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[1]

European gas prices spiked on Thursday after Equinor announced a production halt at its Hammerfest LNG export terminal.

As a result, NBP surged 8.9% to USD 7.87/MMBtu, and TTF rose 8.1% to USD 8.38/MMBtu.

The market has reacted sharply to the shut in of the facility after the detection of a leak at the Melkoya-island-based plant in the Arctic. The leak was detected only days after repairs were completed on a separate issue that kept the plant offline for the month of May.

As of Thursday morning, Equinor said the leak has been contained, but that it was too soon to say when production would resume.

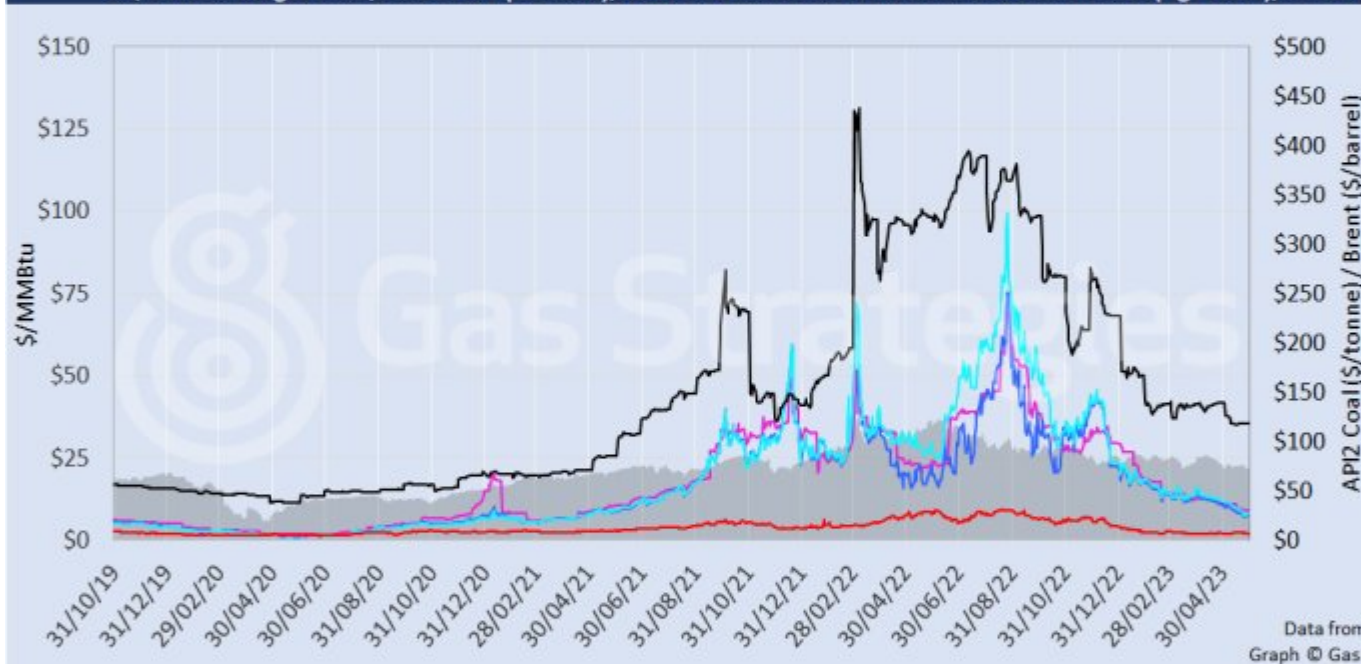
Meanwhile, spot prices for LNG in Asia fell 0.9% to USD 9.29/MMBtu, therefore continuing to trade at a consistent premium over the European benchmark.

Henry Hub saw its front-month price slip 2.6% to USD 2.27/MMBtu, under pressure from steady production and modest demand.

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

Front-month futures/index	31/05/2023	30/05/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.27	2.33	-0.06	
NBP (\$/MMBtu)	7.87	7.23	0.64	
NBP (£p/th)	63.53	58.29	5.24	
Henry Hub-NBP spread	5.61	4.90	0.71	
TTF (\$/MMBtu)	8.38	7.76	0.63	
TTF (€/MWh)	26.85	24.68	2.17	
Henry Hub-TTF spread	6.12	5.43	0.69	
JKM (\$/MMBtu)	9.29	9.37	-0.08	
TTF-JKM spread	0.90	1.61	-0.71	
Henry Hub-JKM spread	7.02	7.04	-0.02	
Brent (\$/barrel)	72.66	73.53	-0.87	
WTI (\$/barrel)	68.09	69.46	-1.37	
Brent-WTI spread (\$/barrel)	4.57	4.07	0.50	
API2 Coal (\$/tonne)	119.03	119.03	0.00	
API2 Coal (\$/MMBtu)	4.76	4.76	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	79.38	78.82	0.56	

US, UK and EU gas hubs, Asian LNG (left axis), API2 coal front-month futures and Brent crude (right axis), since 2019



EU carbon allowances (EUAs) on the Emissions Trading System (ETS)



*[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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