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US gas benchmark Henry Hub staged a recovery on Friday, with the August-dated contract nearing USD 6/MMBtu during the session.

Henry Hub closed out last week back in the green after a heavy loss on Thursday – due to Freeport LNG announcing partial operations at the plant in Texas will resume a month later than originally planned.

Friday's rally was pinned on lingering gas supply concerns coupled with expectations of strong demand due to hot weather across the US for the majority of July. The front-month contract closed at USD 5.73/MMBtu on Friday.

Across the pond, European gas prices were mixed, with UK marker NBP falling and TTF rallying. NBP fell amid strong LNG imports, with TTF rallying despite stable pipeline flows from Russia and increasing flows from Norway.

TTF and NBP could post gains today as oil and gas workers look set to strike on Tuesday. The industrial action may cut Norway's daily gas exports by 13%, with any slump in flows set to exacerbate concerns over Europe's gas storage levels going into next winter.

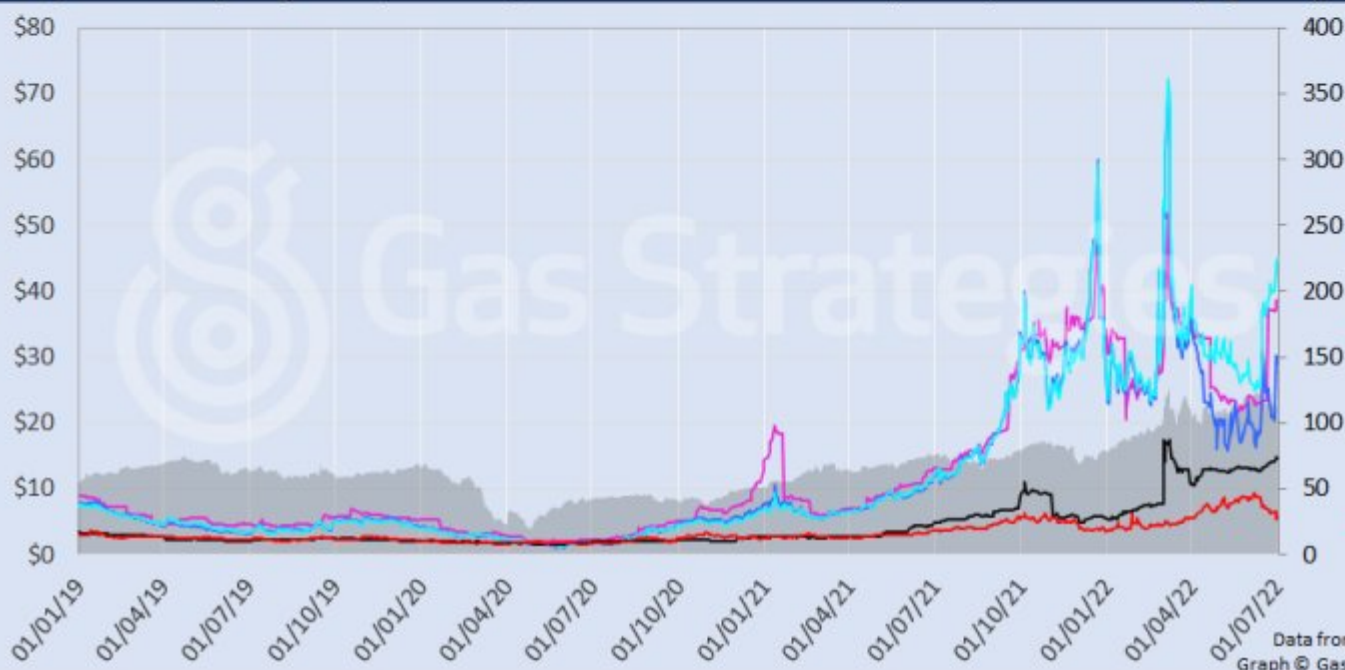
Oil prices were up on Friday amid lingering supply concerns. The front-month Brent contract rolled over to September, with the marker down compared to the closing price of the August contract a day earlier but USD 2.5/barrel higher compared to the closing price of the September contract on Thursday.

WTI settled 2.5% higher at USD 108.43/barrel.

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

Front-month futures/index	01/07/2022	30/06/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.73	5.42	0.31	
NBP (\$/MMBtu)	29.04	30.19	-1.16	
NBP (£p/th)	240.94	248.30	-7.36	
Henry Hub-NBP spread	23.31	24.77	-1.46	
TTF (\$/MMBtu)	45.09	44.33	0.77	
TTF (€/MWh)	147.78	144.51	3.27	
Henry Hub-TTF spread	39.36	38.90	0.46	
JKM (\$/MMBtu)	38.68	38.66	0.02	
TTF-JKM spread	-6.42	-5.67	-0.75	
Henry Hub-JKM spread	32.95	33.24	-0.29	
Brent (\$/barrel)	111.63	114.81	-3.18	
WTI (\$/barrel)	108.43	105.76	2.67	
Brent-WTI spread (\$/barrel)	3.20	9.05	-5.85	
API2 Coal (\$/tonne)	367.00	370.35	-3.35	
API2 Coal (\$/MMBtu)	14.68	14.81	-0.13	
EU CO ₂ emissions allowances (€/tonne)	85.19	89.78	-4.59	

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



[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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