

18 April 2024

## Contents

Pricewatch | 13 May 2022 | Gas Matters Today  
Publication date: 13 May 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 | 13 May 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 natural gas prices posted strong gains on Thursday, with the rally triggered by lower flows of Russian gas and the Kremlin sanctioning several European gas firms.

The front-month TTF and NBP contracts closed 11.9% and 24.5% higher respectively yesterday. The Dutch marker settled at the equivalent of USD 32.48/MMBtu – USD 11.06/MMBtu higher than the UK benchmark.

Prices soared as flows of Russian gas via Ukraine dipped for a second day following the Gas Transmission System Operator of Ukraine (GTSOU) declaring force majeure on gas supplies through the Sokhranivka interconnection due to “actions of the occupiers” – referring to Russian troops.

Russia announcing sanctions against several European firms – including the EuRoPol GAZ company, which owns the Polish section of the 33 Bcm/year Yamal-Europe gas pipeline – also pushed prices higher.

“A ban has been established on transactions and payments in favor of persons under sanctions, in particular, for Gazprom, this means a ban on the use of a gas pipeline owned by EuRoPol GAZ to transport Russian gas through Poland,” Gazprom spokesman Sergey Kupriyanov said in a statement.

The sanctions could impact Russian gas flows into Europe, particularly via the Yamal pipeline, with Germany at risk of having to rely on storage withdrawals this summer in order to meet demand.

TTF and NBP were falling on Friday morning, however reports suggesting Russia could halt gas flows to Finland today could help lift prices. Moscow may curb flows as Finland's prime minister and president indicated on Thursday that the Nordic country will look to join NATO.

Across the pond, US gas benchmark Henry Hub continued to climb, closing 1.3% higher at USD 7.74/MMBtu.

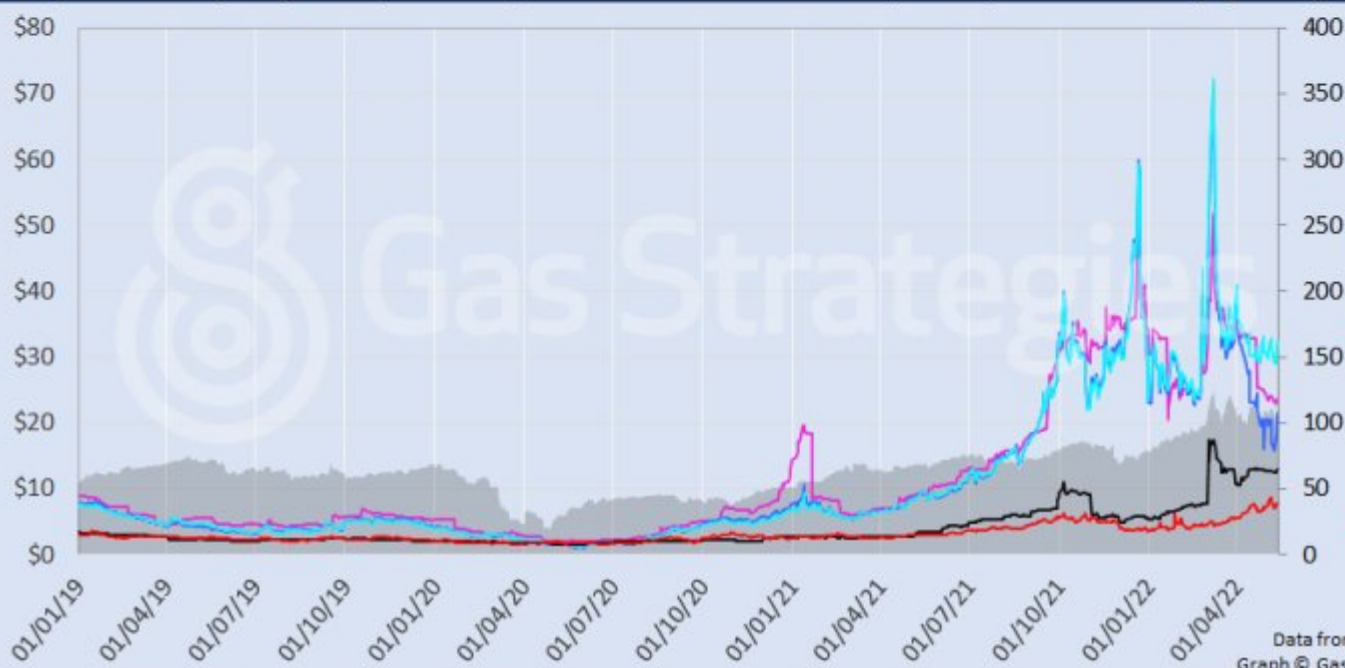
As for Asian LNG marker JKM, the front-month contract closed 0.7% higher at USD 23.53/MMBtu.

Crude prices diverged, with Brent slipping 0.1% to close at USD 107.45/barrel. WTI settled 0.4% higher at USD 106.13/barrel.

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

Front-month futures/index	12/05/2022	11/05/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	7.74	7.64	0.10	
NBP (\$/MMBtu)	21.42	17.21	4.21	
NBP (£p/th)	175.55	139.74	35.81	
Henry Hub-NBP spread	13.68	9.57	4.11	
TTF (\$/MMBtu)	32.48	29.03	3.45	
TTF (€/MWh)	106.70	94.01	12.69	
Henry Hub-TTF spread	24.74	21.39	3.35	
JKM (\$/MMBtu)	23.53	23.38	0.16	
TTF-JKM spread	-8.95	-5.65	-3.29	
Henry Hub-JKM spread	15.79	15.74	0.06	
Brent (\$/barrel)	107.45	107.51	-0.06	
WTI (\$/barrel)	106.13	105.71	0.42	
Brent-WTI spread (\$/barrel)	1.32	1.80	-0.48	
API2 Coal (\$/tonne)	325.35	318.50	6.85	
API2 Coal (\$/MMBtu)	13.01	12.74	0.27	
EU CO <sub>2</sub> emissions allowances (€/tonne)	87.84	88.41	-0.57	

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)