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[1]

Crude and gas prices continued to climb on Monday amid fears of an invasion of Ukraine by Russia. However, prices could dip on Tuesday as reports suggest Moscow is withdrawing some troops from the Ukraine border region.

Brent and WTI hit their highest level since Q4'14 on Monday after closing over 2% higher. Brent settled at USD 96.48/barrel, with US crude benchmark WTI settling at USD 95.46/barrel.

Fears of an invasion of Ukraine pushed oil and gas higher at the start of the week.

In the gas market, European markers TTF and NBP closed over 3% higher. The front-month TTF contract settled at the equivalent of USD 26.76/MMBtu – USD 0.68/MMBtu higher than the UK gas benchmark.

Oil and European gas prices could dip today as Moscow has reportedly withdrawn some troops from the border with Ukraine – easing fears of a conflict.

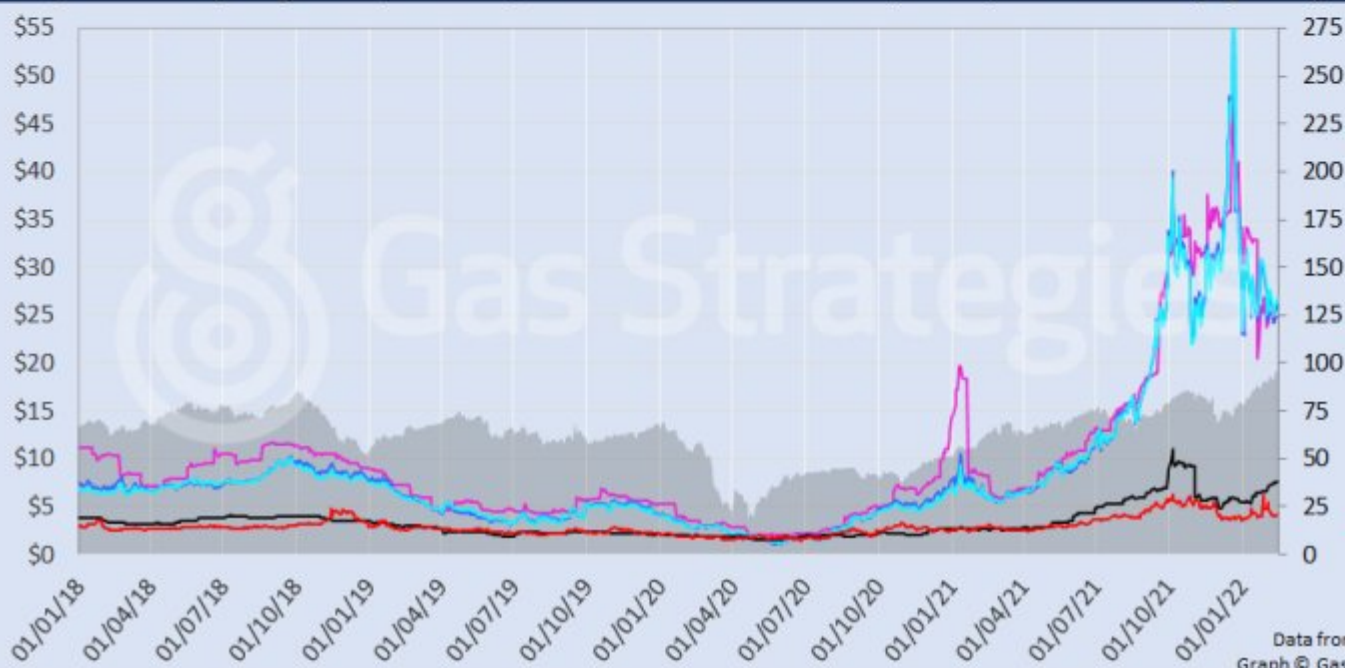
In the US, natural gas benchmark Henry Hub staged a recovery, posting a 6.4% gain to close at USD 4.2/MMBtu. The rally was pinned on expectations of colder weather in Europe – which has been importing record volumes of US LNG in recent weeks amid a slump in flows from Russia and depleted gas storage levels.

Asian LNG marker JKM also staged a recovery, closing 1.3% higher at USD 24.89/MMBtu.

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

Front-month futures/index	14/02/2022	11/02/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.20	3.94	0.25	
NBP (\$/MMBtu)	26.08	25.28	0.81	
NBP (£p/th)	193.02	185.86	7.16	
Henry Hub-NBP spread	21.89	21.33	0.55	
TTF (\$/MMBtu)	26.76	25.88	0.88	
TTF (€/MWh)	80.77	77.43	3.35	
Henry Hub-TTF spread	22.57	21.94	0.63	
JKM (\$/MMBtu)	24.89	24.57	0.32	
TTF-JKM spread	-1.88	-1.31	-0.57	
Henry Hub-JKM spread	20.69	20.63	0.06	
Brent (\$/barrel)	96.48	94.44	2.04	
WTI (\$/barrel)	95.46	93.10	2.36	
Brent-WTI spread (\$/barrel)	1.02	1.34	-0.32	
API2 Coal (\$/tonne)	191.50	189.50	2.00	
API2 Coal (\$/MMBtu)	7.66	7.58	0.08	
EU CO ₂ emissions allowances (€/tonne)	91.31	92.47	-1.16	

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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