

26 April 2024

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Pricewatch | 23 Dec 2021 | Gas Matters Today  
Publication date: 23 December 2021

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[1]

European gas prices retreated on Wednesday amid profit taking and on news that several LNG cargoes are heading to Europe.

The front-month NBP and TTF contracts fell by 4.3% on Wednesday, with the UK gas benchmark closing at the equivalent of USD 57.27/MMBtu – maintaining a USD 0.3/MMBtu premium over the Dutch marker.

The slump was mainly due to profit taking following a price surge on Tuesday. European gas soared on Tuesday amid a further drop in pipeline flows from Russia. Gazprom reduced flows further on Thursday, with the Russian firm's exports to north-west Europe falling by nearly 20% since last week.

This week has seen at least 10 LNG cargoes divert from Asia to Europe in a bid to take advantage of record high gas prices. The arrival of the cargoes could help alleviate prices further, with TTF and NBP falling further during trading on Thursday morning.

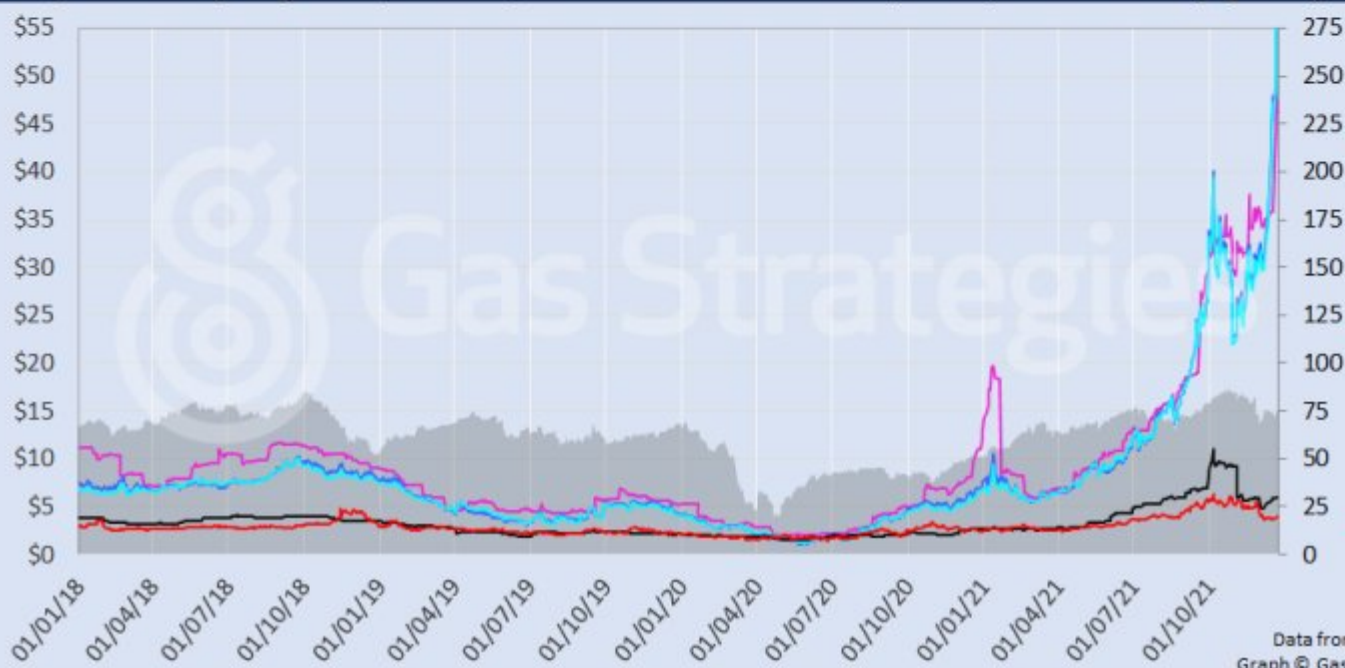
The European gas price slump weighed on the European carbon price, which fell 5.2% to close at EUR 76.29/tonne. Asian LNG marker JKM also fell on Wednesday – the February-dated contract fell by 6.7% to close at USD 46.02/MMBtu.

As for crude, prices continued to rally yesterday, with Brent settling 1.8% higher at USD 75.29/barrel and WTI closing 2.3% higher at USD 72.76/barrel.

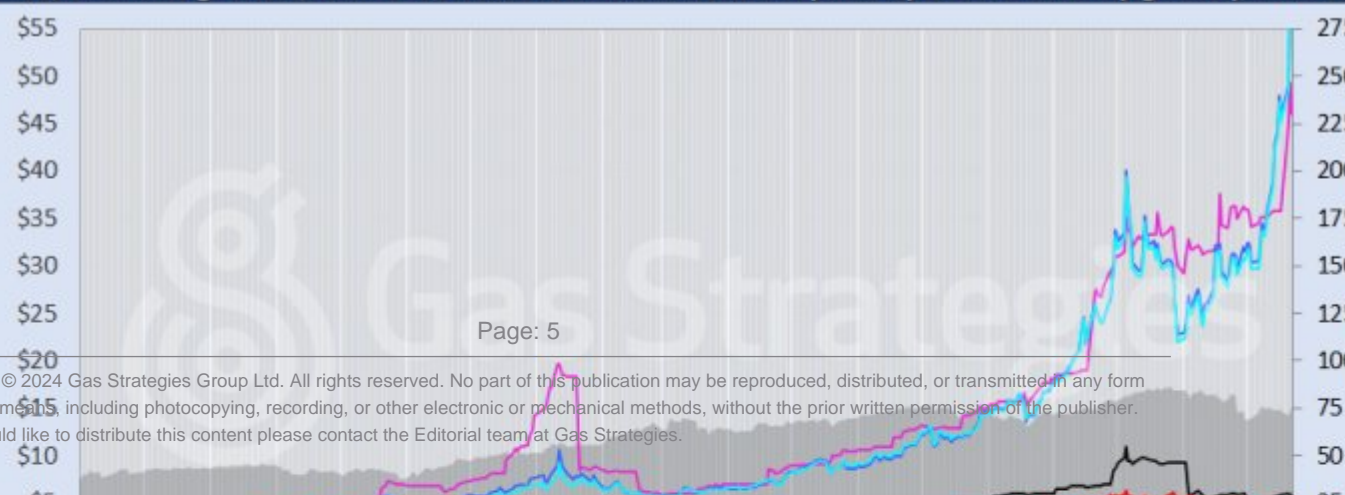
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	22/12/2021	21/12/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.98	3.87	0.11	
NBP (\$/MMBtu)	57.27	59.84	-2.57	
NBP (£p/th)	432.34	451.72	-19.38	
Henry Hub-NBP spread	53.30	55.97	-2.67	
TTF (\$/MMBtu)	56.97	59.54	-2.56	
TTF (€/MWh)	172.50	180.27	-7.76	
Henry Hub-TTF spread	53.00	55.67	-2.67	
JKM (\$/MMBtu)	46.02	49.35	-3.33	
TTF-JKM spread	-10.96	-10.19	-0.77	
Henry Hub-JKM spread	42.04	45.48	-3.44	
Brent (\$/barrel)	75.29	73.98	1.31	
WTI (\$/barrel)	72.76	71.12	1.64	
Brent-WTI spread (\$/barrel)	2.53	2.86	-0.33	
API2 Coal (\$/tonne)	147.35	147.40	-0.05	
API2 Coal (\$/MMBtu)	5.89	5.90	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	76.29	80.45	-4.16	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



[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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