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[1]

European gas prices stumbled on Friday amid expectations of higher LNG imports in the coming weeks, and an uptick in wind power generation.

The February-dated NBP and TTF contracts fell by over 8% on Friday to close below the equivalent of USD 30/MMBtu for the first time since 4 January.

The loss was pinned on expectations of higher LNG imports in the second half of January – which should help alleviate draws on Europe's already depleted gas storage sites. Higher pipeline flows from Norway also hit gas prices on the final day of trading last week.

An uptick in wind power generation also weighed on gas prices on Friday. Wind power generated 19.8% of Europe's electricity on Friday, up from 18.9% on Thursday, according to data compiled by WindEurope.

The European carbon price continued to fall, closing 1.5% lower at EUR 85.01/tonne.

Asian LNG marker JKM extended its losing streak, closing 0.4% lower at USD 33.95/MMBtu. The losses by the European markers saw JKM extend its premium over TTF to USD 4.60/MMBtu.

US gas benchmark Henry Hub inched towards the USD 4/MMBtu range, closing 2.7% higher on Friday. Forecasts for colder weather across the north-east and Midwest helped lift prices on Friday.

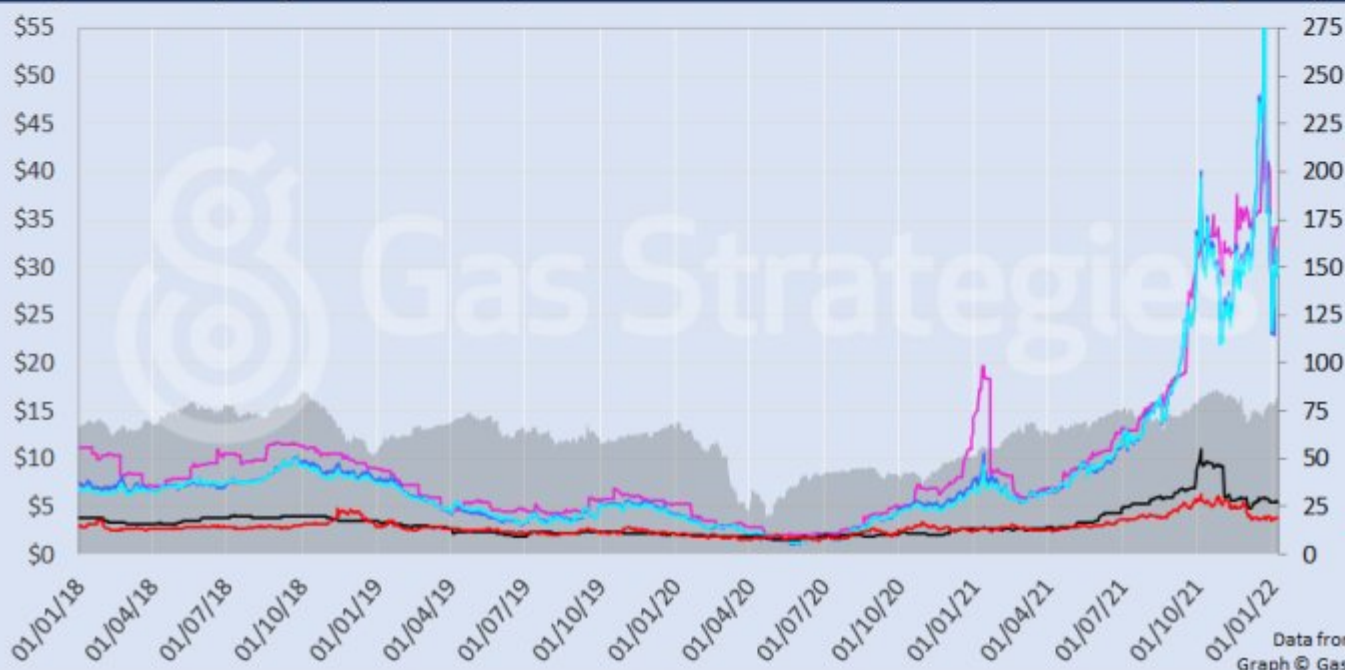
As for crude, Brent and WTI fell for the first time in five days. The US oil benchmark closed 0.7% lower at

USD 78.9/barrel, with Brent down 0.3% at USD 81.75/barrel.

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

Front-month futures/index	07/01/2022	06/01/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.92	3.81	0.10	
NBP (\$/MMBtu)	29.19	31.84	-2.64	
NBP (£p/th)	214.96	235.20	-20.24	
Henry Hub-NBP spread	25.28	28.03	-2.75	
TTF (\$/MMBtu)	29.35	31.98	-2.63	
TTF (€/MWh)	88.17	96.50	-8.33	
Henry Hub-TTF spread	25.43	28.16	-2.73	
JKM (\$/MMBtu)	33.95	34.07	-0.12	
TTF-JKM spread	4.60	2.09	2.51	
Henry Hub-JKM spread	30.03	30.26	-0.22	
Brent (\$/barrel)	81.75	81.99	-0.24	
WTI (\$/barrel)	78.90	79.46	-0.56	
Brent-WTI spread (\$/barrel)	2.85	2.53	0.32	
API2 Coal (\$/tonne)	138.50	143.15	-4.65	
API2 Coal (\$/MMBtu)	5.54	5.73	-0.19	
EU CO ₂ emissions allowances (€/tonne)	85.01	86.32	-1.31	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



[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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