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[1]

European natural gas prices dipped on Wednesday as concerns over gas supplies into Europe via Ukraine eased.

TTF and NBP had rallied on Tuesday after the Gas Transmission System Operator of Ukraine (GTSOU) declared force majeure on gas supplies through the Sokhranivka interconnection due to “actions of the occupiers” – referring to Russian troops.

GTSOU has accused Russian forces of “unauthorized gas offtakes from the gas transit flows” to feed areas under Russian control in east Ukraine.

While flows through Sokhranivka ground to a halt on Wednesday morning, nominations via the Sudzha interconnection point were higher yesterday, resulting in less of an impact to transit volumes to Europe. Transit volumes were down 16 MMcm day-on-day on Wednesday – 8 MMcm/d lower than first feared.

The higher than expected flows helped push prices lower, with the front-month NBP and TTF contracts down over 4% on Wednesday. TTF closed at the equivalent of USD 29.03/MMBtu, with NBP settling at the equivalent of USD 17.21/MMBtu.

Across the pond, US gas benchmark Henry Hub is approaching the USD 8/MMBtu mark once again, with the June-dated contract closing 3.5% higher on Wednesday at USD 7.64/MMBtu. Supply concerns coupled with expectations of strong gas demand this summer helped lift Henry Hub yesterday.

As for Asian LNG marker JKM, the front-month contract staged a recovery, closing 1.7% higher at USD 23.38/MMBtu.

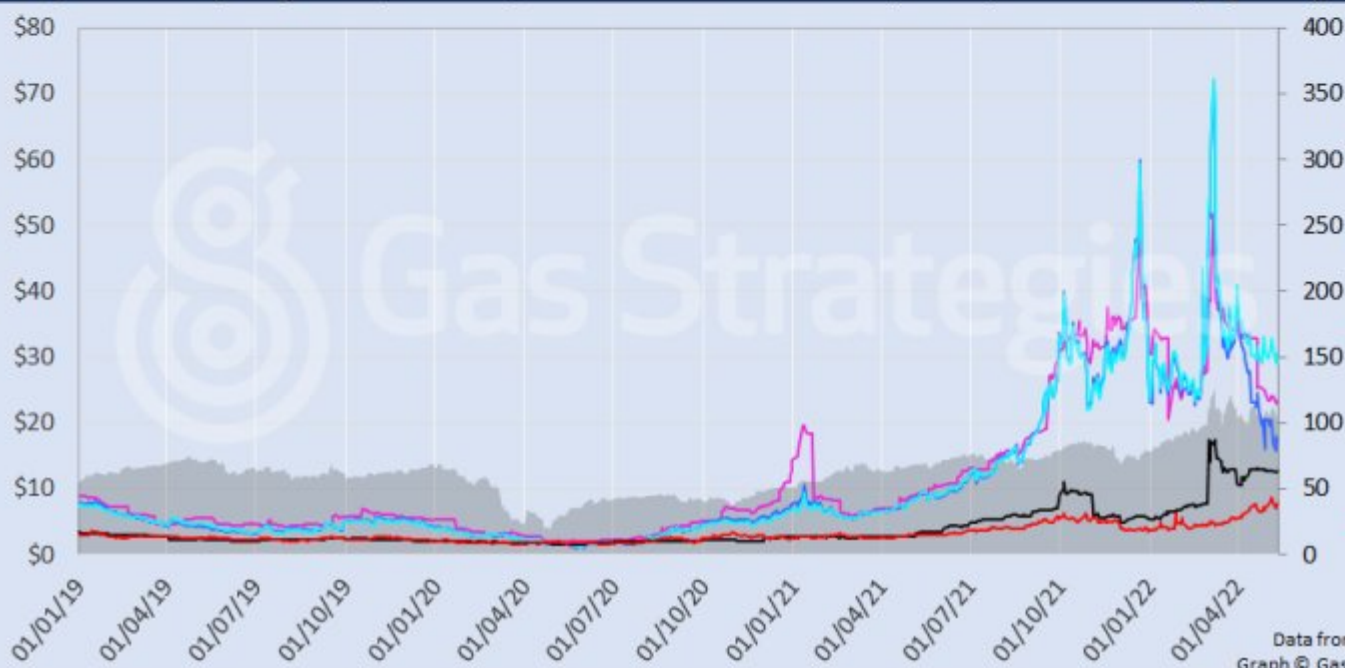
Crude prices recorded strong gains on Wednesday, lifted by events in Ukraine and Russia announcing sanctions against European firms. Under the terms of the sanctions, Russian firms, authorities and citizens will be prohibited from concluding transactions with sanctioned companies. This could impact energy agreements.

Brent closed 4.9% higher at USD 107.51/barrel, with WTI closing 6% higher at USD 105.71/barrel.

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

Front-month futures/index	11/05/2022	10/05/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	7.64	7.39	0.26	
NBP (\$/MMBtu)	17.21	17.95	-0.74	
NBP (£p/th)	139.74	145.77	-6.03	
Henry Hub-NBP spread	9.57	10.57	-1.00	
TTF (\$/MMBtu)	29.03	30.49	-1.47	
TTF (€/MWh)	94.01	98.80	-4.79	
Henry Hub-TTF spread	21.39	23.11	-1.72	
JKM (\$/MMBtu)	23.38	22.98	0.40	
TTF-JKM spread	-5.65	-7.51	1.86	
Henry Hub-JKM spread	15.74	15.60	0.14	
Brent (\$/barrel)	107.51	102.46	5.05	
WTI (\$/barrel)	105.71	99.76	5.95	
Brent-WTI spread (\$/barrel)	1.80	2.70	-0.90	
API2 Coal (\$/tonne)	318.50	313.00	5.50	
API2 Coal (\$/MMBtu)	12.74	12.52	0.22	
EU CO <sub>2</sub> emissions allowances (€/tonne)	88.41	86.91	1.50	

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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