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[1]

European gas prices slumped on Friday amid easing supply concerns, with prices dipping further during early morning trading on Monday after Canada's minister of natural resources Jonathan Wilkinson confirmed that Ottawa would permit the export of a key turbine – stuck on Montreal due to sanctions – for the Nord Stream 1 pipeline.

The front-month TTF and NBP contracts fell by 4.4% and 14.1% respectively on Friday. The Dutch gas benchmark settled at the equivalent of USD 52.15/MMBtu, with the UK gas marker closing at USD 30.74/MMBtu.

TTF and NBP fell further during early morning trading on Monday amid news that Canada will issue a "time-limited and revocable permit" to exempt the return of a key turbine for the NS1 pipeline from Ottawa's Russian sanctions. The turbine has been stranded in Montreal after Siemens sent it to Canada for maintenance work, with Gazprom citing the need for the turbine as the reason for curbing the pipeline's available capacity by 60% in recent weeks.

Last week Moscow reportedly pledged to increase gas supplies to Europe if the turbine is returned. While Ottawa has cleared the turbine to be returned to Germany, the European Union needs to clear it for onward return to Russia.

Flows via NS1 ground to a halt on Monday as the pipeline is undergoing planned maintenance, with flows not expected to restart until 22 July. Concerns have increased in recent weeks that Russia may not

restart NS1 flows following the maintenance work, with some market observers suggesting Moscow may cite technical reasons and the need for the turbine.

US gas benchmark Henry Hub also fell, closing 4.2% lower at USD 6.03/MMBtu. The loss was pinned on a technical correction.

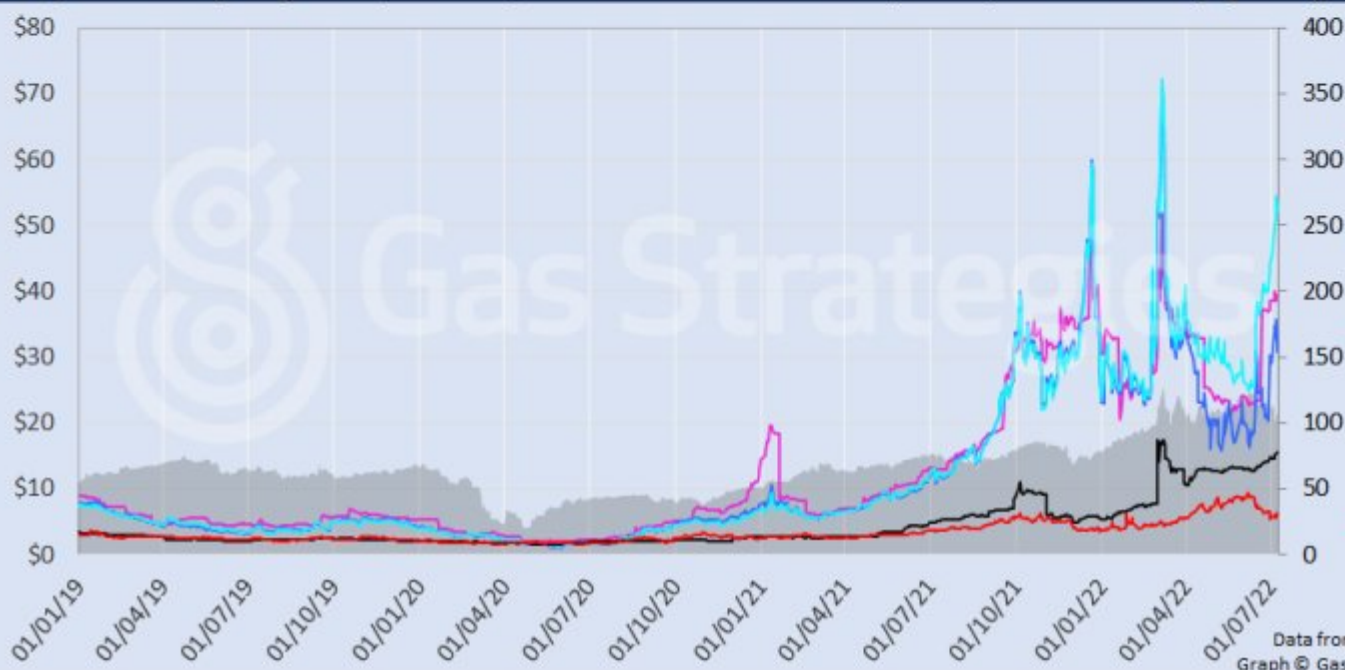
Asian LNG marker JKM also dipped, closing 0.5% lower at USD 39.39/MMBtu.

Oil prices continued to climb as supply concerns outweighed recession fears. Brent and WTI closed over USD 2/barrel higher.

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

Front-month futures/index	08/07/2022	07/07/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.03	6.30	-0.26	
NBP (\$/MMBtu)	30.74	35.78	-5.03	
NBP (£p/th)	255.52	298.32	-42.80	
Henry Hub-NBP spread	24.71	29.48	-4.77	
TTF (\$/MMBtu)	52.15	54.53	-2.37	
TTF (€/MWh)	175.21	183.18	-7.97	
Henry Hub-TTF spread	46.12	48.23	-2.11	
JKM (\$/MMBtu)	39.39	39.57	-0.19	
TTF-JKM spread	-12.77	-14.96	2.19	
Henry Hub-JKM spread	33.35	33.27	0.08	
Brent (\$/barrel)	107.02	104.65	2.37	
WTI (\$/barrel)	104.79	102.73	2.06	
Brent-WTI spread (\$/barrel)	2.23	1.92	0.31	
API2 Coal (\$/tonne)	388.50	385.00	3.50	
API2 Coal (\$/MMBtu)	15.54	15.40	0.14	
EU CO <sub>2</sub> emissions allowances (€/tonne)	82.40	84.53	-2.13	

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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