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[1]

Oil prices hit a two-month high on Thursday amid signs that the EU's plan to ban oil imports is progressing, and growing demand prompted by the US summer driving season.

The front-month Brent and WTI contracts closed 3% and 3.4% higher respectively on Thursday, with the former settling at USD 117.4/barrel and the US benchmark settling at USD 114.09/barrel.

The rally was prompted by several factors, including reports suggesting the European Union is edging closer to reaching consensus on banning Russian oil imports. A strong draw on US crude inventories also offered support, with demand set to tick higher amid the US summer driving season.

As for gas, prices on both sides of the Atlantic dipped on Thursday but remained largely stable.

The June-dated Henry Hub contract fell 0.7% but remained in the USD 8/MMBtu range.

Across the pond, the front-month TTF and NBP contracts closed 1.8% and 2.6% lower respectively on Thursday. An uptick in wind power generation across Europe weighed on prices, with 23.6% of the continent's electricity generated by wind on Thursday, according to data compiled by WindEurope.

TTF closed at the equivalent of USD 27.02/MMBtu, with NBP settling at the equivalent of USD 18.18/MMBtu.

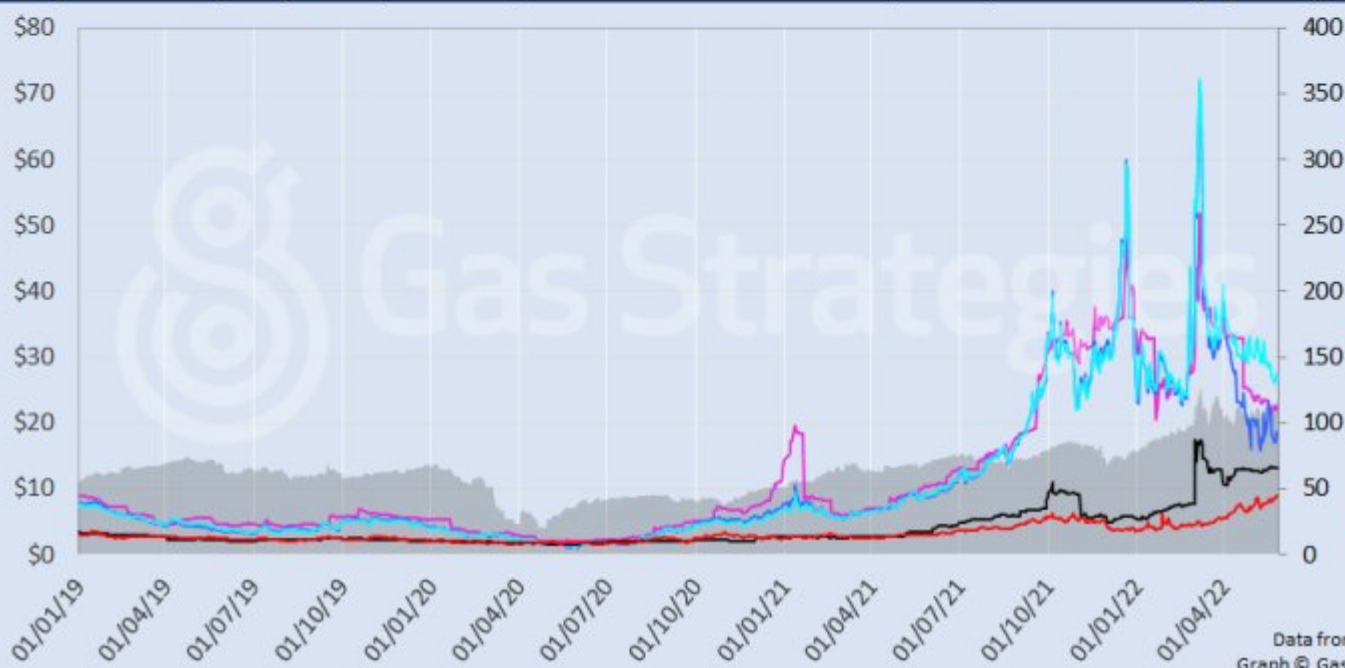
As for Asian LNG marker JKM, the front-month contract continued to climb, closing 1.2% higher at USD

22.49/MMBtu.

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

Front-month futures/index	26/05/2022	25/05/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.91	8.97	-0.06	
NBP (\$/MMBtu)	18.18	18.67	-0.49	
NBP (£p/th)	144.45	148.88	-4.43	
Henry Hub-NBP spread	9.27	9.70	-0.43	
TTF (\$/MMBtu)	27.02	27.52	-0.50	
TTF (€/MWh)	85.97	88.08	-2.11	
Henry Hub-TTF spread	18.11	18.55	-0.43	
JKM (\$/MMBtu)	22.49	22.22	0.27	
TTF-JKM spread	-4.54	-5.30	0.76	
Henry Hub-JKM spread	13.58	13.25	0.33	
Brent (\$/barrel)	117.40	114.03	3.37	
WTI (\$/barrel)	114.09	110.33	3.76	
Brent-WTI spread (\$/barrel)	3.31	3.70	-0.39	
API2 Coal (\$/tonne)	330.50	330.00	0.50	
API2 Coal (\$/MMBtu)	13.22	13.20	0.02	
EU CO <sub>2</sub> emissions allowances (€/tonne)	84.40	81.04	3.36	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/19



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/19



[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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