

2 May 2024

Contents

Pricewatch | 23 Sep 2021 | Gas Matters Today
Publication date: 23 September 2021

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[1]

European gas prices continued to fall on Wednesday, pushed lower by an uptick in wind power generation and the slumping Asian LNG marker JKM.

The front-month TTF and NBP contracts fell by over 2.5% on Wednesday to close at the equivalent of USD 24.67/MMBtu and USD 24.75/MMBtu, respectively.

The loss was pinned on an uptick in wind power generation, which has plummeted in recent weeks. Wind power generation in the UK was over 12 GW on Thursday morning – its highest since late May, Bloomberg's chief energy correspondent Javier Blas said on Twitter.

The slumping JKM price also weighed on the European markers, with the Asian LNG marker falling 2% on Wednesday to close at USD 26.98/MMBtu.

Whilst European gas prices slumped, the European carbon price closed 0.7% higher at EUR 60.54/tonne.

In the US, Henry Hub remained unchanged after four days of losses. Prices held steady amid a rebound in demand from the LNG sector as flows to the Freeport LNG plant picked up in recent days. The plant was offline last week due to power outages caused by Hurricane Nicholas.

As for oil, Brent and WTI were up 2.5% on Wednesday, lifted by news of US oil storage levels falling to their lowest level since October 2018.

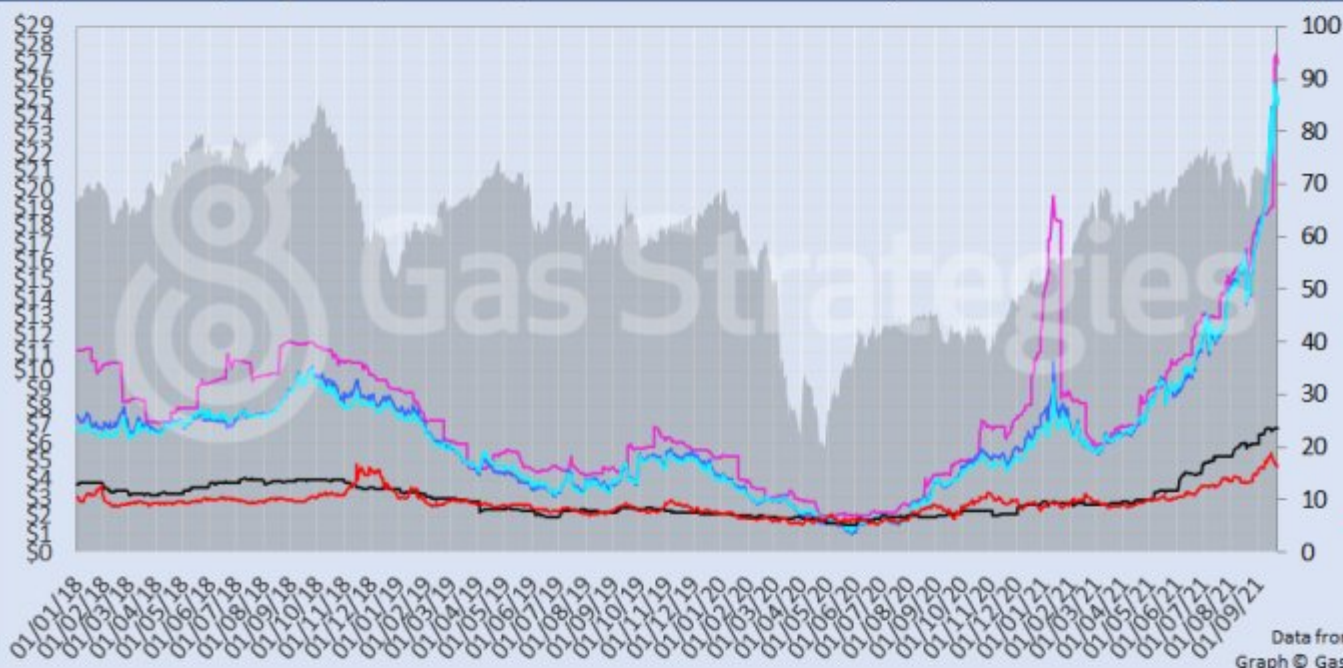
The US Energy Information Administration (EIA) announced on Wednesday that crude inventories in the US fell by 3.5 million barrels last week to 414 million barrels. The reduction was largely due to an uptick in refining activity – which had been affected by recent hurricanes.

