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[1]

Oil and gas prices surged Tuesday, with sentiment driven by more IOCs announcing their withdrawal from Russia, just as its invasion of Ukraine from north, east and south continued.

Brent crude gained USD 7/barrel on the day to breach the USD 100/barrel mark and settle at USD 104.97/barrel – its highest settlement since the summer of 2014, when the then conflict in eastern Ukraine and the so-called Islamic State's offensive in northern Iraq kept oil prices above USD 100/barrel for weeks.

The WTI oil price also settled above USD 100/barrel, gaining USD 7.69/barrel on the day to close at USD 103.41/barrel.

In Europe, though westbound gas flows from Russia via Ukraine and Poland remained stable, gas prices made strong gains, as traders evaluated the potential impact of Western economic sanctions on Russia's energy sector and a number of leading IOCs said they were withdrawing their business from Russia.

The front-month Dutch TTF closed at the equivalent of USD 39.59/MMBtu, up by USD 7.16/MMBtu on the day, though it remained below Friday's USD 43.88/MMBtu, while the UK NBP settled at USD 38.62/MMBtu, a day-on-day gain of USD 6.71/MMBtu – though again this was under Friday's USD 42.98/MMBtu.

As news broke that a huge, 65-km-long Russian military convoy was advancing towards Ukraine's

capital, Kyiv, and that a missile attack on Freedom Square in Kharkiv, Ukraine's second biggest city, left ten people dead, TotalEnergies announced on Tuesday that it will not finance new projects in Russia – though this fell short of a full exit, as announced on Monday by Shell, BP and Equinor.

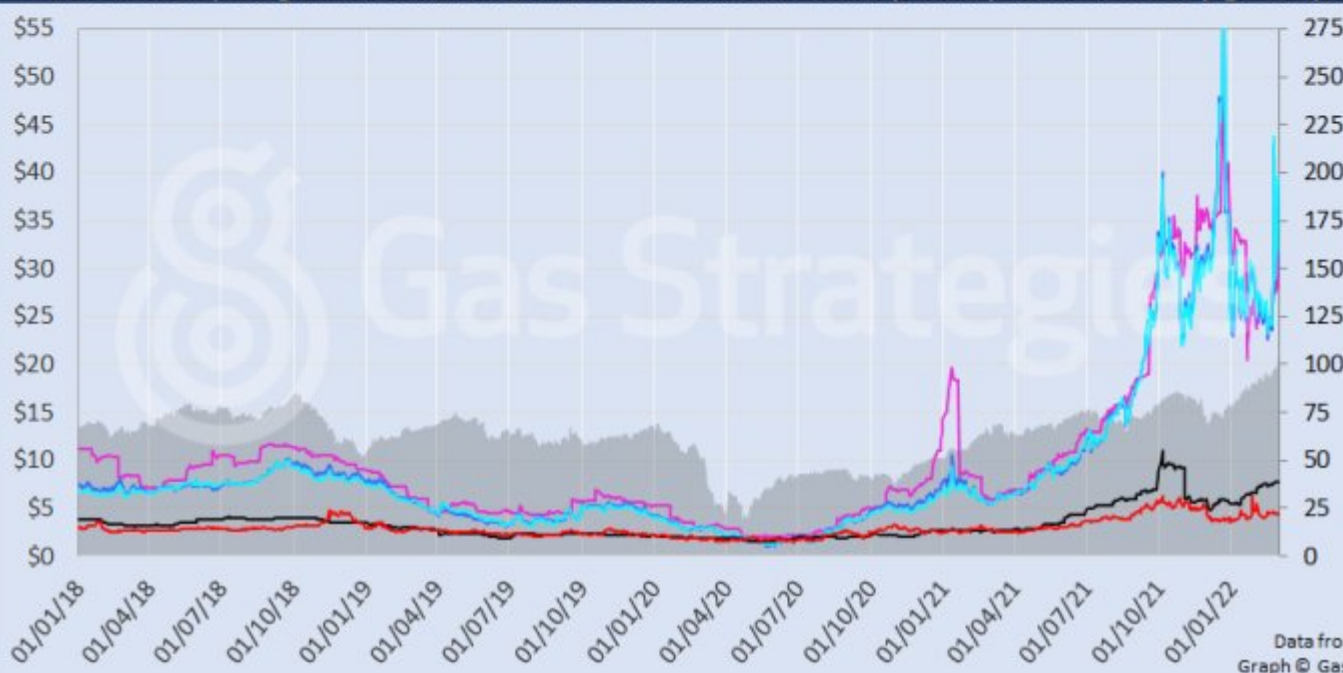
On Wednesday, ExxonMobil said it too would exit Russia, while Italy's Eni announced its plan to sell its stake in the Blue Stream gas pipeline, which links Russia with Turkey via the Black Sea.

Bullish gas trading in Europe also impacted the Asian JKM LNG marker, which gained USD 3.55/MMBtu to close at USD 31.50/MMBtu – its strongest settlement since 19 January.

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

Front-month futures/index	01/03/2022	28/02/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.57	4.40	0.17	
NBP (\$/MMBtu)	38.62	31.91	6.71	
NBP (£p/th)	289.98	237.78	52.20	
Henry Hub-NBP spread	34.05	27.50	6.54	
TTF (\$/MMBtu)	39.59	32.43	7.16	
TTF (€/MWh)	121.67	98.60	23.08	
Henry Hub-TTF spread	35.02	28.03	6.99	
JKM (\$/MMBtu)	31.50	27.95	3.55	
TTF-JKM spread	-8.09	-4.48	-3.61	
Henry Hub-JKM spread	26.93	23.55	3.38	
Brent (\$/barrel)	104.97	97.97	7.00	
WTI (\$/barrel)	103.41	95.72	7.69	
Brent-WTI spread (\$/barrel)	1.56	2.25	-0.69	
API2 Coal (\$/tonne)	194.50	194.50	0.00	
API2 Coal (\$/MMBtu)	7.78	7.78	0.00	
EU CO ₂ emissions allowances (€/tonne)	68.53	81.82	-13.29	

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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