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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

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European natural gas prices slid on Friday as souring demand continued to pull prices downwards.

The pullback happened despite the ongoing plant outages in Norway, as weather in much of Europe has turned warmer therefore lifting the pressure off spot markets.

The TTF dipped 7.1% to USD 10.40/MMBtu and NBP saw a 6.2% decline to USD 9.46/MMBtu, thus falling to their lowest level since June 2021 and to yet another multi-year low.

JKM saw a minor 0.4% decline to USD 11.12/MMBtu.

However, a heatwave in either Europe or Asia could increase gas for cooling demand and change the current downward trend in the market, said Energi Dsnmark in its latest morning report.

Meanwhile, Shell was reported as saying by Reuters on Friday that it had to suspend production at its Australian facility Prelude LNG, due to problems with its processes. Prelude, the largest FLNG in the world serving Asia, has been shut multiple times before, whether burdened by technical problems or workers' strike actions.

In the US, Henry Hub quotations grew 3.5% to USD 2.27/MMBtu, which was driven by concerns that future output could decline. Energy companies made significant cuts to the number of rigs drilling for gas last week, marking the largest reduction in seven years. Baker Hughes reported that the gas rig count, which serves as the early indicator of future production, dropped by 16 to 141 during the week ending 12 May, the most substantial drop since February 2016.

Crude settled ~1% lower on Friday, as the market balanced supply fears against renewed economic concerns in the US and China. Brent was priced at USD 74.27/barrel, and WTI at USD 70.04/barrel.

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Front-month futures and indexes at last close with day-on-day changes (click to enlarge):  [1]

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.



Consulting

+44 (0) 20 7332 9900
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Alphatania Training

+44 (0) 20 7332 9910
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+44 (0) 20 7332 9976
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