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[1]

The European natural gas market has returned to weakness after a short-lived upward movement following a leak at the Hammerfest LNG facility which caused it to shut down. The leak has since been repaired, according to operator Equinor.

Prices on Thursday saw double-digit plunges, with futures still lingering at their multi-year lows.

The front-month TTF contract dropped by 13.2% to USD 7.28/MMBtu, while NBP saw a 13.6% decline to USD 6.8/MMBtu. The prices are still at their lowest since April 2021, according to historical data.

Meanwhile, Gazprom has announced that its 31.5 Bcm/year TurkStream pipeline, one of the two remaining pipeline routes which Russia uses to export gas to Europe, will be shut for scheduled maintenance from 5 to 12 of June.

It is unknown whether the TurkStream halt will have an effect on futures, as rising imports of LNG from the US and Gulf countries have been significantly alleviating the effects of Europe's past reliance on Russian supplies.

Coal followed suit in Thursday's trading, as the API2 front-month contract plunged by 21.2% to USD 93.85/tonne. According to Energi Danmark, prices have dropped almost 50 % since the beginning of the year amid continuously low demand, high competition from gas and very high stock levels at big European coal terminals.

In the US, Henry Hub prices also fell albeit a much slower pace than in Europe, with the front-month contract down 4.8% to USD 2.16/MMBtu.

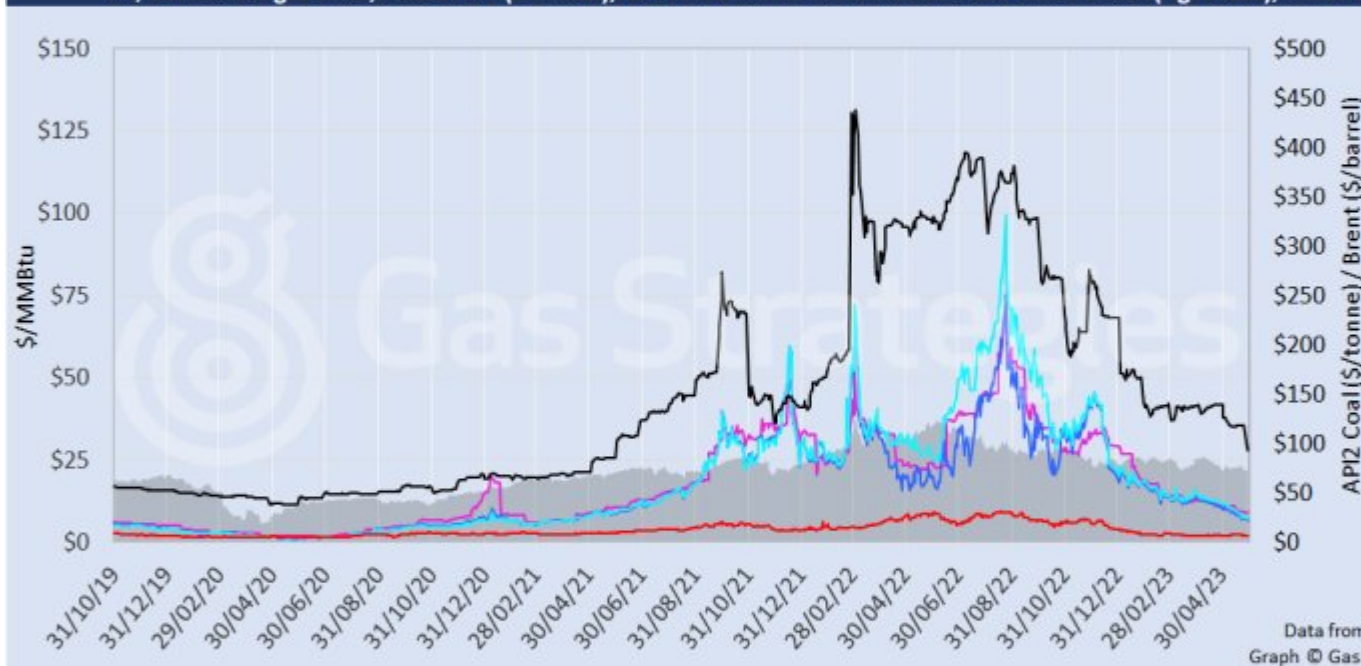
This followed as a weekly EIA storage report reported high storage injections, at 110 Bcf, that topped both forecasts and averages, and kept an inventory surplus at a hefty 17% above normal.

Crude oil rebounded on Thursday ahead of an OPEC+ meeting on Sunday, where the members are expected to announce further production cuts. Brent rose 2.2% to USD 74.28/barrel, and WTI increased by 3% to USD 70.10/barrel.

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

Front-month futures/index	01/06/2023	31/05/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.16	2.27	-0.11	
NBP (\$/MMBtu)	6.80	7.87	-1.07	
NBP (£p/th)	54.27	63.53	-9.26	
Henry Hub-NBP spread	4.65	5.61	-0.96	
TTF (\$/MMBtu)	7.28	8.38	-1.10	
TTF (€/MWh)	23.10	26.85	-3.75	
Henry Hub-TTF spread	5.12	6.12	-1.00	
JKM (\$/MMBtu)	9.27	9.29	-0.02	
TTF-JKM spread	1.99	0.90	1.08	
Henry Hub-JKM spread	7.11	7.02	0.09	
Brent (\$/barrel)	74.28	72.66	1.62	
WTI (\$/barrel)	70.10	68.09	2.01	
Brent-WTI spread (\$/barrel)	4.18	4.57	-0.39	
API2 Coal (\$/tonne)	93.85	119.03	-25.18	
API2 Coal (\$/MMBtu)	3.75	4.76	-1.01	
EU CO ₂ emissions allowances (€/tonne)	77.10	79.38	-2.28	

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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