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[1]

UK gas benchmark recorded strong gains on Thursday following news of a three-week outage at the Freeport LNG plant. The within-day NBP price did however fall to GBP 0/th on Friday morning amid an unplanned outage on the IUK pipeline.

European gas hubs NBP and TTF settled higher yesterday after Freeport LNG said the facility would be offline for at least three weeks following an explosion at the plant on Wednesday.

The UK marker closed 15.6% higher at the equivalent of USD 18.85/MMBtu, with Dutch gas benchmark TTF settling at USD 26.51/MMBtu, up 6.1% day-on-day.

The within-day NBP price did however hit GBP 0/th on Friday morning after Fluxys reported that the IUK pipeline, running from the UK to Belgium, was out of action and in need of a filter change.

US gas benchmark Henry Hub bounced back despite the Freeport LNG news, with the marker settling 3% higher at USD 8.96/MMBtu on Thursday.

Asian LNG marker staged a recovery, closing 1.7% higher at USD 23.16/MMBtu.

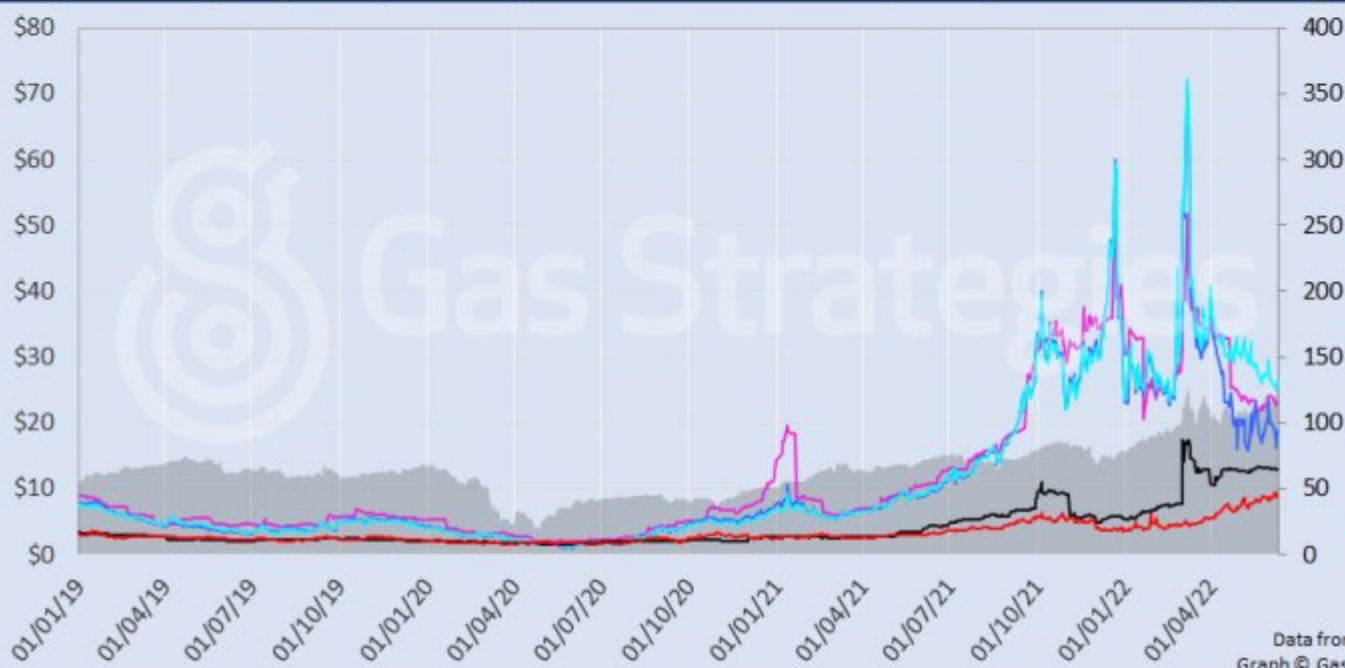
As for oil, prices slumped amid news of new Covid-19 lockdown measures in parts of Shanghai.

Brent fell 0.4% to close at USD 123.07/barrel, with WTI closing 0.5% lower at USD 121.51/barrel.

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

Front-month futures/index	09/06/2022	08/06/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.96	8.70	0.26	
NBP (\$/MMBtu)	18.85	16.31	2.54	
NBP (£p/th)	150.61	129.89	20.72	
Henry Hub-NBP spread	9.89	7.61	2.28	
TTF (\$/MMBtu)	26.51	24.99	1.52	
TTF (€/MWh)	84.88	79.41	5.47	
Henry Hub-TTF spread	17.55	16.30	1.25	
JKM (\$/MMBtu)	23.16	22.78	0.39	
TTF-JKM spread	-3.35	-2.22	-1.13	
Henry Hub-JKM spread	14.20	14.08	0.12	
Brent (\$/barrel)	123.07	123.58	-0.51	
WTI (\$/barrel)	121.51	122.11	-0.60	
Brent-WTI spread (\$/barrel)	1.56	1.47	0.09	
API2 Coal (\$/tonne)	321.65	324.50	-2.85	
API2 Coal (\$/MMBtu)	12.87	12.98	-0.11	
EU CO <sub>2</sub> emissions allowances (€/tonne)	80.68	79.49	1.19	

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



[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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