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[1]

Oil benchmarks Brent and WTI recorded their biggest daily drop since March amid ongoing recession fears and concerns that China could once again implement Covid lockdown measures.

The front-month Brent and WTI contracts fell by over 9% on Tuesday, with the US crude benchmark settling below USD 100/barrel for the first time since 10 May.

The drop was pinned primarily on fears of a global recession, which could crimp crude demand. News of mass Covid testing in Shanghai also weighed on prices, with concerns growing that Covid lockdown measures could be reintroduced.

As for natural gas, European gas prices diverged in USD/MMBtu terms on Tuesday, however TTF and NBP were largely stable. News that the Norwegian government has intervened to end a strike by oil workers may weigh on gas prices today.

“The Gudrun, Oseberg South and Oseberg East fields have started run-up of production, after the strike among members of the Norwegian Organisation of Managers and Executives (Lederne) has been called off,” Equinor said on Wednesday morning.

“Last night, the government proposed a compulsory arbitration to resolve the labor dispute between the workers’ organization Lederne and Norwegian Oil and Gas (Norog) in connection with this year’s basic collective bargaining agreement. Shortly afterwards, work began to restart production safely on the strike-

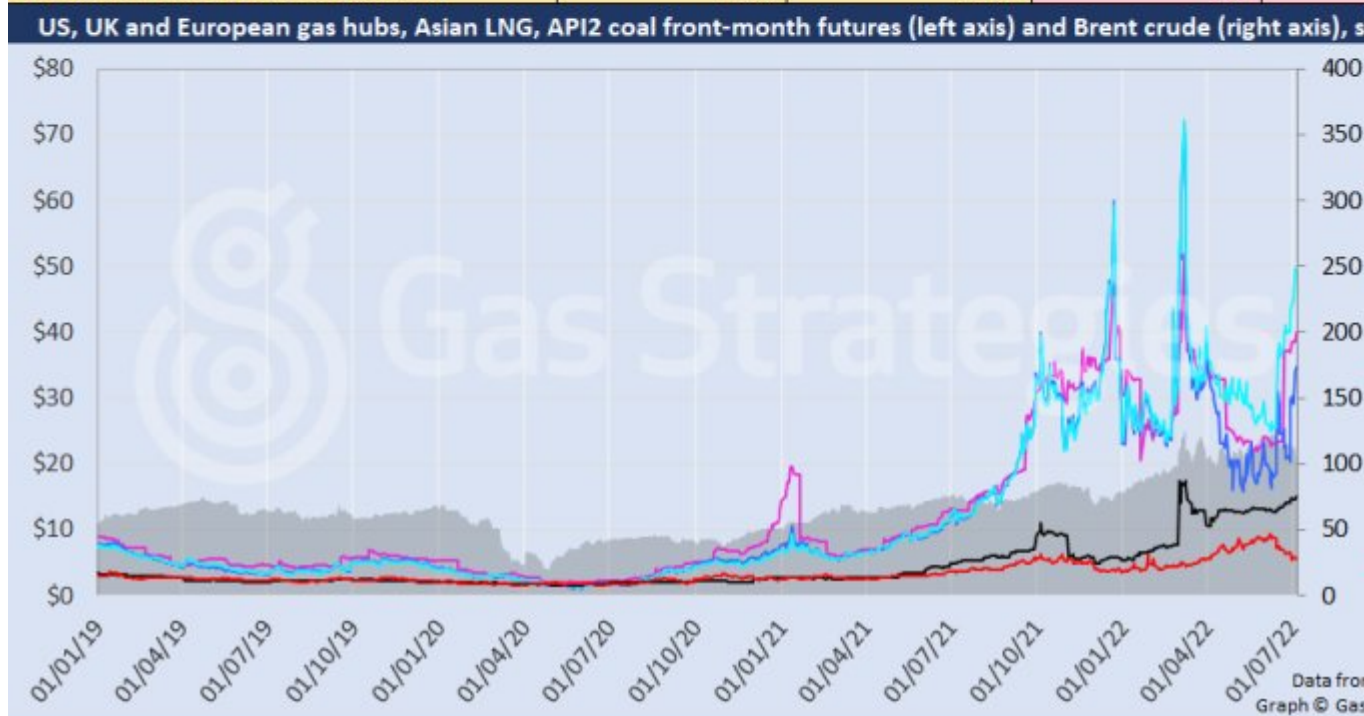
affected facilities. All fields are expected to be back in full operation within a couple of days,” the Norwegian firm added.

Tuesday saw JKM cut TTF's premium, with the August-dated JKM contract closing 3.7% higher at USD 40.10/MMBtu – marking the Asian LNG marker's highest close since 8 March.

In the US, natural gas benchmark Henry Hub fell 3.6% to settle at USD 5.52/MMBtu. The drop was pinned on expectations of another strong build in gas storage levels, with the Energy Information Administration set to publish data on Thursday.

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

| Front-month futures/index                         | 05/07/2022 | 04/07/2022 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu)                              | 5.52       | 5.73       | -0.21          |       |
| NBP (\$/MMBtu)                                    | 34.67      | 34.18      | 0.49           |       |
| NBP (£p/th)                                       | 290.43     | 282.24     | 8.19           |       |
| Henry Hub-NBP spread                              | 29.15      | 28.45      | 0.70           |       |
| TTF (\$/MMBtu)                                    | 49.63      | 49.80      | -0.17          |       |
| TTF (€/MWh)                                       | 165.07     | 162.94     | 2.13           |       |
| Henry Hub-TTF spread                              | 44.11      | 44.07      | 0.04           |       |
| JKM (\$/MMBtu)                                    | 40.10      | 38.68      | 1.42           |       |
| TTF-JKM spread                                    | -9.53      | -11.12     | 1.59           |       |
| Henry Hub-JKM spread                              | 34.57      | 32.95      | 1.63           |       |
| Brent (\$/barrel)                                 | 102.77     | 113.50     | -10.73         |       |
| WTI (\$/barrel)                                   | 99.50      | 110.41     | -10.91         |       |
| Brent-WTI spread (\$/barrel)                      | 3.27       | 3.09       | 0.18           |       |
| API2 Coal (\$/tonne)                              | 379.50     | 367.00     | 12.50          |       |
| API2 Coal (\$/MMBtu)                              | 15.18      | 14.68      | 0.50           |       |
| EU CO <sub>2</sub> emissions allowances (€/tonne) | 82.83      | 84.17      | -1.34          |       |



[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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