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[1]

Natural gas prices on both sides of the Atlantic fell on Friday, with UK benchmark NBP slumping to a nine-day low.

European gas benchmarks TTF and NBP slipped on Friday after posting gains on Thursday, with the Dutch marker closing 3.4% lower at the equivalent of USD 39.69/MMBtu – USD 18.86/MMBtu higher than the July-dated NBP contract.

Prices retreated despite heightened supply concerns after Russia throttled flows through the Nord Stream 1 pipeline. While Gazprom has cut the pipeline's available capacity by 60%, pipeline flows from Russia to Europe stabilised last week, averaging 104 MMcm/d from Monday-Friday, according to EnergyScan. The weaker but stable flows may have provided downward pressure to European prices on Friday.

The lower flows from Russia have stoked fears over gas storage levels ahead of next winter. The EU's gas storage facilities were 55% full as of 25 June, one percentage point lower than Friday, according to GIE data.

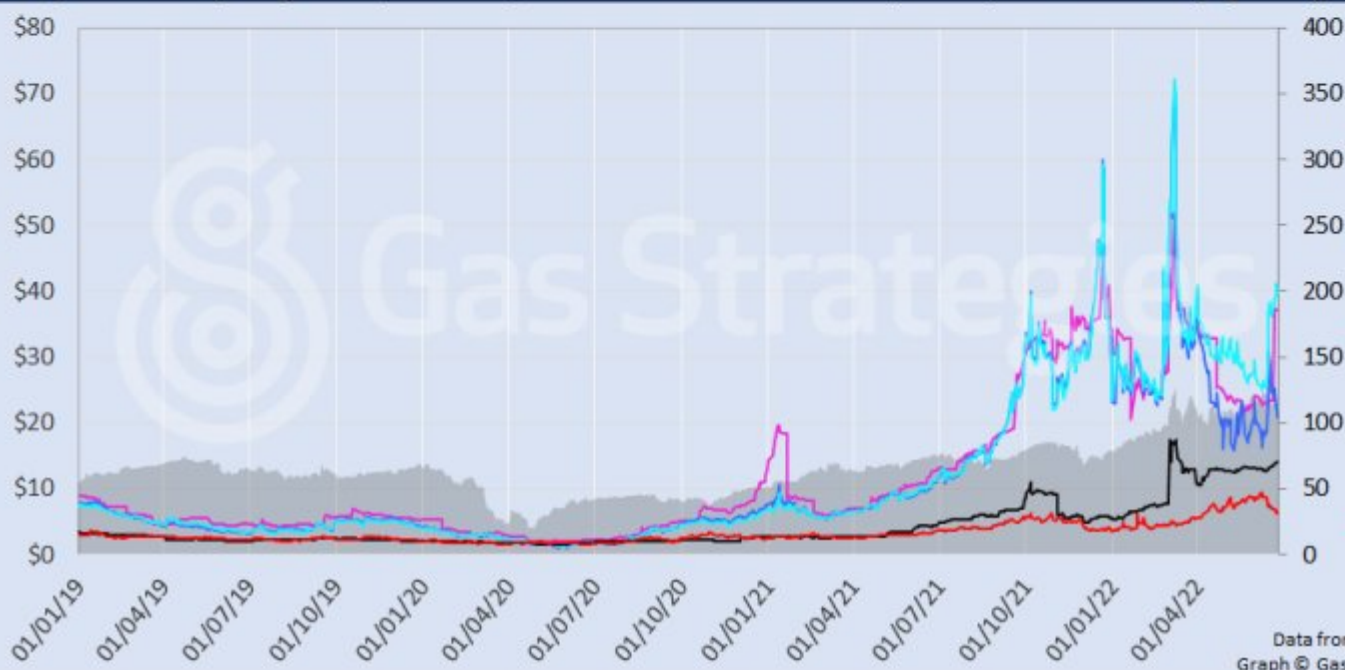
In the US, gas benchmark Henry Hub continued to fall, closing 0.3% lower on Friday at USD 6.22/MMBtu. The front-month contract fell amid forecasts for cooler weather following record heat across much of the country.

As for oil, prices were over USD 3/barrel higher on Friday, lifted by supply concerns. Crude production in Libya, a member of OPEC, has ground to an almost complete halt amid unrest in the north African nation.

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

Front-month futures/index	24/06/2022	23/06/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.22	6.24	-0.02	
NBP (\$/MMBtu)	20.83	22.87	-2.04	
NBP (£p/th)	169.74	186.84	-17.10	
Henry Hub-NBP spread	14.61	16.64	-2.02	
TTF (\$/MMBtu)	39.69	41.07	-1.38	
TTF (€/MWh)	128.51	133.35	-4.84	
Henry Hub-TTF spread	33.47	34.83	-1.36	
JKM (\$/MMBtu)	37.10	37.13	-0.04	
TTF-JKM spread	-2.60	-3.94	1.34	
Henry Hub-JKM spread	30.88	30.89	-0.02	
Brent (\$/barrel)	113.12	110.05	3.07	
WTI (\$/barrel)	107.62	104.27	3.35	
Brent-WTI spread (\$/barrel)	5.50	5.78	-0.28	
API2 Coal (\$/tonne)	352.90	347.00	5.90	
API2 Coal (\$/MMBtu)	14.12	13.88	0.24	
EU CO ₂ emissions allowances (€/tonne)	82.98	83.67	-0.69	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1999



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1999



[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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