

20 April 2024

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Pricewatch | 25 Jul 2022 | Gas Matters Today
Publication date: 25 July 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

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[1]

European gas prices continued to climb on Friday, with UK benchmark NBP settling at a four-month high.

UK gas benchmark NBP climbed for a fourth straight day on Friday, settling at the equivalent of USD 37.52/MMBtu. The rally saw NBP cut TTF's premium to USD 10.39/MMBtu, with the Dutch marker settling 3% higher day-on-day on Friday.

NBP's strong gains last week were pinned on outages on the IUK and BBL pipelines, which curbed exports to continental Europe and meant the UK was well supplied. One trade source suggested the market is also starting to price in some maintenance activity planned across the UK Continental Shelf in August.

As for TTF, the marker climbed on the back of uncertainty over Nord Stream 1 flows. Russian President Vladimir Putin last week suggested NS1 flows could be cut this week, citing the need for further maintenance.

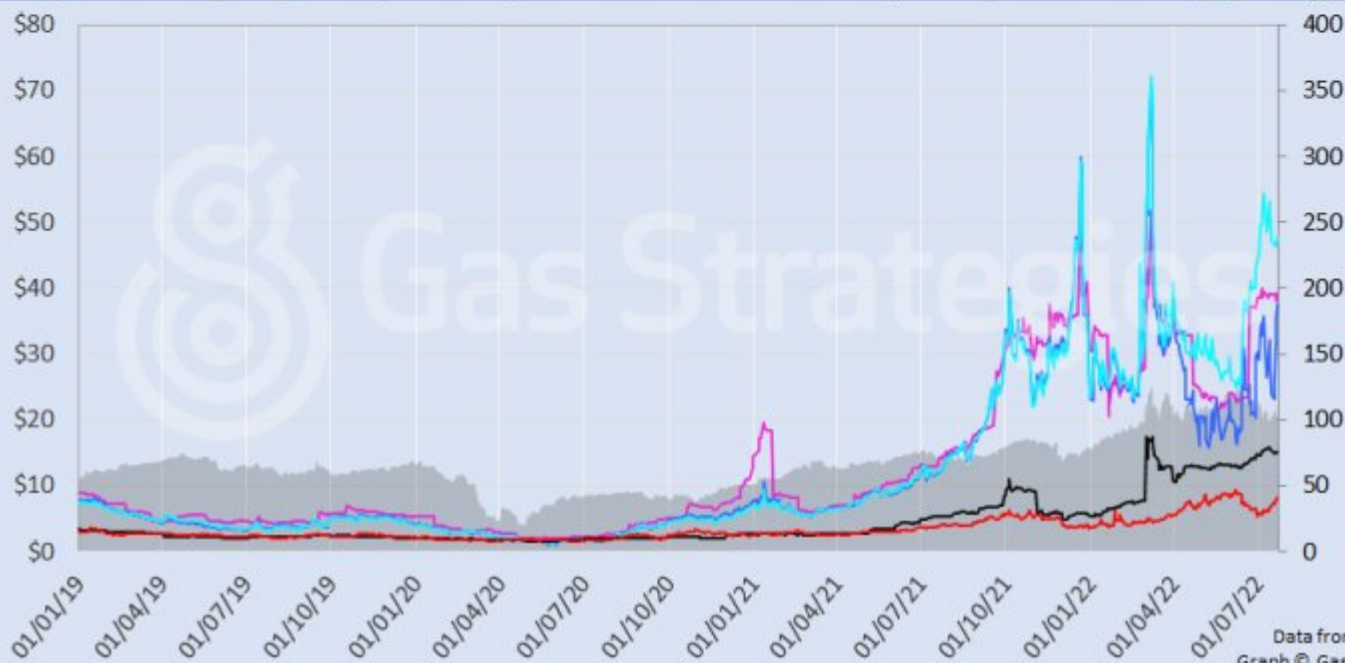
In the US, gas benchmark Henry Hub bounced back, closing 4.6% higher at USD 8.3/MMBtu – marking its highest close since 13 June. The rally was pinned on robust cooling demand due to a heatwave gripping much of the US. Concerns over storage levels also provided support.

As for oil, prices continued to fall. Brent closed 0.6% lower at USD 103.2/barrel, with WTI down 1.7% at USD 94.7/barrel.

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

Front-month futures/index	22/07/2022	21/07/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.30	7.93	0.37	
NBP (\$/MMBtu)	37.52	35.44	2.08	
NBP (£p/th)	312.18	296.13	16.05	
Henry Hub-NBP spread	29.22	27.51	1.71	
TTF (\$/MMBtu)	47.91	46.52	1.39	
TTF (€/MWh)	159.86	155.60	4.26	
Henry Hub-TTF spread	39.61	38.59	1.02	
JKM (\$/MMBtu)	38.99	38.10	0.90	
TTF-JKM spread	-8.92	-8.43	-0.49	
Henry Hub-JKM spread	30.69	30.16	0.53	
Brent (\$/barrel)	103.20	103.86	-0.66	
WTI (\$/barrel)	94.70	96.35	-1.65	
Brent-WTI spread (\$/barrel)	8.50	7.51	0.99	
API2 Coal (\$/tonne)	376.50	375.00	1.50	
API2 Coal (\$/MMBtu)	15.06	15.00	0.06	
EU CO ₂ emissions allowances (€/tonne)	75.96	77.76	-1.80	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 19



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 19



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