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[1]

European gas prices posted strong losses on Thursday amid a glut of LNG supply and robust pipeline flows, with UK marker NBP slumping to an eight-month low.

Dutch gas benchmark TTF fell 7.5% on Thursday to close at the equivalent of USD 30.72/MMBtu, with UK marker NBP closing at the equivalent of USD 16/MMBtu – its lowest close since late August 2021.

Europe is awash with LNG, with the continent set to import a record volume in April. One trade source told Gas Matters Today that Europe is set to import over 11 mt of LNG this month.

The glut of LNG coupled with slumping demand has increased competition for capacity at Europe's LNG terminals – resulting in cargoes being offered at a discount to TTF.

The UK's ability to offload gas to continental Europe has been hit by a force majeure event on the IUK pipeline running to Belgium.

In addition to expected record LNG imports, robust pipeline flows from both Norway and Russia have helped push gas prices lower.

TTF and NBP had rallied during Wednesday morning amid fears that European buyers could see Russian flows halted after Gazprom curbed flows to Poland and Bulgaria after PGNiG and Bulgargaz refused to pay for supplies in rubles.

Concerns over a halt of Russian gas supplies to larger consumers in Europe are easing as reports suggest that several European buyers have opened accounts at Gazprombank to enable ruble payments for gas supply.

Across the pond, US gas benchmark Henry Hub fell back into the USD 6/MMBtu range amid recovering gas production following maintenance activity.

As for Asian LNG marker JKM, the front-month contract dipped, closing 1.2% lower.

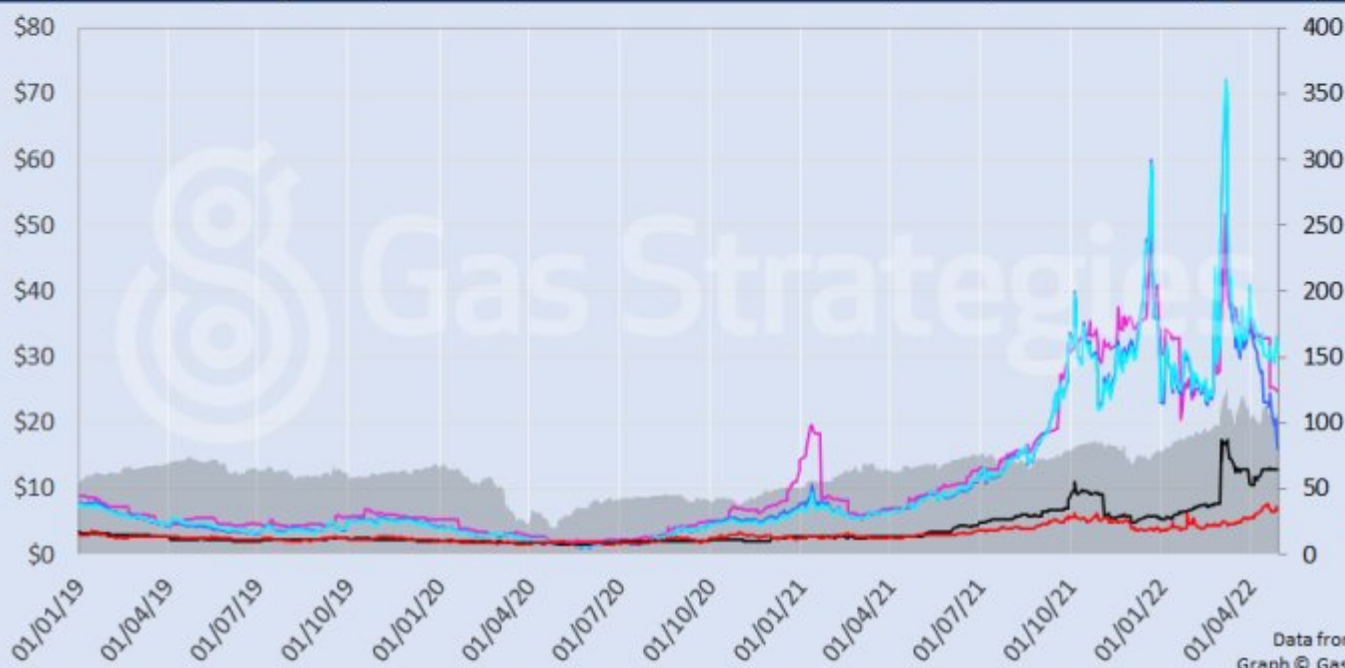
Oil prices ticked higher amid reports suggesting the European Union is working on implementing a ban on Russian oil imports .

Brent closed 2.2% higher at USD 107.59/barrel, with WTI up 3.3% to close at USD 105.36/barrel.

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

Front-month futures/index	28/04/2022	27/04/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.89	7.27	-0.38	
NBP (\$/MMBtu)	16.00	18.77	-2.77	
NBP (£p/th)	128.66	149.64	-20.98	
Henry Hub-NBP spread	9.11	11.50	-2.39	
TTF (\$/MMBtu)	30.72	33.20	-2.48	
TTF (€/MWh)	99.84	107.43	-7.58	
Henry Hub-TTF spread	23.83	25.93	-2.10	
JKM (\$/MMBtu)	24.82	25.15	-0.32	
TTF-JKM spread	-5.90	-8.06	2.16	
Henry Hub-JKM spread	17.93	17.88	0.05	
Brent (\$/barrel)	107.59	105.32	2.27	
WTI (\$/barrel)	105.36	102.02	3.34	
Brent-WTI spread (\$/barrel)	2.23	3.30	-1.07	
API2 Coal (\$/tonne)	322.65	324.35	-1.70	
API2 Coal (\$/MMBtu)	12.91	12.97	-0.07	
EU CO ₂ emissions allowances (€/tonne)	82.28	80.63	1.65	

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



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



[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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