

2 May 2024

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Pricewatch | 04 Apr 2022 | Gas Matters Today
Publication date: 04 April 2022

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[1]

European gas prices fell for the first time in five days on Friday as fears of Russia cutting supply to Europe faded.

The May-dated TTF and NBP contracts closed 11.3% and 14.3% lower respectively on Friday. The Dutch marker settled at the equivalent of USD 36.3/MMBtu, with the UK gas benchmark closing at the equivalent of USD 33.74/MMBtu.

Price fell as Russian gas flows held firm on Friday. Earlier in the week some market participants feared flows from Europe's largest gas supplier may be cut after Russian president Vladimir Putin signed a decree on transitioning to payments for natural gas in rubles concerning "unfriendly countries" including EU nations.

Buyers of Russian gas will need to open ruble accounts in Russian banks – that have not been hit by Western sanctions, such as Gazprombank – in order to pay for supplies from 1 April, Putin said on Thursday.

Across the pond, US gas benchmark Henry Hub continued to climb, closing 1.4% higher at USD 5.72/MMBtu.

Asian LNG marker JKM recorded a 2.1% loss, closing at USD 34.69/MMBtu.

Oil prices continued to fall on Friday after member nations of the International Energy Agency (IEA)

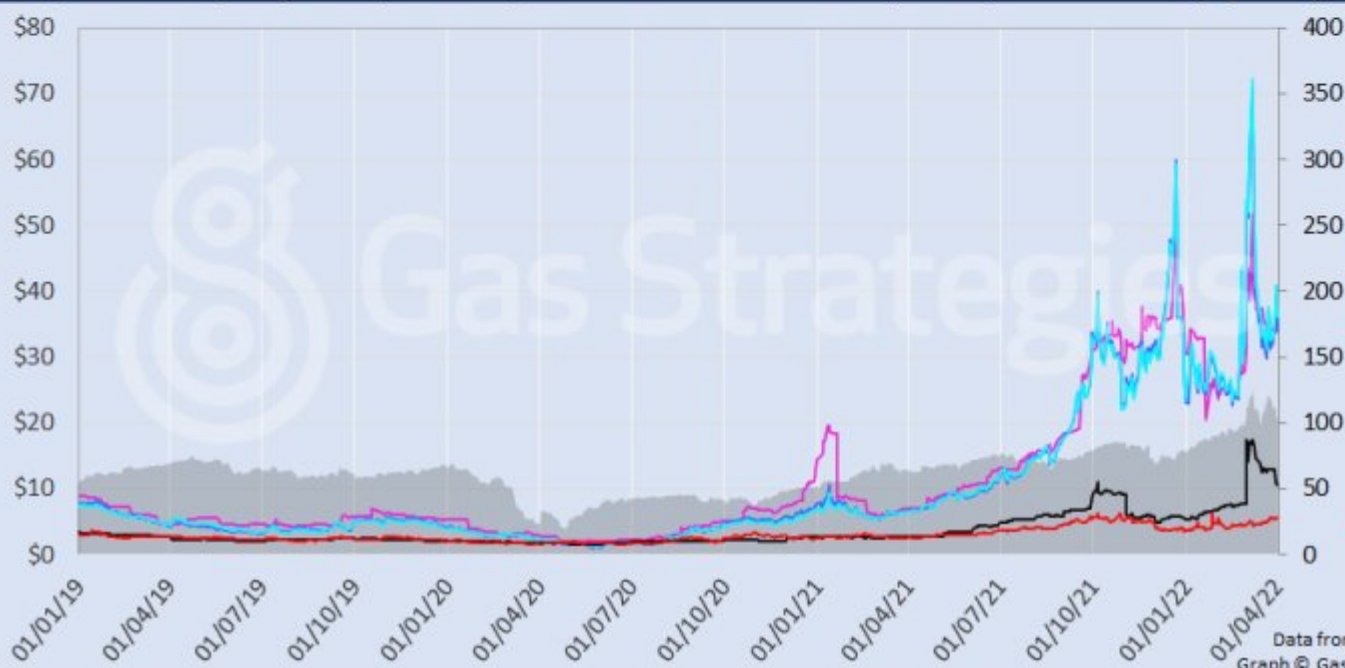
agreed to release crude from strategic reserves. The commitment came a day after the Biden administration announced a record release – of 180 million barrels – from the US’ Strategic Petroleum Reserve.

The front-month Brent and WTI contracts settled 0.3% and 1% lower respectively on Thursday, with the former closing at USD 104.39/barrel and the US crude benchmark closing at USD 99.27/barrel.

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

Front-month futures/index	01/04/2022	31/03/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.72	5.64	0.08	
NBP (\$/MMBtu)	33.74	39.37	-5.63	
NBP (£p/th)	257.32	299.32	-42.00	
Henry Hub-NBP spread	28.02	33.73	-5.71	
TTF (\$/MMBtu)	36.30	40.94	-4.64	
TTF (€/MWh)	112.15	125.91	-13.76	
Henry Hub-TTF spread	30.58	35.30	-4.72	
JKM (\$/MMBtu)	34.69	35.44	-0.75	
TTF-JKM spread	-1.61	-5.51	3.90	
Henry Hub-JKM spread	28.97	29.79	-0.82	
Brent (\$/barrel)	104.39	104.71	-0.32	
WTI (\$/barrel)	99.27	100.28	-1.01	
Brent-WTI spread (\$/barrel)	5.12	4.43	0.69	
API2 Coal (\$/tonne)	265.00	273.35	-8.35	
API2 Coal (\$/MMBtu)	10.60	10.93	-0.33	
EU CO ₂ emissions allowances (€/tonne)	78.30	76.27	2.03	

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.



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