

29 March 2024

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Pricewatch | 1 Aug 2022 | Gas Matters Today
Publication date: 01 August 2022

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[1]

European gas prices continued to fall on Friday amid profit taking. While TTF fell, Asian LNG marker JKM closed out the week in the green, cutting the Dutch gas benchmark's premium.

The front-month TTF contract fell by 3.6% on Friday to close at the equivalent of USD 57.08/MMBtu. The front-month NBP contract rolled over to September, with Friday's close up compared to the close of the August contract on Thursday. However, Friday's settlement of GBP(pence) 351.92/th was GBP 21.93/th lower than the close of the September contract on Thursday.

The losses were pinned on profit taking, with fundamentals remaining unchanged – Russian flows remained stable, with exports via Nord Stream 1 at ~33 MMcm/d.

TTF was rallying on Monday morning after Gazprom announced on Saturday that it had stopped supplying gas to Latvia “due to violation of the conditions for gas withdrawal”.

While gas prices in Europe tumbled, JKM edged higher, with the front-month contract settling up 1.6% higher at USD 42.23/MMBtu. The result saw TTF's premium fall to USD 14.85/MMBtu.

In the US, the September-dated Henry Hub contract bounced back, settling 1.2% higher at USD 8.23/MMBtu. The marker was lifted by forecasts of hot weather heading into August and lingering concerns over gas production growth.

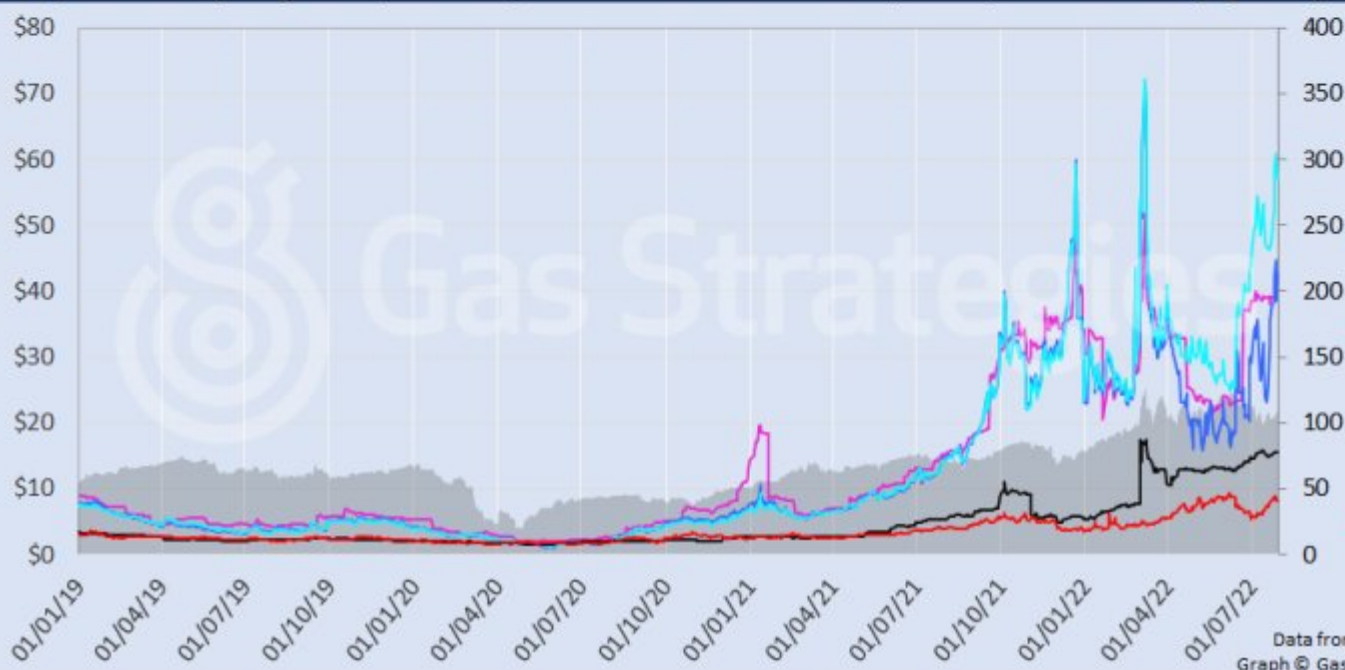
As for oil, prices closed out the week in the green. Brent was up 2.7%, with WTI settling 2.3% higher day-

on-day.

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

| Front-month futures/index | 29/07/2022 | 28/07/2022 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu) | 8.23 | 8.13 | 0.09 | |
| NBP (\$/MMBtu) | 42.88 | 38.50 | 4.38 | |
| NBP (£p/th) | 351.92 | 317.59 | 34.33 | |
| Henry Hub-NBP spread | 34.65 | 30.37 | 4.28 | |
| TTF (\$/MMBtu) | 57.08 | 59.20 | -2.12 | |
| TTF (€/MWh) | 190.92 | 198.81 | -7.90 | |
| Henry Hub-TTF spread | 48.85 | 51.07 | -2.22 | |
| JKM (\$/MMBtu) | 42.23 | 41.54 | 0.69 | |
| TTF-JKM spread | -14.85 | -17.66 | 2.81 | |
| Henry Hub-JKM spread | 34.00 | 33.41 | 0.59 | |
| Brent (\$/barrel) | 110.01 | 107.14 | 2.87 | |
| WTI (\$/barrel) | 98.62 | 96.42 | 2.20 | |
| Brent-WTI spread (\$/barrel) | 11.39 | 10.72 | 0.67 | |
| API2 Coal (\$/tonne) | 389.00 | 390.00 | -1.00 | |
| API2 Coal (\$/MMBtu) | 15.56 | 15.60 | -0.04 | |
| EU CO ₂ emissions allowances (€/tonne) | 78.22 | 78.63 | -0.41 | |

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1



[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.



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