

19 May 2024

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Pricewatch | 07 Mar 2022 | Gas Matters Today  
Publication date: 07 March 2022

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[1]

European gas prices continue to soar, with prices hitting record highs on Friday despite Russian gas flows into Europe increasing day-on-day. Prices look set to close even higher on Monday after rocketing during morning trading.

The front-month TTF and NBP contracts soared to record highs on Friday, closing over 18% higher on the final day of trading last week. The Dutch marker settled at the equivalent of USD 61.58/MMBtu, with the UK gas benchmark settling at USD 60.81/MMBtu.

An increase in gas flows from Russia failed to tame prices, with pipeline volumes from Russia averaging 267 MMcm/d on Friday, up 7 MMcm/d compared to Thursday, according to EnergyScan.

Fears of supply disruption, coupled with expectations that Brussels will this week announce measures to ensure Europe's gas storage sites are almost full before next winter, helped lift prices on Friday.

While European gas prices continued to soar, the European carbon price fell further, closing 3.4% lower at EUR 64.79/tonne.

Elsewhere in the gas market, US gas benchmark Henry Hub returned to the USD 5/MMBtu range for the first time since 2 February. Asian LNG marker JKM fell by nearly USD 5/MMBtu to settle at USD 38.65/MMBtu.

Oil staged a recovery amid the intensifying war in Ukraine and reports suggesting buyers are turning their

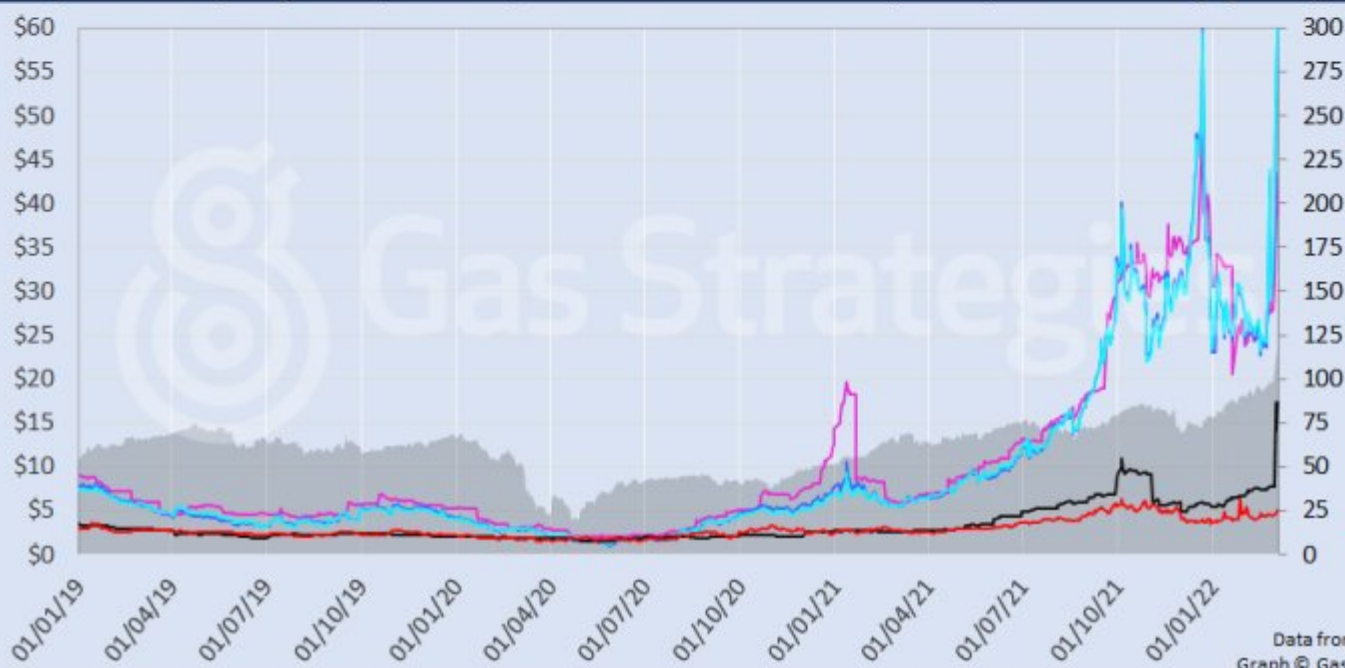
backs on Russian crude.

The May-dated Brent contract closed 6.9% higher at USD 118.11/barrel – its highest close since 2013, with WTI settling at USD 115.68/barrel – its highest close since 2008.

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

Front-month futures/index	04/03/2022	03/03/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.02	4.72	0.29	
NBP (\$/MMBtu)	60.81	51.16	9.65	
NBP (£p/th)	460.27	384.05	76.22	
Henry Hub-NBP spread	55.79	46.44	9.36	
TTF (\$/MMBtu)	61.58	52.11	9.47	
TTF (€/MWh)	192.55	160.82	31.73	
Henry Hub-TTF spread	56.56	47.39	9.17	
JKM (\$/MMBtu)	38.65	43.60	-4.95	
TTF-JKM spread	-22.93	-8.51	-14.42	
Henry Hub-JKM spread	33.63	38.88	-5.24	
Brent (\$/barrel)	118.11	110.46	7.65	
WTI (\$/barrel)	115.68	107.67	8.01	
Brent-WTI spread (\$/barrel)	2.43	2.79	-0.36	
API2 Coal (\$/tonne)	433.35	352.50	80.85	
API2 Coal (\$/MMBtu)	17.33	14.10	3.23	
EU CO <sub>2</sub> emissions allowances (€/tonne)	64.79	67.09	-2.30	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1999



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1999



[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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