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European gas prices rebounded on Monday, with a dip in flows from Russia supporting prices.

The front-month NBP and TTF contracts closed 3.8% and 0.3% higher respectively at the start of the week.

Flows from Russia have fallen in recent days, with the dip supporting prices on Monday. Russian pipeline flows to Europe averaged 159 MMcm/d on Monday, down from 181 MMcm/d on Friday, according to EnergyScan. The dip was most likely due to Gazprom's buyers requesting less gas as spot prices were cheaper than long-term contracted volumes. An uptick in flows on the IUK pipeline, running between the UK and Belgium, supported NBP.

Across the pond, US gas benchmark Henry Hub continued to dip, with the Freeport LNG outage weighing on the marker.

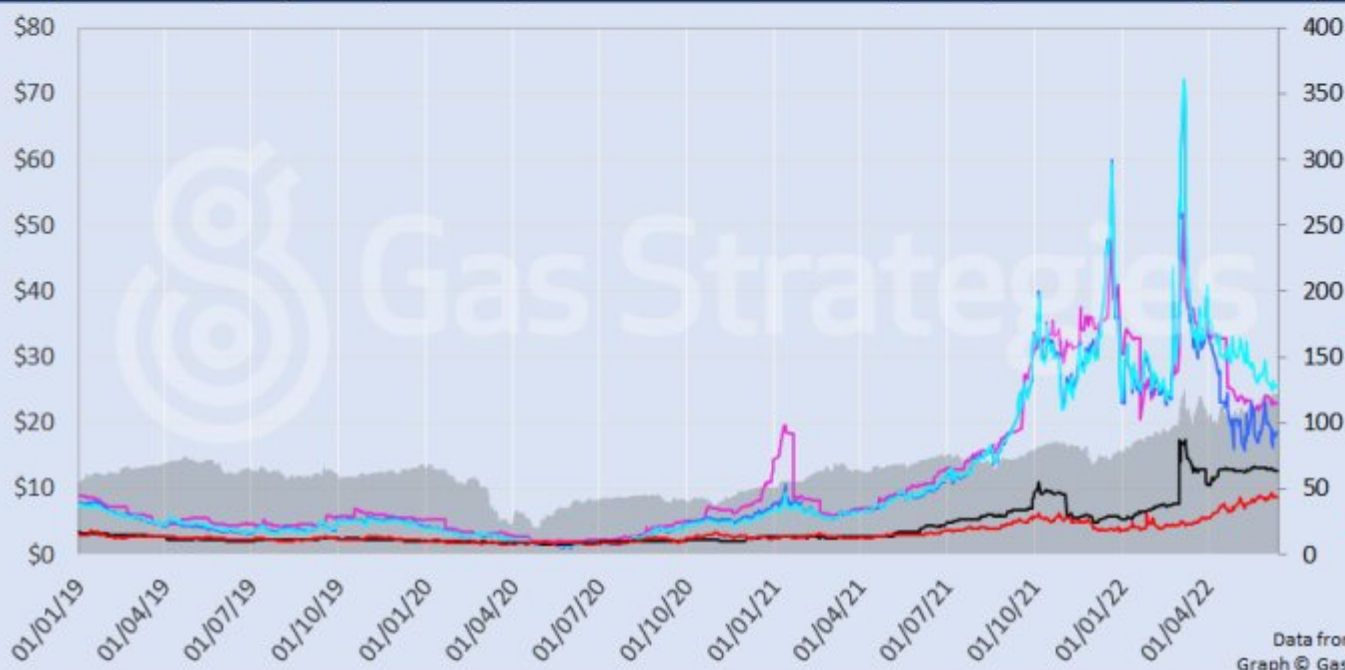
Asian LNG marker JKM fell back into the red, closing 0.6% lower at USD 23.04/MMBtu.

As for crude, prices settled 0.2% higher as supply concerns outweighed demand concerns stemming from China's fresh Covid lockdown measures.

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

Front-month futures/index	13/06/2022	10/06/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.61	8.85	-0.24	
NBP (\$/MMBtu)	18.71	18.03	0.68	
NBP (£p/th)	153.71	146.24	7.47	
Henry Hub-NBP spread	10.10	9.18	0.92	
TTF (\$/MMBtu)	25.50	25.43	0.08	
TTF (€/MWh)	83.40	82.46	0.94	
Henry Hub-TTF spread	16.89	16.58	0.32	
JKM (\$/MMBtu)	23.04	23.17	-0.13	
TTF-JKM spread	-2.47	-2.26	-0.21	
Henry Hub-JKM spread	14.43	14.32	0.11	
Brent (\$/barrel)	122.27	122.01	0.26	
WTI (\$/barrel)	120.93	120.67	0.26	
Brent-WTI spread (\$/barrel)	1.34	1.34	0.00	
API2 Coal (\$/tonne)	317.50	317.50	0.00	
API2 Coal (\$/MMBtu)	12.70	12.70	0.00	
EU CO ₂ emissions allowances (€/tonne)	81.20	81.53	-0.33	

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



[1]

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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