

20 April 2024

Contents

Pricewatch | 17 May 2022 | Gas Matters Today
Publication date: 17 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
Twitter @GasStrategies

Editorials

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

Subscriptions

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



Pricewatch | 17 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 diverged on Monday, with Dutch marker TTF settling at a three-month low amid reports suggesting the European Commission has issued guidance on how companies can pay for Russian gas supplies.

The front-month TTF contract closed 4.1% lower at the equivalent of USD 28.36/MMBtu on Monday – the marker's lowest close since 25 February. As for UK benchmark NBP, it closed 16.3% higher at the equivalent of USD 21.14/MMBtu, with the rally helping close the gap on TTF.

The EC reportedly issued guidance on how European gas buyers can pay for Russian gas supplies without breaching EU sanctions, with the move pushing TTF lower. Engie and RWE both confirmed this week that they have reached an agreement with Gazprom on paying for gas supplies.

In the UK, NBP has been pushed higher by an uptick in gas pipeline exports to continental Europe, with lower LNG imports also helping lift prices.

Across the pond, US gas benchmark Henry Hub staged a recovery and neared the USD 8/MMBtu mark after closing 3.8% higher on Monday.

As for Asian LNG marker JKM, the front-month contract remained unchanged on Monday.

Crude prices continued to climb, with the Brent-WTI spread reduced to just USD 0.04/barrel on Monday. Record gasoline prices in the US has helped lift WTI in recent days, with Brent lifted by hopes of stronger

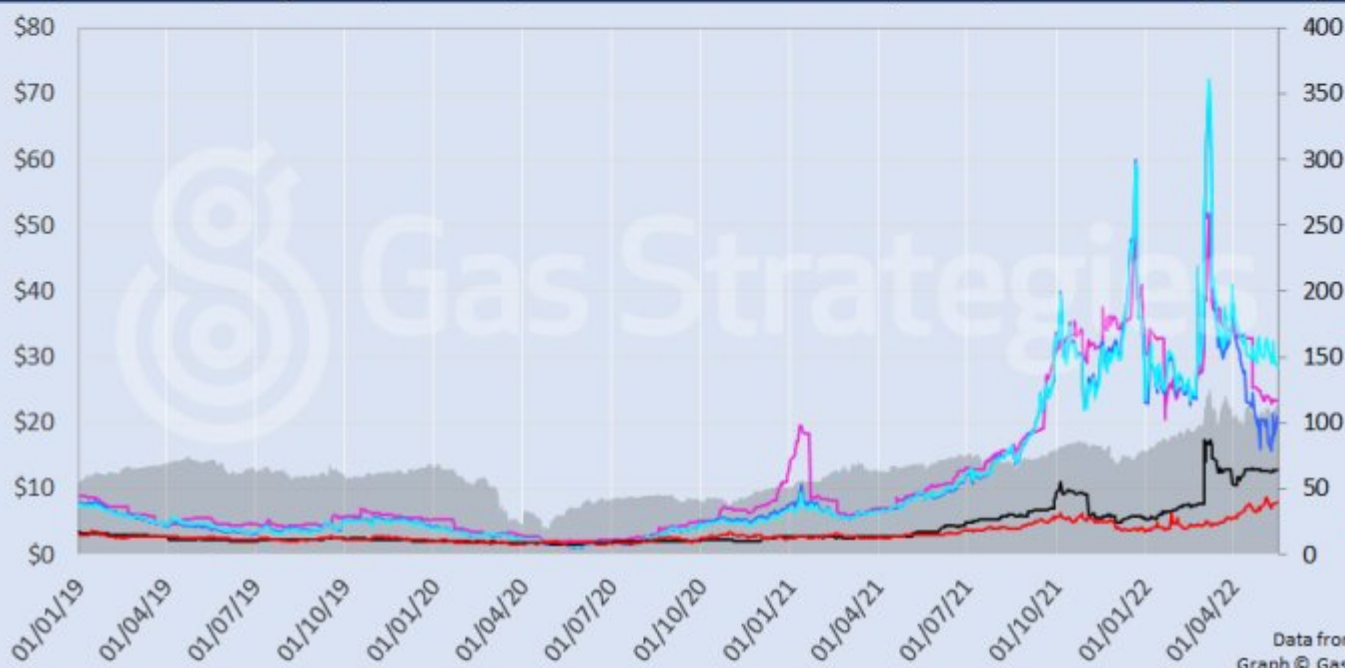
crude demand in China as the world's largest oil consumer starts to lift Covid lockdown restrictions.

Brent settled 2.4% higher at USD 114.24/barrel, with WTI settling at USD 114.2/barrel, up 3.4% day-on-day.

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

Front-month futures/index	16/05/2022	13/05/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	7.96	7.66	0.29	
NBP (\$/MMBtu)	21.14	18.18	2.96	
NBP (£p/th)	172.26	148.45	23.81	
Henry Hub-NBP spread	13.18	10.51	2.67	
TTF (\$/MMBtu)	28.36	29.56	-1.21	
TTF (€/MWh)	92.86	96.88	-4.02	
Henry Hub-TTF spread	20.40	21.90	-1.50	
JKM (\$/MMBtu)	23.43	23.43	0.00	
TTF-JKM spread	-4.92	-6.13	1.21	
Henry Hub-JKM spread	15.48	15.77	-0.29	
Brent (\$/barrel)	114.24	111.55	2.69	
WTI (\$/barrel)	114.20	110.49	3.71	
Brent-WTI spread (\$/barrel)	0.04	1.06	-1.02	
API2 Coal (\$/tonne)	325.15	318.35	6.80	
API2 Coal (\$/MMBtu)	13.01	12.73	0.27	
EU CO ₂ emissions allowances (€/tonne)	89.15	88.06	1.09	

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



Information Services

+44 (0) 20 7332 9976
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