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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

ISSN: 0964-8496

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

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
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[1]

Oil prices closed over USD 6/barrel higher on Tuesday amid the relaxation of Covid lockdowns in Shanghai and OPEC warning that it will not be possible to replace Russian oil volumes in the event of Western sanctions.

Brent and WTI closed over 6% higher on Tuesday, with the former settling at USD 104.64/barrel and the US crude benchmark settling at USD 100.6/barrel – the first time it has settled in the USD 100/barrel range in five days.

The relaxation of Covid lockdowns in Shanghai lifted prices on Tuesday, with crude cartel OPEC providing further support after stating that it will be impossible to replace Russian oil volumes should the West sanction imports of Russian oil.

As for gas, US gas benchmark Henry Hub hit a fresh multi-year high after closing 0.6% higher at USD 6.68/MMBtu.

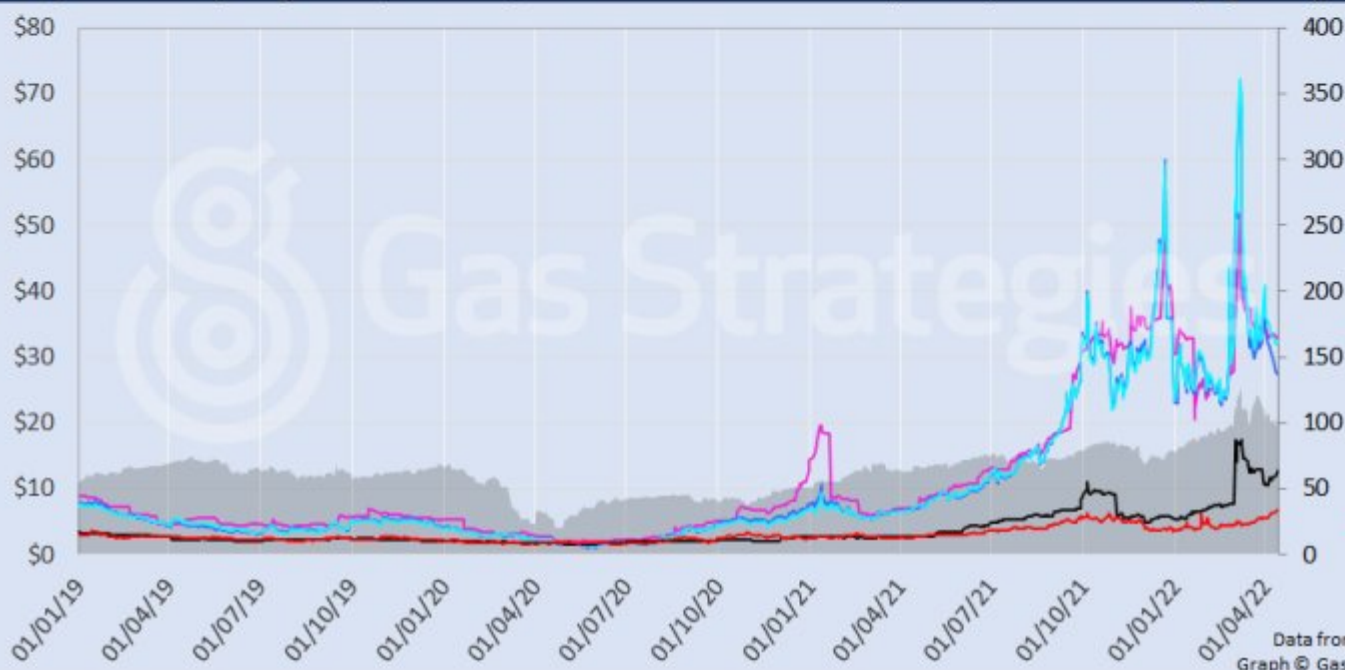
Across the pond, European gas priced diverged. TTF closed 1.9% higher to settle at the equivalent of USD 32.52/MMBtu. UK marker NBP fell 0.9% to close at USD 27.52/MMBtu.

Asian LNG marker closed 0.2% lower at USD 32.97/MMBtu.

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

Front-month futures/index	12/04/2022	11/04/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.68	6.64	0.04	
NBP (\$/MMBtu)	27.52	27.76	-0.24	
NBP (£p/th)	211.15	213.01	-1.86	
Henry Hub-NBP spread	20.84	21.12	-0.28	
TTF (\$/MMBtu)	32.52	31.92	0.60	
TTF (€/MWh)	102.22	100.14	2.08	
Henry Hub-TTF spread	25.84	25.27	0.56	
JKM (\$/MMBtu)	32.97	33.02	-0.05	
TTF-JKM spread	0.45	1.10	-0.66	
Henry Hub-JKM spread	26.29	26.38	-0.09	
Brent (\$/barrel)	104.64	98.48	6.16	
WTI (\$/barrel)	100.60	94.29	6.31	
Brent-WTI spread (\$/barrel)	4.04	4.19	-0.15	
API2 Coal (\$/tonne)	319.65	300.00	19.65	
API2 Coal (\$/MMBtu)	12.79	12.00	0.79	
EU CO ₂ emissions allowances (€/tonne)	78.80	77.75	1.05	

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



Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com



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+44 (0) 20 7332 9976
subscriptions@gasstrategies.com