

14 May 2024

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Pricewatch | 14 Feb 2022 | Gas Matters Today
Publication date: 14 February 2022

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[1]

Oil and gas prices increased on Friday amid escalating fears of an invasion of Ukraine by Russia, with crude hitting its highest level since late 2014.

The April-dated Brent contract closed 3.3% higher at USD 94.44/barrel on Friday, marking the benchmark's highest close since October 2014. WTI also closed over 3% higher at USD 93.1/barrel.

Fears of an invasion of Ukraine have increased in recent days, with the US and UK advising its nationals to leave Ukraine.

Fears of a conflict, coupled with lower gas flows from Russia, helped lift gas prices, with European markers TTF and NBP closing 3.4% and 4% higher respectively on Friday. The Dutch gas benchmark settled at USD 25.88/MMBtu – USD 0.6/MMBtu higher than the UK marker.

The rally pushed the European carbon price higher, with the February-dated EUA contract settling 2.3% higher at EUR 92.47/tonne.

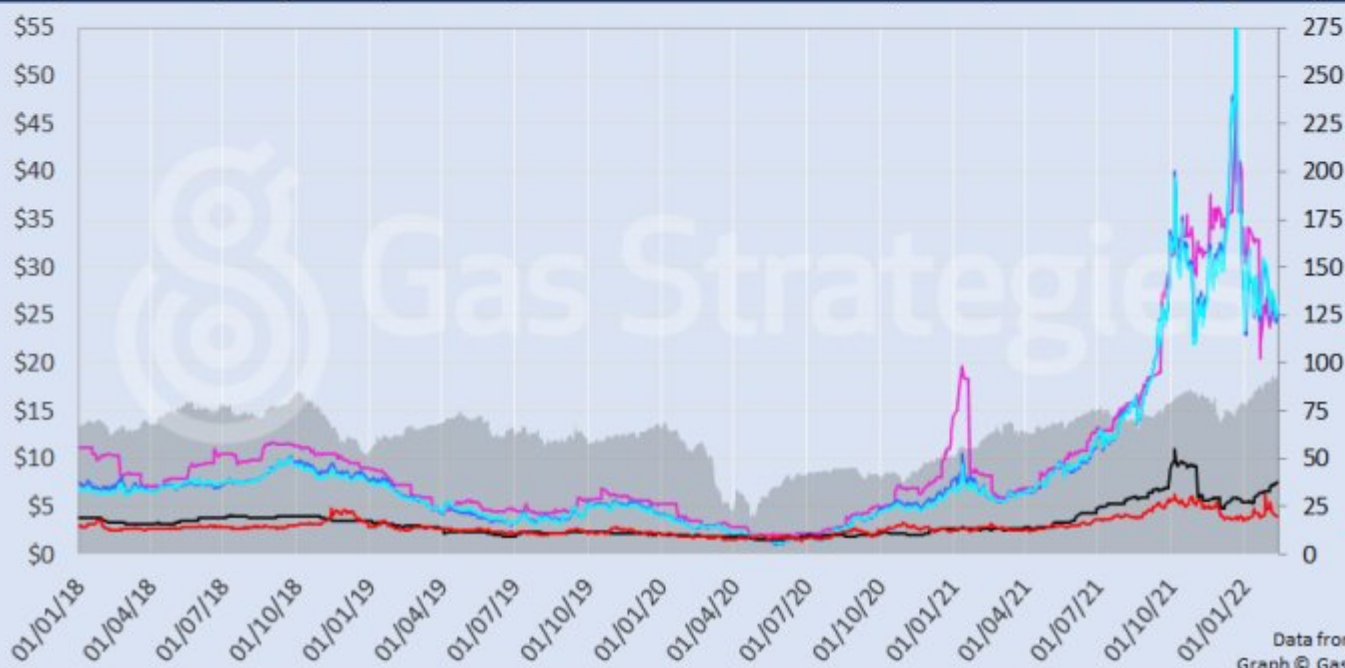
In the US, natural gas benchmark Henry Hub closed 0.5% lower at USD 3.94/MMBtu.

Asian LNG marker JKM also fell, closing 0.9% lower at USD 24.57/MMBtu.

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

Front-month futures/index	11/02/2022	10/02/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.94	3.96	-0.02	
NBP (\$/MMBtu)	25.28	24.30	0.97	
NBP (£p/th)	185.86	178.16	7.70	
Henry Hub-NBP spread	21.33	20.34	0.99	
TTF (\$/MMBtu)	25.88	25.03	0.84	
TTF (€/MWh)	77.43	74.35	3.07	
Henry Hub-TTF spread	21.94	21.08	0.86	
JKM (\$/MMBtu)	24.57	24.80	-0.23	
TTF-JKM spread	-1.31	-0.24	-1.07	
Henry Hub-JKM spread	20.63	20.84	-0.21	
Brent (\$/barrel)	94.44	91.41	3.03	
WTI (\$/barrel)	93.10	89.88	3.22	
Brent-WTI spread (\$/barrel)	1.34	1.53	-0.19	
API2 Coal (\$/tonne)	189.50	188.00	1.50	
API2 Coal (\$/MMBtu)	7.58	7.52	0.06	
EU CO ₂ emissions allowances (€/tonne)	92.47	90.38	2.09	

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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