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[1]

European natural gas prices bounced back on Tuesday after the Gas Transmission System Operator of Ukraine (GTSOU) declared force majeure on the transit of Russian gas at a key entry point – marking the first interruption of gas flows to Europe since the Russian invasion of Ukraine on 24 February.

European gas benchmarks TTF and NBP recorded their first gains in three days on Wednesday, with the Dutch marker TTF closing 5.1% higher at the equivalent of USD 30.49/MMBtu and UK marker NBP settling 13% higher at USD 17.95/MMBtu.

Prices rallied after GTSOU announced FM, stating “actions of the occupiers” make it “impossible to further transport gas through the GMS “Sokhranivka” and the border compressor station (CS) “Novopskov,” which are located in the occupied territories.”

Approximately one third of gas from Russia to Europe is transited via Novopskov, according to GTSOU, which said offtake of gas to the Ukrainian gas system via the Sokhranivka entry point would be halted from 7 am on 11 May.

“To fulfill its transit obligations to European partners in full and following the terms of the agreement, it is possible to temporarily transfer unavailable capacity from the “Sokhranivka” physical interconnection point to the “Sudzha” physical interconnection point located in the territory controlled by Ukraine,” GTSOU said.

Gazprom representative Sergey Kupriyanov confirmed the company had received the FM notice but said “[G]azprom declares that it has not received any confirmation of the circumstances of force majeure”.

Additionally, the Russian firm said it was "technologically impossible" to re-route volumes to Sudzha, as suggested by GTSOU.

The news in Ukraine helped lift US benchmark Henry Hub, which closed 5.1% higher at USD 7.39/MMBtu.

As for Asian LNG marker JKM, the front-month contract continued to fall, closing 0.8% lower at USD 22.98/MMBtu.

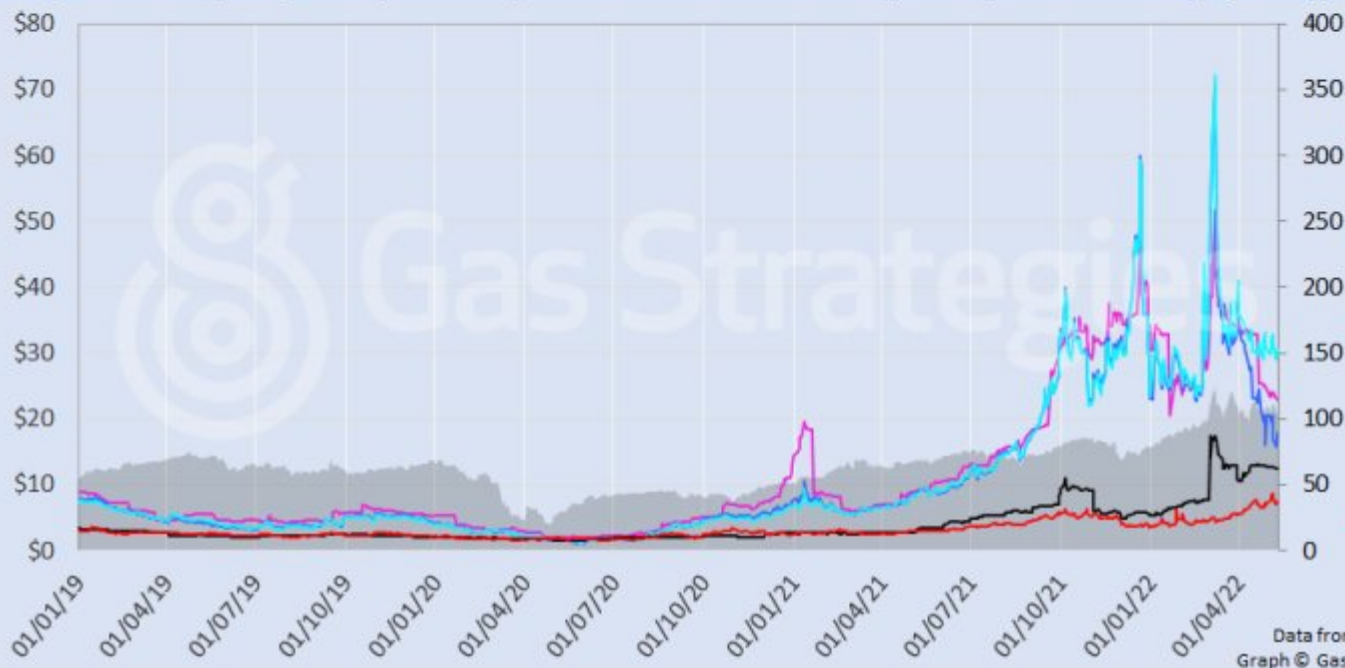
Crude prices fell by more than 3% on Tuesday, with WTI closing below the USD 100/barrel benchmark for the first time since 25 April.

Covid lockdowns, a strengthening US dollar and recession fears weighed on crude prices.

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

Front-month futures/index	10/05/2022	09/05/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	7.39	7.03	0.36	
NBP (\$/MMBtu)	17.95	15.88	2.07	
NBP (£p/th)	145.77	128.71	17.06	
Henry Hub-NBP spread	10.57	8.85	1.71	
TTF (\$/MMBtu)	30.49	29.02	1.47	
TTF (€/MWh)	98.80	93.79	5.01	
Henry Hub-TTF spread	23.11	22.00	1.11	
JKM (\$/MMBtu)	22.98	23.16	-0.18	
TTF-JKM spread	-7.51	-5.87	-1.65	
Henry Hub-JKM spread	15.60	16.13	-0.53	
Brent (\$/barrel)	102.46	105.94	-3.48	
WTI (\$/barrel)	99.76	103.09	-3.33	
Brent-WTI spread (\$/barrel)	2.70	2.85	-0.15	
API2 Coal (\$/tonne)	313.00	310.85	2.15	
API2 Coal (\$/MMBtu)	12.52	12.43	0.09	
EU CO ₂ emissions allowances (€/tonne)	86.91	86.60	0.31	

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



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



[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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