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European gas prices stopped the rot on Tuesday, with prices rallying amid an unplanned outage in Norway and signs that Asia's LNG demand is picking up – which could draw cargoes away from Europe.

The front-month TTF and NBP contracts closed 1.5% and 1.2% higher respectively on Tuesday, with the rally pinned on an unplanned outage at the Troll field offshore Norway and reports suggesting Asia's largest LNG consumers are coming back into the market for cargoes ahead of summer.

TTF closed at the equivalent of USD 26.61/MMBtu, with NBP settling at the equivalent of USD 17.14/MMBtu.

Across the pond, US gas benchmark Henry Hub continued to climb, closing 0.8% higher to settle at USD 8.8/MMBtu. The increase came despite feed gas flows to US LNG plants falling by ~0.7 Bcf/d on day-on-day to stand at 12 Bcf/d, according to data compiled by RonH Energy. Flows to Cheniere's Sabine Pass plant fell from 4.16 Bcf/d on Monday to 3.72 Bcf/d on Tuesday.

As for Asian LNG marker JKM, the front-month contract stumbled, closing 2.3% lower at USD 22.07/MMBtu.

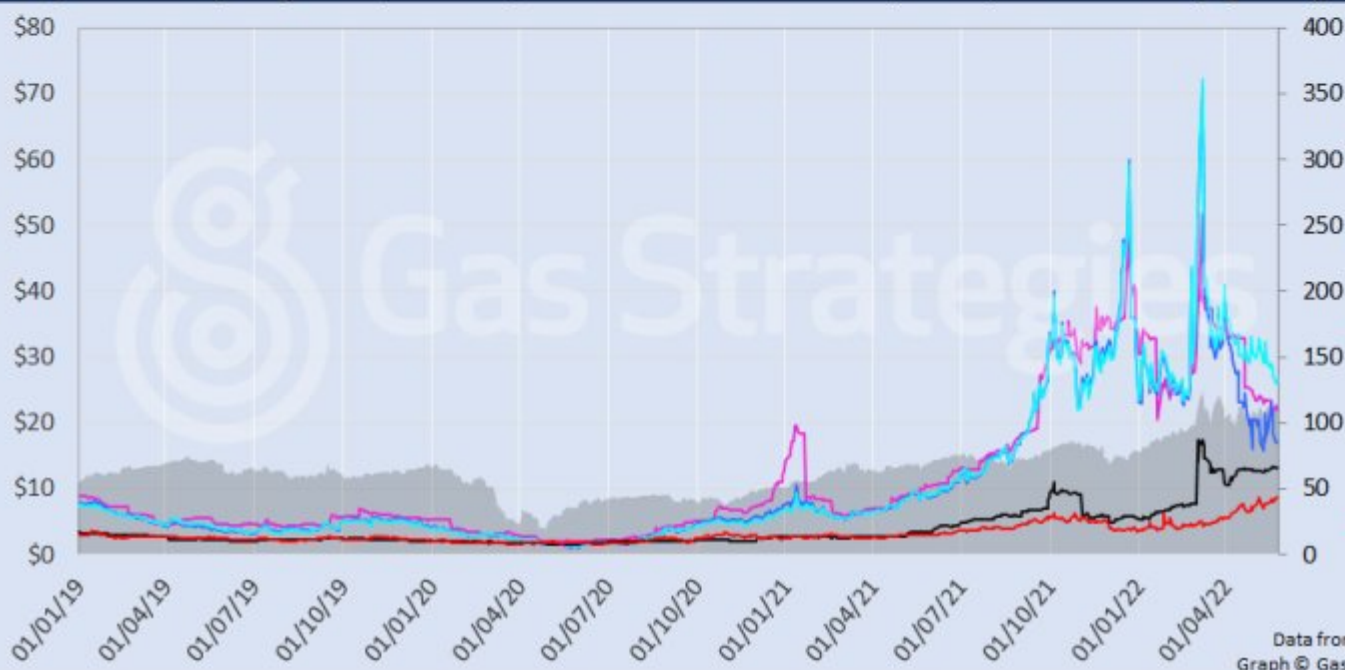
Crude prices diverged but were stable on Tuesday, with WTI closing 0.5% lower at USD 109.77/barrel and Brent settling 0.1% higher at USD 113.56/barrel.

The US crude benchmark fell after US energy secretary Jennifer Granholm said the Biden administration could impose export restrictions in a bid to tame rising domestic fuel prices.

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

Front-month futures/index	24/05/2022	23/05/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.80	8.74	0.05	
NBP (\$/MMBtu)	17.14	16.93	0.21	
NBP (£p/th)	136.67	135.03	1.64	
Henry Hub-NBP spread	8.34	8.19	0.15	
TTF (\$/MMBtu)	26.61	26.22	0.38	
TTF (€/MWh)	84.51	83.29	1.22	
Henry Hub-TTF spread	17.81	17.48	0.33	
JKM (\$/MMBtu)	22.07	22.60	-0.53	
TTF-JKM spread	-4.54	-3.62	-0.91	
Henry Hub-JKM spread	13.27	13.86	-0.58	
Brent (\$/barrel)	113.56	113.42	0.14	
WTI (\$/barrel)	109.77	110.29	-0.52	
Brent-WTI spread (\$/barrel)	3.79	3.13	0.66	
API2 Coal (\$/tonne)	331.00	331.75	-0.75	
API2 Coal (\$/MMBtu)	13.24	13.27	-0.03	
EU CO ₂ emissions allowances (€/tonne)	80.98	77.79	3.19	

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



[1]

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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