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UK gas benchmark NBP tumbled on Friday, with within-day prices trading at 0 during the session and the front-month contract closing 4.4% lower at the equivalent of USD 18.03/MMBtu.

European gas prices ended last week in the red, pushed lower by ample supply and lower demand.

The within-day NBP price touched 0 during the session as export capacity on the IUK pipeline running from the UK to Belgium was reduced by 50% due to unplanned maintenance.

The front-month NBP and TTF contracts settled at USD 18.03/MMBtu and USD 25.43/MMBtu respectively.

An uptick in wind power generation in Europe also weighed on gas prices.

Across the pond, US gas benchmark Henry Hub also fell, closing 1.3% lower at USD 8.85/MMBtu.

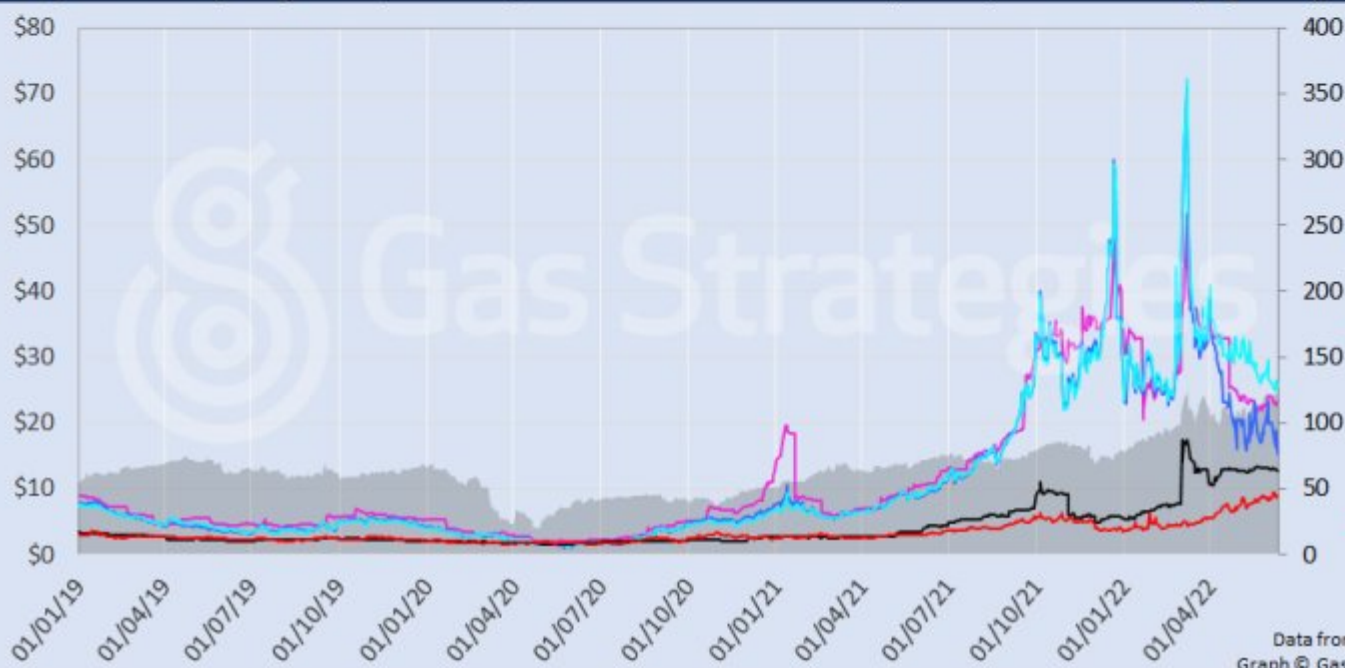
As for crude, prices fell amid new Covid lockdowns in China and surging inflation in the US – driven by rising energy and food prices.

Brent closed 0.9% lower at USD 122.01/barrel, with WTI down 0.7% at USD 120.67/barrel.

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

Front-month futures/index	10/06/2022	09/06/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.85	8.96	-0.11	
NBP (\$/MMBtu)	15.38	18.85	-3.47	
NBP (£p/th)	146.24	150.61	-4.37	
Henry Hub-NBP spread	6.53	9.89	-3.35	
TTF (\$/MMBtu)	25.43	26.51	-1.09	
TTF (€/MWh)	82.46	84.88	-2.42	
Henry Hub-TTF spread	16.58	17.55	-0.97	
JKM (\$/MMBtu)	23.17	23.16	0.00	
TTF-JKM spread	-2.26	-3.35	1.09	
Henry Hub-JKM spread	14.32	14.20	0.12	
Brent (\$/barrel)	122.01	123.07	-1.06	
WTI (\$/barrel)	120.67	121.51	-0.84	
Brent-WTI spread (\$/barrel)	1.34	1.56	-0.22	
API2 Coal (\$/tonne)	317.50	321.65	-4.15	
API2 Coal (\$/MMBtu)	12.70	12.87	-0.17	
EU CO ₂ emissions allowances (€/tonne)	81.53	80.68	0.85	

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



[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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