

25 January 2022

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Pricewatch | 17 Nov 2021 | Gas Matters Today
Publication date: 17 November 2021

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[1]

European gas prices soared on Tuesday after the German regulator announced it has suspended certification of the Nord Stream 2 pipeline.

The front-month TTF and NBP contracts closed ~17% higher day-on-day on Tuesday. The UK gas benchmark settled at the equivalent of USD 32.22/MMBtu, USD 0.93/MMBtu higher than the Dutch marker.

European gas prices surged to their highest since 20 October after Bundesnetzagentur – the German energy regulator – announced on Tuesday that it has temporarily suspended the procedure to certify Gazprom’s Swiss holding company Nord Stream AG as an independent transmission operator (ITO).

The ruling means the 55 Bcm/year capacity pipeline linking Russia and Germany is unlikely to achieve first flows this winter.

Cold weather sweeping across much of Europe has also helped push gas prices higher.

The European carbon price hit a fresh record high on the back of strengthening gas prices. The November-dated contract closed 2.5% higher at EUR 67.54/MMBtu.

Across the pond, US gas benchmark continued to climb, closing 3.2% higher at USD 5.18/MMBtu.

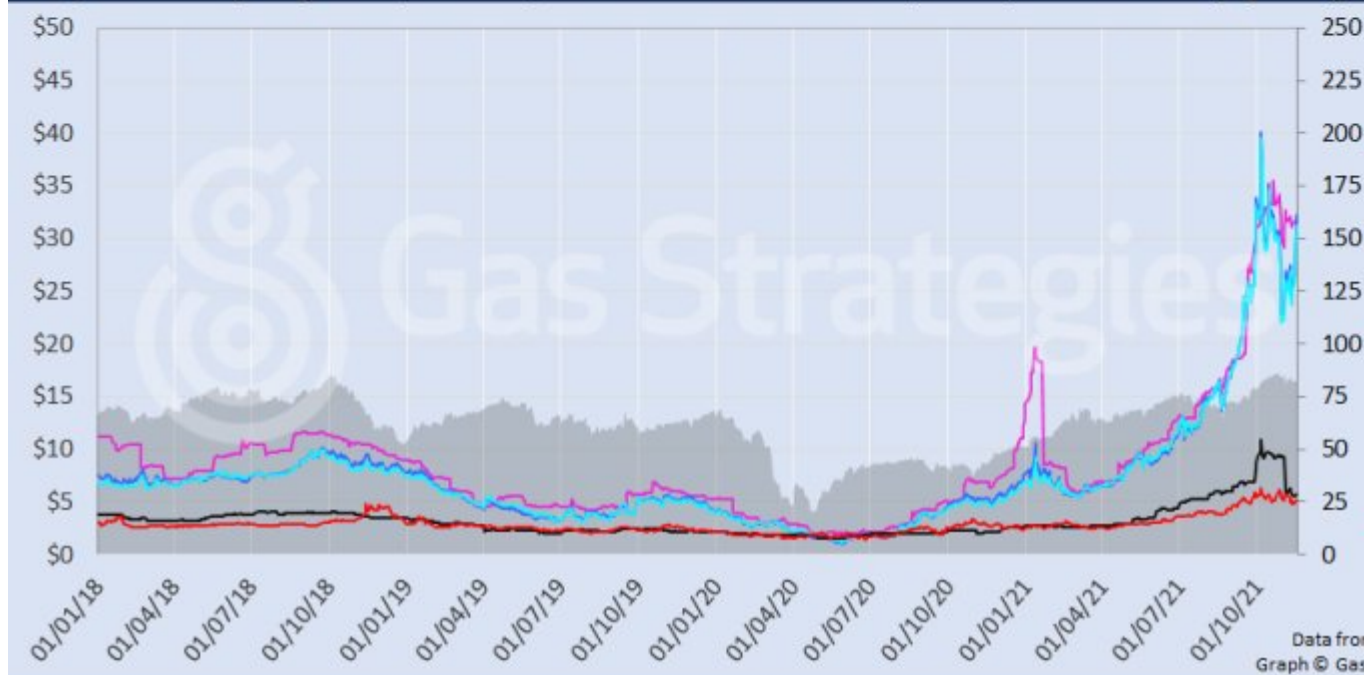
As for Asian LNG marker JKM, the front-month contract remained unchanged.

Oil prices remained mixed, but largely flat. Brent closed 0.5% higher at USD 82.43/barrel, with WTI down 0.1% at USD 80.76/barrel.

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

Front-month futures/index	16/11/2021	15/11/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.18	5.02	0.16	
NBP (\$/MMBtu)	32.22	27.52	4.69	
NBP (£p/th)	239.91	204.79	35.12	
Henry Hub-NBP spread	27.04	22.50	4.53	
TTF (\$/MMBtu)	31.29	26.75	4.53	
TTF (€/MWh)	94.19	79.95	14.24	
Henry Hub-TTF spread	26.11	21.74	4.37	
JKM (\$/MMBtu)	31.61	31.61	0.00	
TTF-JKM spread	0.33	4.86	-4.53	
Henry Hub-JKM spread	26.44	26.60	-0.16	
Brent (\$/barrel)	82.43	82.05	0.38	
WTI (\$/barrel)	80.76	80.88	-0.12	
Brent-WTI spread (\$/barrel)	1.67	1.17	0.50	
API2 Coal (\$/tonne)	141.70	139.50	2.20	
API2 Coal (\$/MMBtu)	5.67	5.58	0.09	
EU CO ₂ emissions allowances (€/tonne)	67.54	65.92	1.62	

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



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