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[1]

European gas prices showed a slight upside potential on Friday, driven by the ongoing uncertainty surrounding the restart of Hammerfest LNG after a leak and the fact that Gazprom is shutting the TurkStream pipeline for scheduled maintenance.

The front-month TTF contract recovered by 2.3% to USD 7.44/MMBtu, while NBP saw a minor 0.7% lift to USD 6.85/MMBtu. Nevertheless, prices are at some of their lowest levels in over two years, due to pressure from availability of LNG and high gas stocks in EU storage tanks.

According to GIE, storage levels were 70% full as of 3 June, which shows that Europe is likely to meet its storage filling targets for next winter ahead of schedule.

Meanwhile, uncertainty ensued on the markets from last Wednesday, as Equinor has announced an indefinite halt in production at Hammerfest LNG facility following a leak. In addition, Gazprom said the 31.5 Bcm/y TurkStream pipeline will be shut for planned maintenance from 5-12 June, leaving Europe short of its previously biggest gas supplier.

In the US, Henry Hub gained a mere 0.6% and settled at USD 2.17/MMBtu, which was the first increase after four consecutive days of losses. The rebound came after the EIA reported in its roundup of gas storage for the week ended 26 May that US inventories rose by 110 Bcf, compared with the 96-Bcf injection seen in the prior week. Year-on-year, it contrasted against a 82 Bcf injection and the five-year average build of 101 Bcf.

Oil prices rose over 2% on Friday after the US Congress passed a debt ceiling deal that averted a government default, as well as jobs data fuelling hopes for a possible pause in Federal Reserve interest rate hikes, Reuters reported.

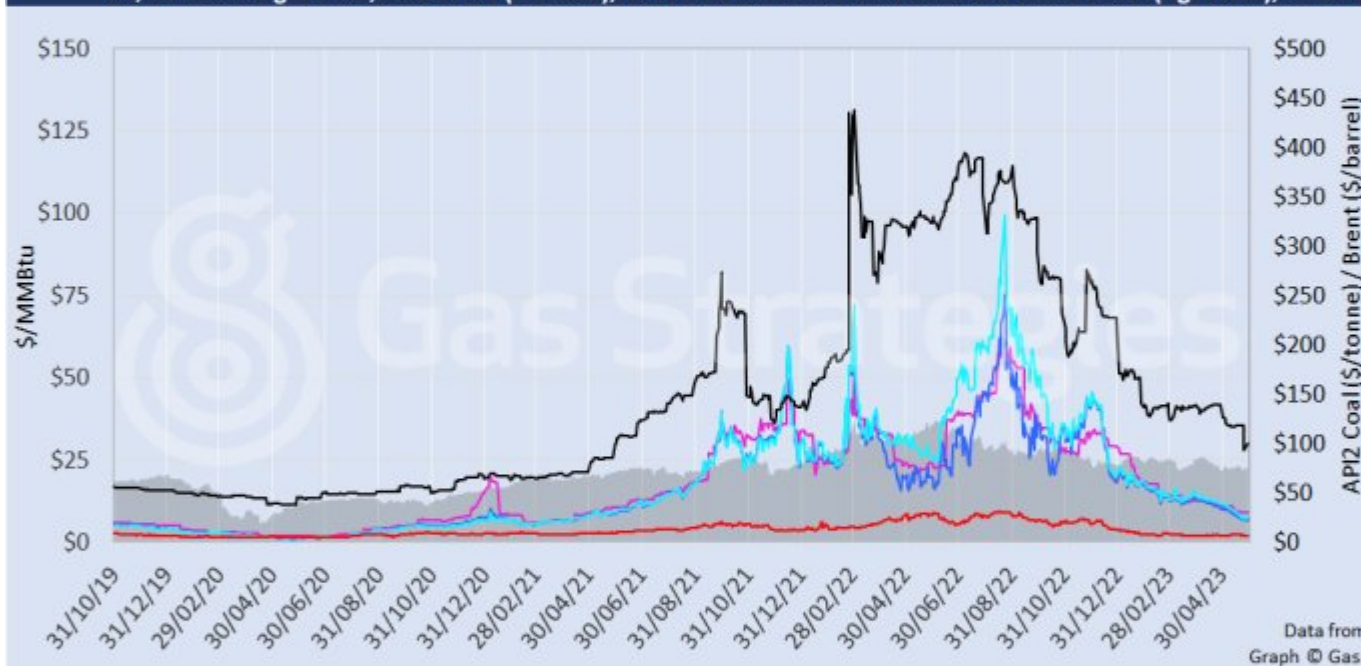
Prices are expected to rise further on Monday, pushed up by OPEC+ weekend meeting outcomes.

Brent rose 2.5% to USD 76.13/barrel and WTI gained 2.3%, settling at USD71.74/barrel.

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

Front-month futures/index	02/06/2023	01/06/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.17	2.16	0.01	
NBP (\$/MMBtu)	6.85	6.80	0.05	
NBP (£p/th)	54.95	54.27	0.68	
Henry Hub-NBP spread	4.68	4.65	0.03	
TTF (\$/MMBtu)	7.44	7.28	0.17	
TTF (€/MWh)	23.69	23.10	0.59	
Henry Hub-TTF spread	5.27	5.12	0.15	
JKM (\$/MMBtu)	9.29	9.27	0.02	
TTF-JKM spread	1.84	1.99	-0.15	
Henry Hub-JKM spread	7.11	7.11	0.01	
Brent (\$/barrel)	76.13	74.28	1.85	
WTI (\$/barrel)	71.74	70.10	1.64	
Brent-WTI spread (\$/barrel)	4.39	4.18	0.21	
API2 Coal (\$/tonne)	100.65	93.85	6.80	
API2 Coal (\$/MMBtu)	4.03	3.75	0.27	
EU CO <sub>2</sub> emissions allowances (€/tonne)	77.38	77.10	0.28	

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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