ended the week up ~USD 0.5/MMBtu compared to Monday's close. Henry Hub settled at USD 8.04/MMBtu on Friday.

As for Asian LNG marker JKM, the front-month contract continued to yoyo, closing 0.5% lower at USD 24.03/MMBtu.

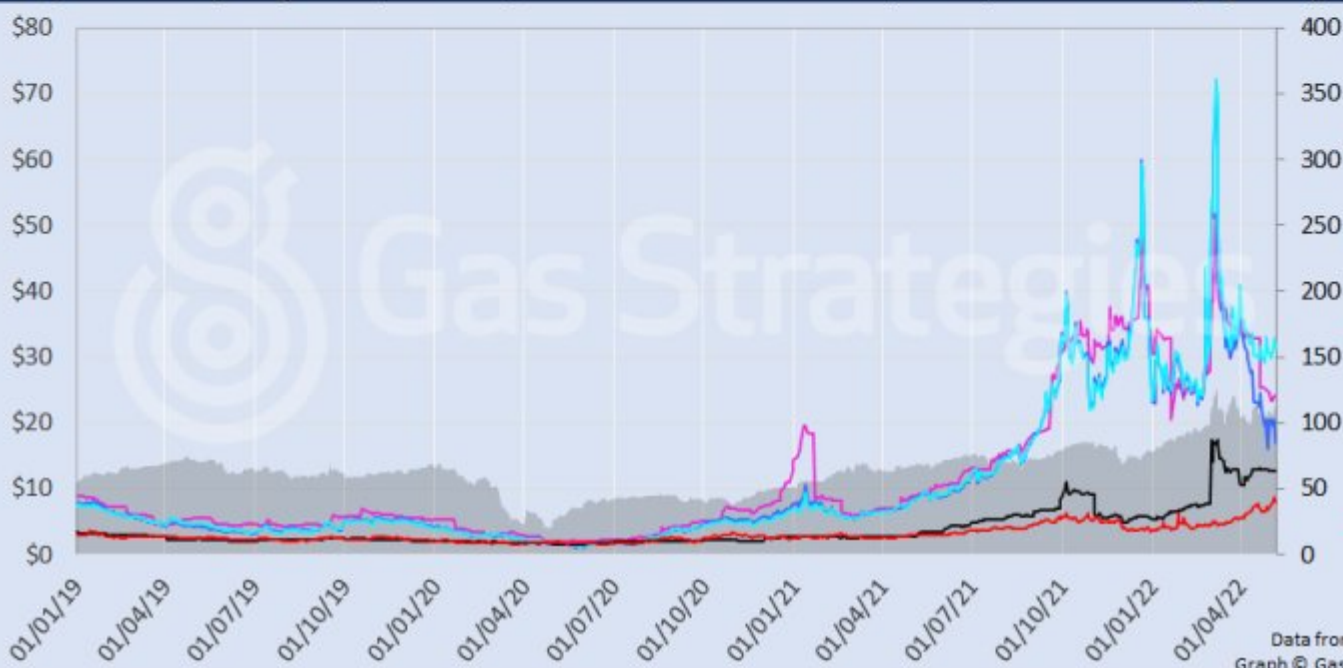
Crude prices continued to climb on Friday amid supply concerns as the EU continues to formulate its plan to ban Russian oil imports.

The July-dated Brent contract closed 1.3% higher at USD 112.39/barrel, with the June-dated WTI contract closing 1.4% higher at USD 109.77/barrel.

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

Front-month futures/index	06/05/2022	05/05/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.04	8.78	-0.74	
NBP (\$/MMBtu)	16.98	20.50	-3.52	
NBP (£p/th)	137.50	166.23	-28.73	
Henry Hub-NBP spread	8.93	11.72	-2.78	
TTF (\$/MMBtu)	31.52	32.80	-1.29	
TTF (€/MWh)	101.71	106.51	-4.80	
Henry Hub-TTF spread	23.47	24.02	-0.55	
JKM (\$/MMBtu)	24.03	24.15	-0.11	
TTF-JKM spread	-7.49	-8.66	1.17	
Henry Hub-JKM spread	15.99	15.36	0.63	
Brent (\$/barrel)	112.39	110.90	1.49	
WTI (\$/barrel)	109.77	108.26	1.51	
Brent-WTI spread (\$/barrel)	2.62	2.64	-0.02	
API2 Coal (\$/tonne)	319.00	320.00	-1.00	
API2 Coal (\$/MMBtu)	12.76	12.80	-0.04	
EU CO <sub>2</sub> emissions allowances (€/tonne)	91.11	88.50	2.61	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1999



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1999



[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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