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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

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[1]

US natural gas benchmark Henry Hub hit a 10-day high on Monday, supported by warmer weather and lingering concerns over gas production levels.

The front-month Henry Hub contract closed 3.2% higher at USD 7.48/MMBtu. The rally was pinned on warmer weather, which is driving gas demand for air conditioning. While demand is set to increase, concerns are growing over gas storage levels heading into next winter as production remains flat and US LNG exports are strengthening.

Across the pond, European gas hubs TTF and NBP fell slightly on Monday amid robust supply. Pipeline flows from Norway and Russia increased on Monday, adding to Europe's glut of LNG. Gas flows from Russia averaged 260 MMcm/d on Monday, up from 223 MMcm/d on Friday, with Norwegian flows averaging 317 MMcm/d, up from 304 MMcm/d, according to EnergyScan.

Dutch gas benchmark TTF fell 2.6% on Monday to close at the equivalent of USD 29.92/MMBtu – the first time the marker has settled below the USD 30/MMBtu range since 25 April. UK marker NBP closed at the equivalent of USD 20.49/MMBtu, down 0.4%.

As for Asian LNG marker JKM, the front-month contract dipped, closing 4.2% lower.

Oil prices were stable on Monday. Brent was down as the front-month contract rolled over to July, with the marker closing at USD 107.58/barrel. Day-on-day the July-dated Brent contract closed USD

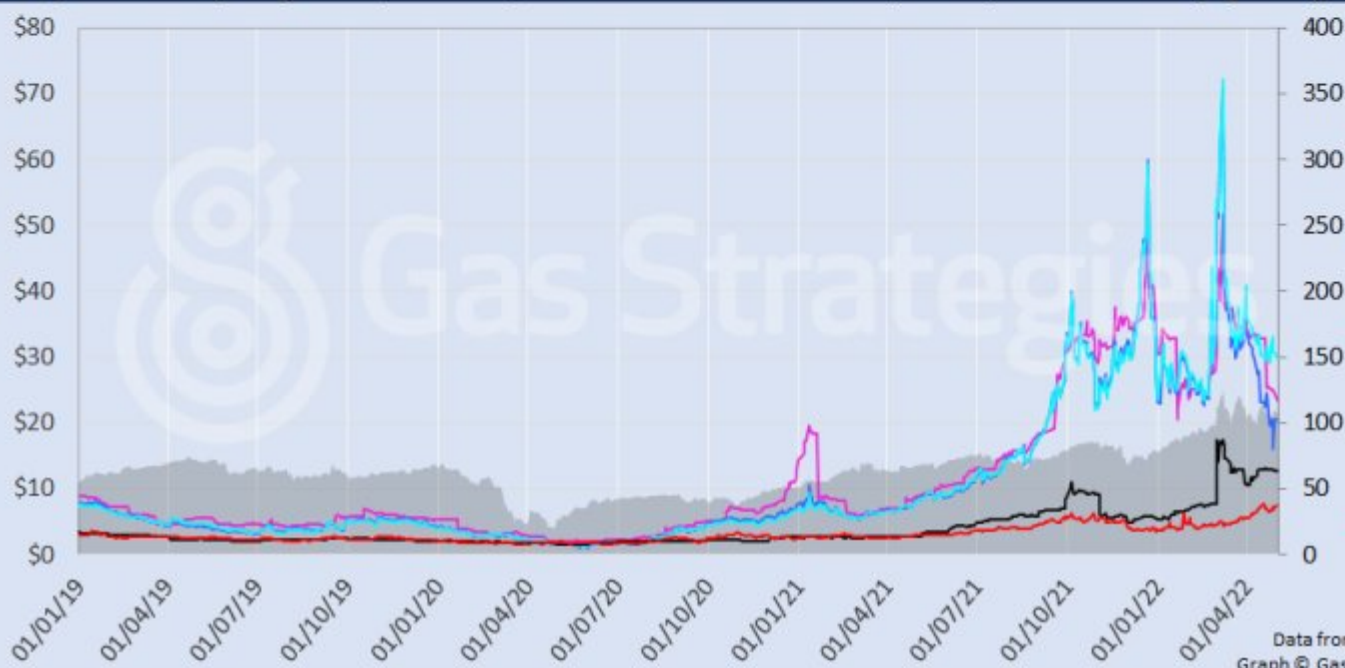
0.44/barrel higher.

The June-dated WTI contract closed 0.5% higher at USD 105.17/barrel.

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

Front-month futures/index	02/05/2022	29/04/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	7.48	7.24	0.23	
NBP (\$/MMBtu)	20.49	20.57	-0.08	
NBP (£p/th)	163.68	163.68	0.00	
Henry Hub-NBP spread	13.02	13.33	-0.31	
TTF (\$/MMBtu)	29.92	30.73	-0.81	
TTF (€/MWh)	97.05	99.45	-2.40	
Henry Hub-TTF spread	22.44	23.48	-1.04	
JKM (\$/MMBtu)	23.50	24.53	-1.03	
TTF-JKM spread	-6.42	-6.20	-0.22	
Henry Hub-JKM spread	16.03	17.29	-1.26	
Brent (\$/barrel)	107.58	109.34	-1.76	
WTI (\$/barrel)	105.17	104.69	0.48	
Brent-WTI spread (\$/barrel)	2.41	4.65	-2.24	
API2 Coal (\$/tonne)	319.26	319.25	0.01	
API2 Coal (\$/MMBtu)	12.77	12.77	0.00	
EU CO ₂ emissions allowances (€/tonne)	82.62	84.01	-1.39	

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.



Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com



Alphatania Training

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



Information Services

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

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