Brent settled at USD 76.19/barrel, with WTI closing at USD 72.23/barrel.

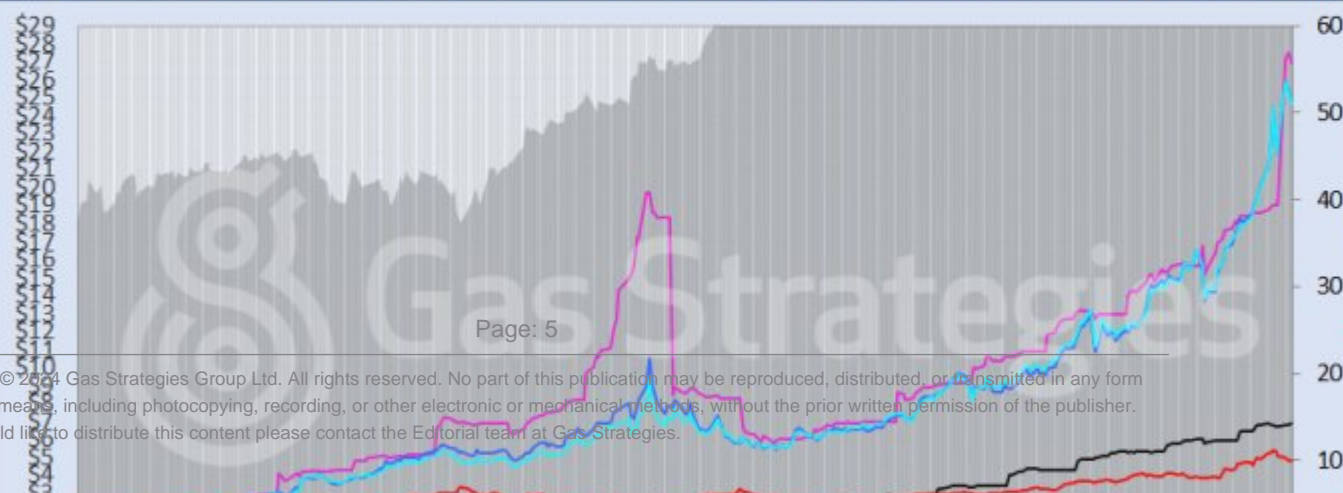
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	22/09/2021	21/09/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.81	4.81	0.00	
NBP (\$/MMBtu)	24.75	25.43	-0.67	
NBP (£p/th)	181.11	186.10	-4.99	
Henry Hub-NBP spread	19.95	20.62	-0.67	
TTF (\$/MMBtu)	24.67	25.35	-0.69	
TTF (€/MWh)	71.69	73.78	-2.09	
Henry Hub-TTF spread	19.86	20.55	-0.69	
JKM (\$/MMBtu)	26.98	27.53	-0.55	
TTF-JKM spread	2.31	2.17	0.14	
Henry Hub-JKM spread	22.17	22.72	-0.55	
Brent (\$/barrel)	76.19	74.36	1.83	
WTI (\$/barrel)	72.23	70.49	1.74	
Brent-WTI spread (\$/barrel)	3.96	3.87	0.09	
API2 Coal (\$/tonne)	171.95	171.15	0.80	
API2 Coal (\$/MMBtu)	6.88	6.85	0.03	
EU CO ₂ emissions allowances (€/tonne)	60.54	60.11	0.43	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



[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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