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## Contents

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[1]

European gas prices fell further at the start of the week, with Dutch marker TTF settling at its lowest level since the invasion of Ukraine began.

The front-month TTF and NBP contracts fell by 4.3% and 8.2% respectively on Monday, with the drops pinned on strong pipeline and LNG flows – helping to replenish gas storage levels – and weaker demand.

TTF closed at the equivalent of USD 26.05/MMBtu – its lowest close since 21 February, with NBP settling at the equivalent of USD 16.98/MMBtu, marking a two-week low.

Across the pond, US gas benchmark Henry Hub brushed off Friday's loss, closing 8.2% higher at the start of the week. The front-month contract settled at USD 8.74/MMBtu – its highest close since 5 May.

Henry Hub has closed in the USD 8/MMBtu range for the last five days, with the rally pinned on sluggish production increases, stronger demand due to warmer weather and an uptick in LNG exports.

Feed gas supplies to US LNG plants stood at 12.92 Bcf/d on Monday, marking the highest flows since 2 April, according to data compiled by RonH Energy.

As for Asian LNG marker JKM, the front-month contract continued to climb, closing 3.6% higher at USD 22.6/MMBtu.

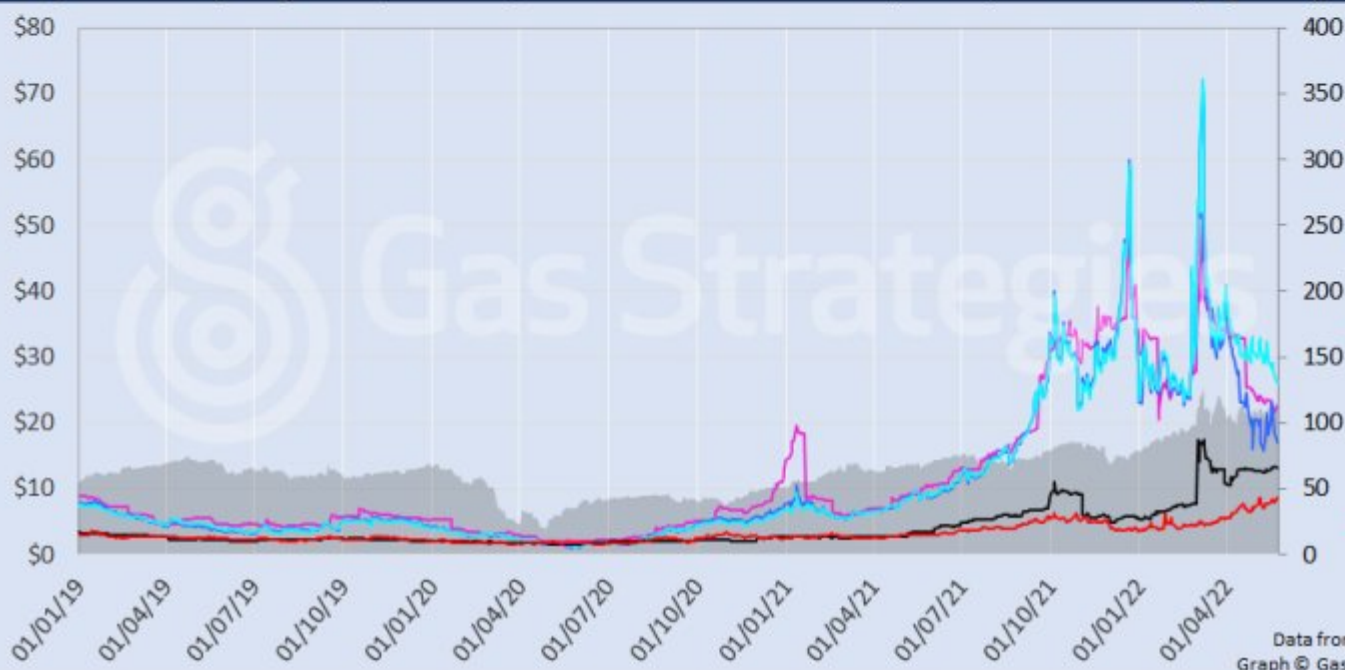
Crude prices recorded minor gains, with Brent up 0.8% to close at USD 1143.42/barrel and WTI closing

at USD 110.29/barrel. Gains were capped by recession fears, with expectations of higher gasoline demand in the US, coupled with plans to lift Covid lockdowns in China, supporting prices on Monday.

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

Front-month futures/index	23/05/2022	20/05/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.74	8.08	0.66	
NBP (\$/MMBtu)	16.98	18.49	-1.51	
NBP (£p/th)	135.03	147.96	-12.93	
Henry Hub-NBP spread	8.23	10.40	-2.17	
TTF (\$/MMBtu)	26.05	27.21	-1.16	
TTF (€/MWh)	83.29	87.90	-4.61	
Henry Hub-TTF spread	17.30	19.13	-1.82	
JKM (\$/MMBtu)	22.60	21.83	0.78	
TTF-JKM spread	-3.45	-5.39	1.94	
Henry Hub-JKM spread	13.86	13.74	0.11	
Brent (\$/barrel)	113.42	112.55	0.87	
WTI (\$/barrel)	110.29	110.28	0.01	
Brent-WTI spread (\$/barrel)	3.13	2.27	0.86	
API2 Coal (\$/tonne)	331.75	335.00	-3.25	
API2 Coal (\$/MMBtu)	13.27	13.40	-0.13	
EU CO <sub>2</sub> emissions allowances (€/tonne)	77.79	80.01	-2.22	

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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