

17 May 2024

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Pricewatch | 06 Sep 2022 | Gas Matters Today
Publication date: 06 September 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
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[1]

European gas prices surged on Monday after Gazprom backtracked from restarting Nord Stream 1 (NS1) gas flows after it discovered an oil leak on the last functioning turbine at Portovaya compressor station.

After an easing in prices on Friday pinned on the hopes of the restart of Russian flows through key pipeline, the UK gas benchmark NBP and Dutch TTF have restarted their ascent on Monday.

TTF settled 13.4% higher compared with Friday at the equivalent of USD 71.58/MMBtu on Monday, while NBP closed at USD 53.29/MMBtu, up 12.4%.

After hitting its all-time high two weeks ago, the European carbon price saw a second-consecutive decrease on Monday, with the price hitting EUR 74.05/tonne, down 4.4%. The decrease can largely be attributed to the reports of the EU mulling a release of additional greenhouse gas emission allowances from the Emissions Trading System if the price rises above a certain threshold.

CME's API2 coal, JKM and Henry Hub front-month contracts remained unchanged on Monday due to the Labour Day public holiday in the US.

As for crude, both Brent and WTI saw a 3% uptick on Monday, boosted by OPEC+ agreeing to a small production cut of 100,000 barrels/day – 0.1% of global demand – to push up prices.

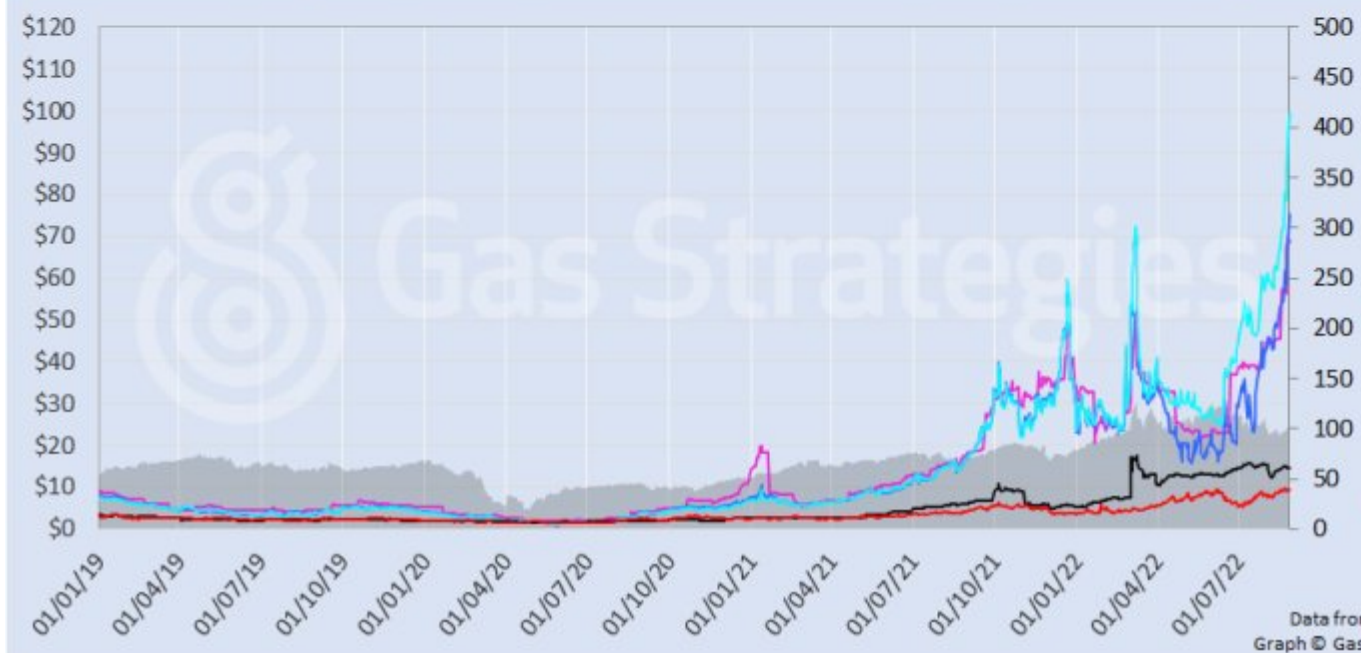
Brent crude futures for November delivery settled USD 2.72 higher at USD 95.74/ barrel, while WTI closed at USD 89.24/barrel

However, reports suggest that WTI had climbed by almost USD 4 earlier in the session, but have then been tamed by reassurances from the White House that US President Joe Biden remains committed to strengthening energy supplies and lowering prices.

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

Front-month futures/index	05/09/2022	02/09/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.79	8.79	0.00	
NBP (\$/MMBtu)	53.29	47.40	5.89	
NBP (£p/th)	462.60	409.42	53.18	
Henry Hub-NBP spread	44.50	38.62	5.89	
TTF (\$/MMBtu)	71.58	63.10	8.48	
TTF (€/MWh)	245.93	214.67	31.26	
Henry Hub-TTF spread	62.80	54.32	8.48	
JKM (\$/MMBtu)	55.25	55.25	0.00	
TTF-JKM spread	-16.34	-7.86	-8.48	
Henry Hub-JKM spread	46.46	46.46	0.00	
Brent (\$/barrel)	95.74	93.02	2.72	
WTI (\$/barrel)	89.24	86.87	2.37	
Brent-WTI spread (\$/barrel)	6.50	6.15	0.35	
API2 Coal (\$/tonne)	373.90	373.90	0.00	
API2 Coal (\$/MMBtu)	14.96	14.96	0.00	
EU CO ₂ emissions allowances (€/tonne)	74.05	77.45	-3.40	

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



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



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