

20 April 2024

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Pricewatch | 20 Sep 2022 | Gas Matters Today
Publication date: 20 September 2022

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[1]

European gas benchmarks TTF and NBP settled at fresh two-month lows on Monday, with prices pushed lower by strong builds in gas storage levels and robust LNG imports.

Dutch gas marker TTF and UK gas benchmark NBP both dipped by 3% at the start of the week, with the former settling at the equivalent of USD 53.43/MMBtu and NBP closing at USD 32.2/MMBtu. The losses saw both benchmarks settle at their lowest levels since July.

TTF and NBP have been falling due to strong builds in Europe's gas storage levels, coupled with robust LNG imports. The EU's gas storage sites were 85.99% full as of 18 September, according to GIE data. Storage levels are currently above the EU's target of having sites 80% full by 1 November, meaning injections could slow in the coming weeks.

US gas benchmark Henry Hub also fell, closing 0.2% lower at USD 7.75/MMBtu. The fall came despite forecasts indicating warmer weather for much of the US in the coming weeks, which is expected to drive gas demand.

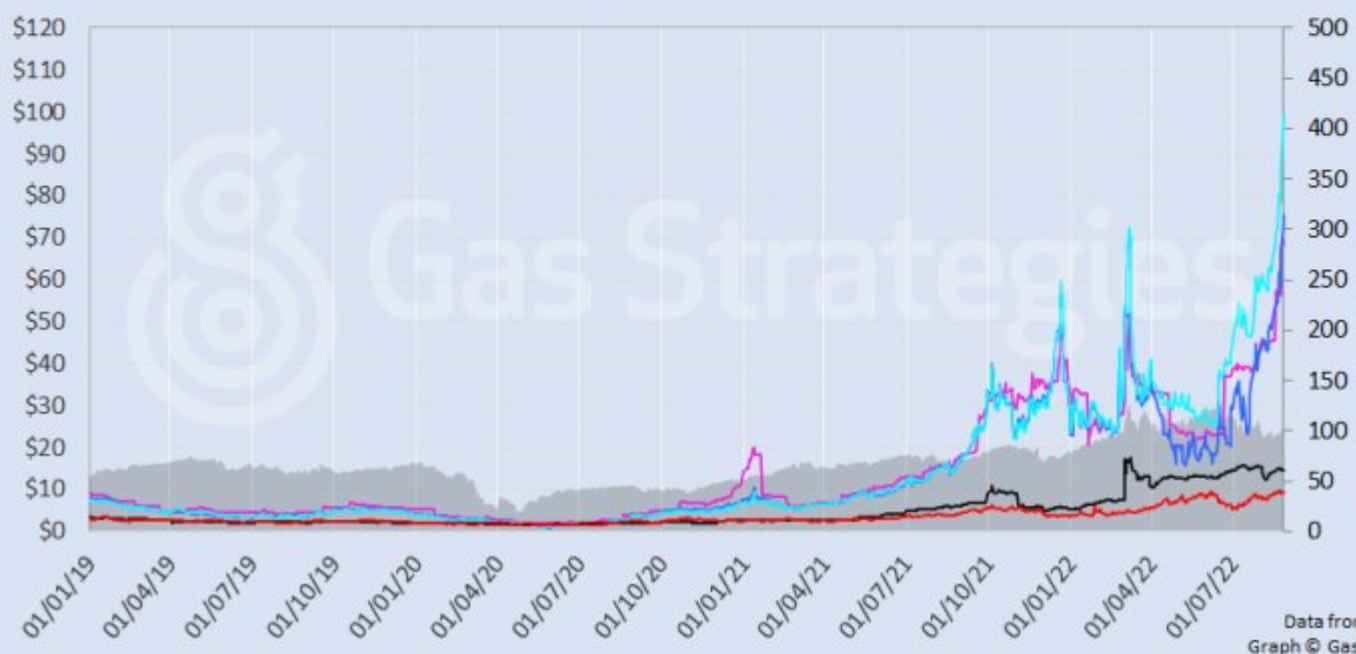
Asian LNG marker JKM remained unchanged at USD 53.51/MMBtu. With TTF dropping and JKM holding firm, the Asian LNG marker took a slight premium over the Dutch marker.

As for crude, prices pushed higher amid supply concerns triggered by OPEC+ failing to hit its production target in August, Reuters reported.

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

Front-month futures/index	19/09/2022	16/09/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	7.75	7.76	-0.01	
NBP (\$/MMBtu)	32.20	33.19	-0.99	
NBP (£p/th)	282.41	290.81	-8.40	
Henry Hub-NBP spread	24.45	25.42	-0.97	
TTF (\$/MMBtu)	53.43	55.08	-1.65	
TTF (€/MWh)	182.26	187.79	-5.53	
Henry Hub-TTF spread	45.68	47.32	-1.64	
JKM (\$/MMBtu)	53.51	53.51	0.00	
TTF-JKM spread	0.08	-1.57	1.65	
Henry Hub-JKM spread	45.76	45.74	0.01	
Brent (\$/barrel)	92.00	91.35	0.65	
WTI (\$/barrel)	85.36	85.11	0.25	
Brent-WTI spread (\$/barrel)	6.64	6.24	0.40	
API2 Coal (\$/tonne)	334.00	332.50	1.50	
API2 Coal (\$/MMBtu)	13.36	13.30	0.06	
EU CO ₂ emissions allowances (€/tonne)	70.71	72.87	-2.16	

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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