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[1]

European gas prices continued to yo-yo on Tuesday, with TTF and NBP dipping despite stable flows from Russia and pipeline volumes from Norway increasing.

The front-month NBP and TTF contracts fell by 3.8% and 0.8% respectively on Tuesday. The Dutch marker settled at the equivalent of USD 39.89/MMBtu, with the UK gas benchmark closing at USD 20.35/MMBtu.

TTF and NBP fell despite stable flows from Russia, which averaged 104 MMcm/d on Tuesday, and a 2 MMcm uptick in flows from Norway – averaging 322 MMcm/d yesterday, according to EnergyScan.

Lower flows from Russia – due to Gazprom reducing available capacity on the Nord Stream 1 pipeline earlier this month – have slowed injection rates at Europe's gas storage facilities in June. However, Europe's gas storage levels – currently 57% full – are above the five-year average. That said, to hit the EU's target of having storage sites 90% full by November remains challenging given the throttled NS1 flows.

While prices dipped in Europe, US gas benchmark Henry Hub continued to tick higher, closing 0.8% higher at USD 6.55/MMBtu. The rally was pinned on expectations of hot weather returning later this week, with a slump in gas production also providing support.

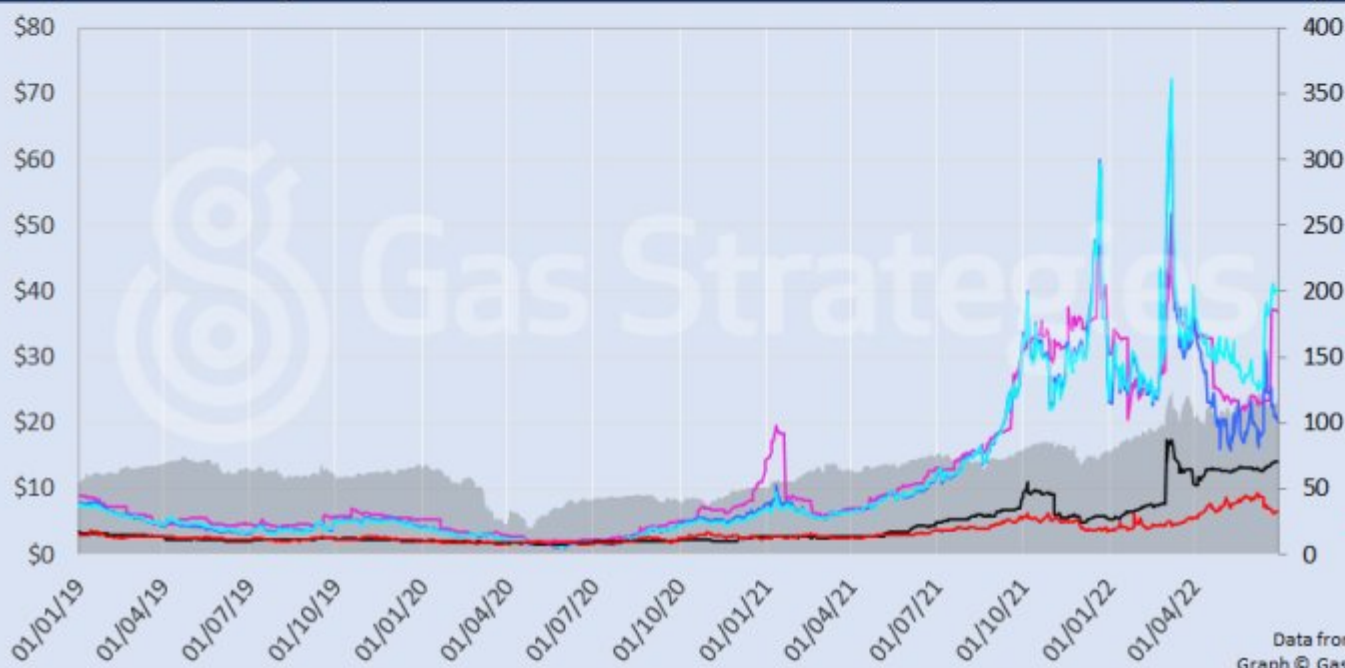
As for oil, prices continued to climb after the G7 said it is examining price caps on Russian crude.

Reports suggesting Saudi Arabia and the UAE are producing at close to capacity provided further support, along with news of growing unrest in oil exporting nations Libya and Ecuador.

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

Front-month futures/index	28/06/2022	27/06/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.55	6.50	0.05	
NBP (\$/MMBtu)	20.35	21.15	-0.80	
NBP (£p/th)	166.75	171.91	-5.16	
Henry Hub-NBP spread	13.80	14.65	-0.85	
TTF (\$/MMBtu)	39.89	40.22	-0.33	
TTF (€/MWh)	129.18	129.46	-0.28	
Henry Hub-TTF spread	33.34	33.72	-0.38	
JKM (\$/MMBtu)	37.00	37.09	-0.09	
TTF-JKM spread	-2.89	-3.13	0.24	
Henry Hub-JKM spread	30.45	30.59	-0.14	
Brent (\$/barrel)	117.98	115.09	2.89	
WTI (\$/barrel)	111.76	109.57	2.19	
Brent-WTI spread (\$/barrel)	6.22	5.52	0.70	
API2 Coal (\$/tonne)	352.89	352.89	0.00	
API2 Coal (\$/MMBtu)	14.12	14.12	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	86.98	84.59	2.39	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/19



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/19



[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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