

15 May 2024

## Contents

Pricewatch | 31 Mar 2022 | Gas Matters Today  
Publication date: 31 March 2022

### **Gas Strategies Group**

10 Saint Bride Street  
London UK  
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900  
W: [www.gasstrategies.com](http://www.gasstrategies.com)  
Twitter @GasStrategies

### **Editorials**

+44(0) 20 7332 9957  
[editor@gasstrategies.com](mailto:editor@gasstrategies.com)

### **Subscriptions**

+44(0) 20 7332 9976  
[subscriptions@gasstrategies.com](mailto:subscriptions@gasstrategies.com)



# Pricewatch | 31 Mar 2022 | Gas Matters Today

**Get the inside line. Take a free trial of Gas Strategies Information Services:**

- Full access to Gas Matters, Gas Matters Today & LNG Business Review
- Access to our fully searchable archives containing
- Daily, weekly and monthly newsletters bringing the latest news and features to your inbox
- Gas Strategies iOS app

Free trial code **GS22**

**Complimentary access**

[1]

European gas prices hit a two-week high on Wednesday, pushed higher by colder weather and Germany triggering an emergency plan to manage gas supplies.

The April-dated TTF and NBP contracts closed 10.3% and 7.7% higher respectively on Wednesday. The Dutch marker settled at the equivalent of USD 38.93/MMBtu – USD 1.68/MMBtu higher than the UK gas benchmark.

Colder weather across Europe once again helped push prices higher. Germany declaring an early warning level for potential gas shortages also lifted prices, with Berlin triggering the emergency plan due to possible disruption to Russian gas imports.

Germany expects potential gas shortages after the Kremlin requested payment for Russian gas in rubles. However, Russian president Vladimir Putin reportedly told German Chancellor Olaf Scholz on Wednesday that European nations can continue to pay for gas in euros via Gazprom bank – which will convert payments into rubles.

Across the pond, US gas benchmark Henry Hub staged a recovery, closing 5% higher at USD 5.61/MMBtu.

Asian LNG marker JKM stopped the rot, closing 0.8% higher at USD 34.15/MMBtu.

Oil prices also staged a recovery on Wednesday, however prices were down sharply on Thursday

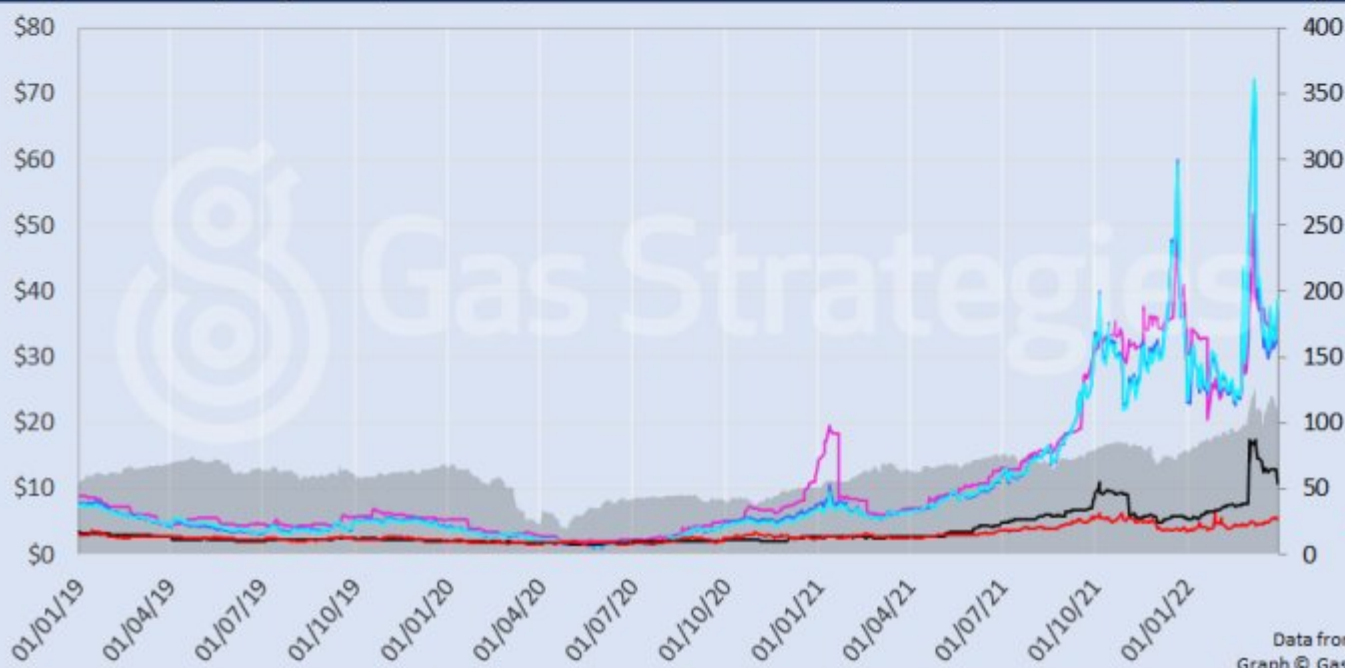
morning amid reports suggesting the US is mulling the release of up to 180 million barrels of crude from its Strategic Petroleum Reserve, with the proposed drawn down the largest since the establishment of the reserve ~50 years ago.

The front-month Brent and WTI contracts settled 2.9% and 3.4% higher respectively on Wednesday, with the former closing at USD 113.45/barrel and the US crude benchmark closing at USD 107.82/barrel.

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

Front-month futures/index	30/03/2022	29/03/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.61	5.34	0.27	
NBP (\$/MMBtu)	37.25	34.59	2.66	
NBP (£p/th)	283.23	263.42	19.81	
Henry Hub-NBP spread	31.64	29.25	2.39	
TTF (\$/MMBtu)	38.93	35.28	3.64	
TTF (€/MWh)	118.97	108.38	10.59	
Henry Hub-TTF spread	33.32	29.95	3.37	
JKM (\$/MMBtu)	34.15	33.88	0.27	
TTF-JKM spread	-4.78	-1.41	-3.37	
Henry Hub-JKM spread	28.55	28.54	0.01	
Brent (\$/barrel)	113.45	110.23	3.22	
WTI (\$/barrel)	107.82	104.24	3.58	
Brent-WTI spread (\$/barrel)	5.63	5.99	-0.36	
API2 Coal (\$/tonne)	271.50	325.25	-53.75	
API2 Coal (\$/MMBtu)	10.86	13.01	-2.15	
EU CO <sub>2</sub> emissions allowances (€/tonne)	78.08	81.45	-3.37	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/19



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/19



[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.*



### Consulting

+44 (0) 20 7332 9900  
[consult@gasstrategies.com](mailto:consult@gasstrategies.com)



### Alphatania Training

+44 (0) 20 7332 9910  
[training@gasstrategies.com](mailto:training@gasstrategies.com)



### Information Services

+44 (0) 20 7332 9976  
[subscriptions@gasstrategies.com](mailto:subscriptions@gasstrategies.com)

Copyright © 2024 Gas StrategiesGroup Ltd.

Gas Strategies Group Limited is a company registered in England and Wales under company number 2225820.

Gas Strategies is the trading name of Gas Strategies Group Limited.

Registered company address: 10 St Bride Street, London, EC4A 4AD