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[1]

Oil prices plunged on Tuesday, pushed lower by multiple bearish factors, with Brent settling below USD 100/barrel for the first time since 11 April.

Brent and WTI fell by over 7% on Tuesday, with the drop pinned on recession fears, fresh Covid lockdown measures in China and a strengthening US dollar.

Both crude benchmarks settled below USD 100/barrel, with Brent closing at a three-month low.

As for natural gas, prices in Europe bounced back on Tuesday. The rally was pinned on unplanned outages in Norway, caused by gas leaks at the Sleipner fields. The outages come at a time when Russian flows via the Nord Stream 1 have ground to a halt due to planned maintenance on the 55 Bcm/year pipeline.

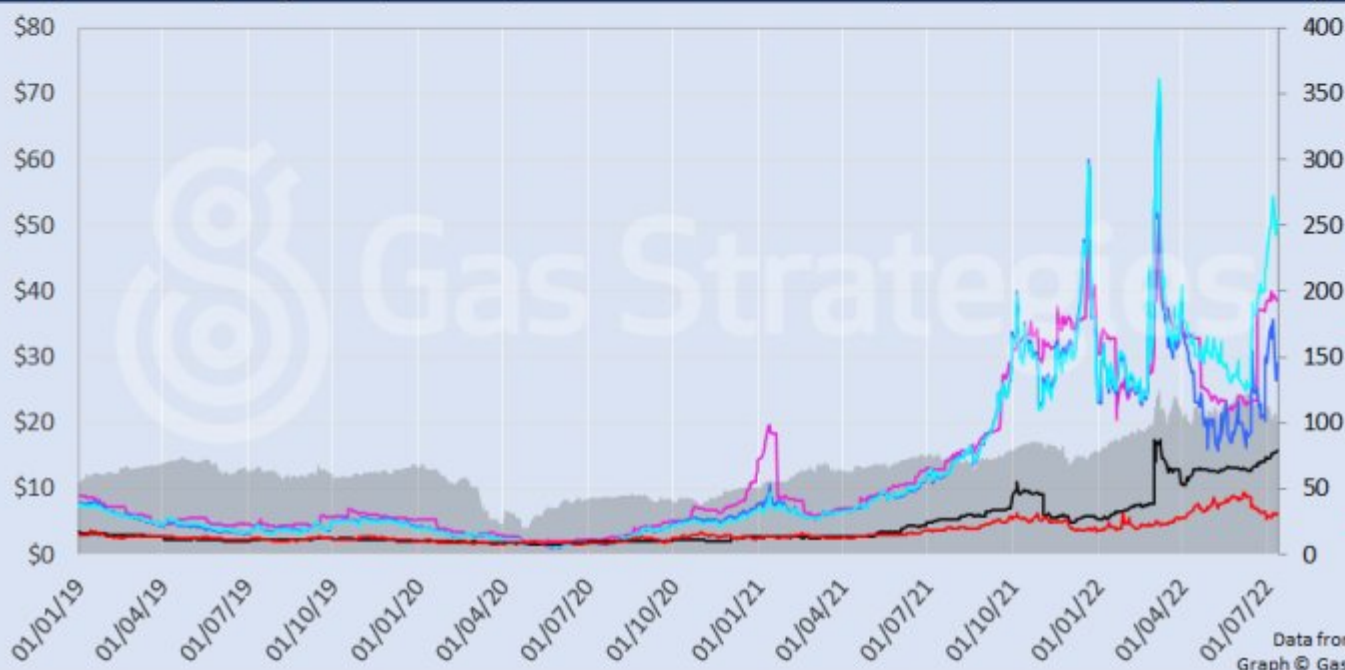
The front-month TTF and NBP contracts rallied by 4.7% and 9.8% respectively on Tuesday. The Dutch gas benchmark settled at the equivalent of USD 50.92/MMBtu, with the UK gas marker closing at USD 29.05/MMBtu.

Across the pond, US gas benchmark Henry Hub stumbled, closing 4.1% lower at USD 6.16/MMBtu.

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

Front-month futures/index	12/07/2022	11/07/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.16	6.43	-0.26	
NBP (\$/MMBtu)	29.05	26.45	2.60	
NBP (£p/th)	244.02	222.24	21.78	
Henry Hub-NBP spread	22.89	20.03	2.86	
TTF (\$/MMBtu)	50.92	48.63	2.30	
TTF (€/MWh)	172.61	164.52	8.09	
Henry Hub-TTF spread	44.76	42.20	2.56	
JKM (\$/MMBtu)	38.63	38.84	-0.21	
TTF-JKM spread	-12.29	-9.79	-2.51	
Henry Hub-JKM spread	32.47	32.41	0.05	
Brent (\$/barrel)	99.49	107.10	-7.61	
WTI (\$/barrel)	95.84	104.09	-8.25	
Brent-WTI spread (\$/barrel)	3.65	3.01	0.64	
API2 Coal (\$/tonne)	394.50	390.00	4.50	
API2 Coal (\$/MMBtu)	15.78	15.60	0.18	
EU CO <sub>2</sub> emissions allowances (€/tonne)	85.26	83.96	1.30	

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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