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[1]

European gas prices continued to fall on Friday, with Dutch marker settling at a three-month low.

The front-month TTF and NBP contracts fell by 3.6% and 12.4% respectively on Friday, with the drops pinned on strong pipeline and LNG flows and weaker demand amid warmer weather.

The robust flows are helping to replenish Europe's gas storage levels, with inventories across the EU currently ~42%. In the UK, gas storage is ~92% full as a glut of LNG has been directed to inventories in recent weeks.

TTF settled at the equivalent of USD 27.21/MMBtu – its lowest close since 22 February. NBP settled at the equivalent of USD 18.49/MMBtu – its lowest close since 13 May.

In the US, gas benchmark Henry Hub fell 2.7%, however the marker remained in the USD 8/MMBtu range.

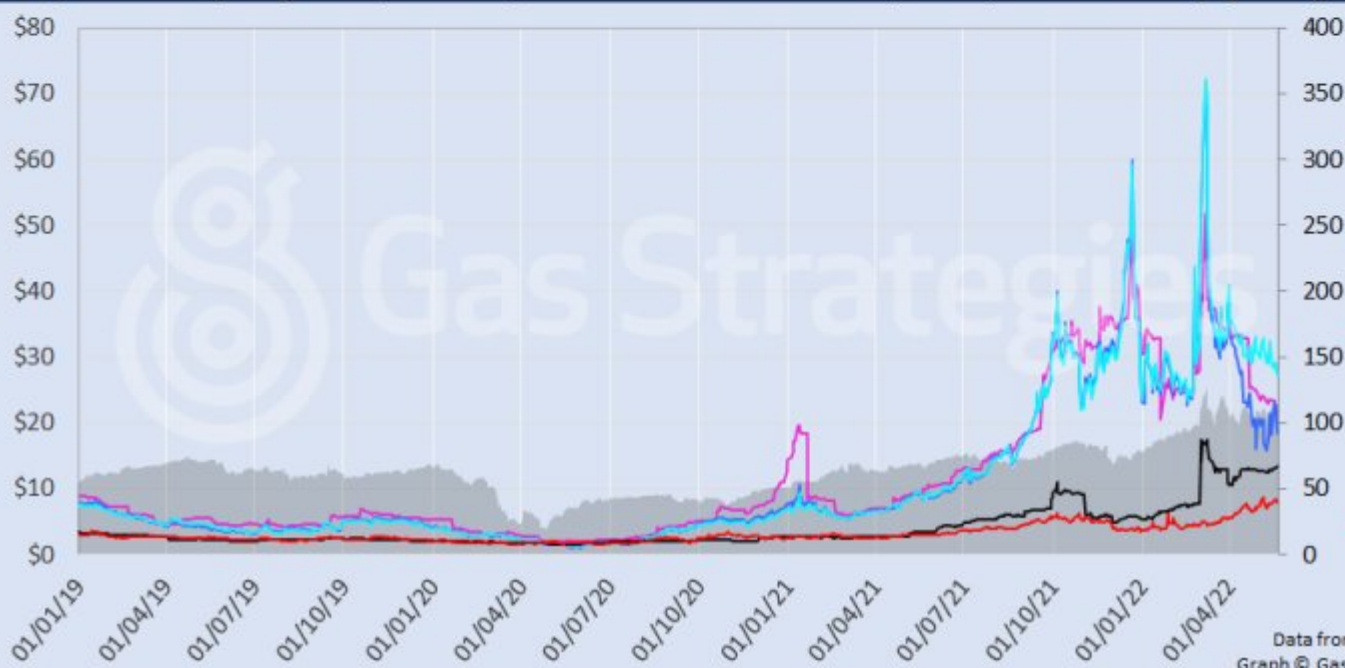
As for Asian LNG marker JKM, the front-month contract continued to tick higher, up 0.2% to close at USD 21.83/MMBtu.

Crude prices recorded minor gains, with WTI up 0.4% and Brent closing 0.5% higher. Prices were lifted by continued talks of an EU ban on Russian oil imports and easing Covid lockdowns in China.

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

Front-month futures/index	20/05/2022	19/05/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.08	8.31	-0.23	
NBP (\$/MMBtu)	18.49	21.10	-2.62	
NBP (£p/th)	147.96	168.74	-20.78	
Henry Hub-NBP spread	10.40	12.79	-2.39	
TTF (\$/MMBtu)	27.21	28.24	-1.03	
TTF (€/MWh)	87.90	91.02	-3.12	
Henry Hub-TTF spread	19.13	19.93	-0.80	
JKM (\$/MMBtu)	21.83	21.79	0.04	
TTF-JKM spread	-5.39	-6.45	1.06	
Henry Hub-JKM spread	13.74	13.48	0.26	
Brent (\$/barrel)	112.55	112.04	0.51	
WTI (\$/barrel)	110.28	109.89	0.39	
Brent-WTI spread (\$/barrel)	2.27	2.15	0.12	
API2 Coal (\$/tonne)	335.00	332.00	3.00	
API2 Coal (\$/MMBtu)	13.40	13.28	0.12	
EU CO <sub>2</sub> emissions allowances (€/tonne)	80.01	82.81	-2.80	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 19/01/19



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 19/01/19



[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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