

8 February 2023

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Pricewatch | 29 Sep 2022 | Gas Matters Today
Publication date: 29 September 2022

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[1]

European gas benchmarks TTF and NBP recorded strong gains on Wednesday amid supply concerns following suspected sabotage of the Nord Stream pipelines.

TTF settled at a 10-day high on Wednesday, closing 12% higher at the equivalent of USD 58.78/MMBtu. NBP posted even stronger gains, settling USD 26.4% higher at the equivalent of USD 34.82/MMBtu.

The rally was pinned on strengthening demand amid colder weather and supply concerns following the leaks on the Nord Stream pipelines. Both Brussels and the Kremlin have refused to rule out sabotage as the reason behind the leaks, with Sweden's coastguard on Thursday confirming the discovery of a second leak on the Nord Stream 2 pipeline – meaning a total of four leaks have been found across Nord Stream 1 and Nord Stream 2.

Norwegian Prime Minister Jonas Gahr Stoere confirmed on Wednesday that the nation's military will be deployed to protect the country's oil and gas infrastructure in light of the leaks on the Nord Stream pipelines.

"The military will be more visible at Norwegian oil and gas installations," Stoere said at a press conference on Wednesday.

US gas benchmark Henry Hub returned to the green on Wednesday, settling 3.3% higher at USD 6.87/MMBtu. The rally was largely pinned on possible production cuts caused by Hurricane Ian which

made landfall in Florida on Wednesday.

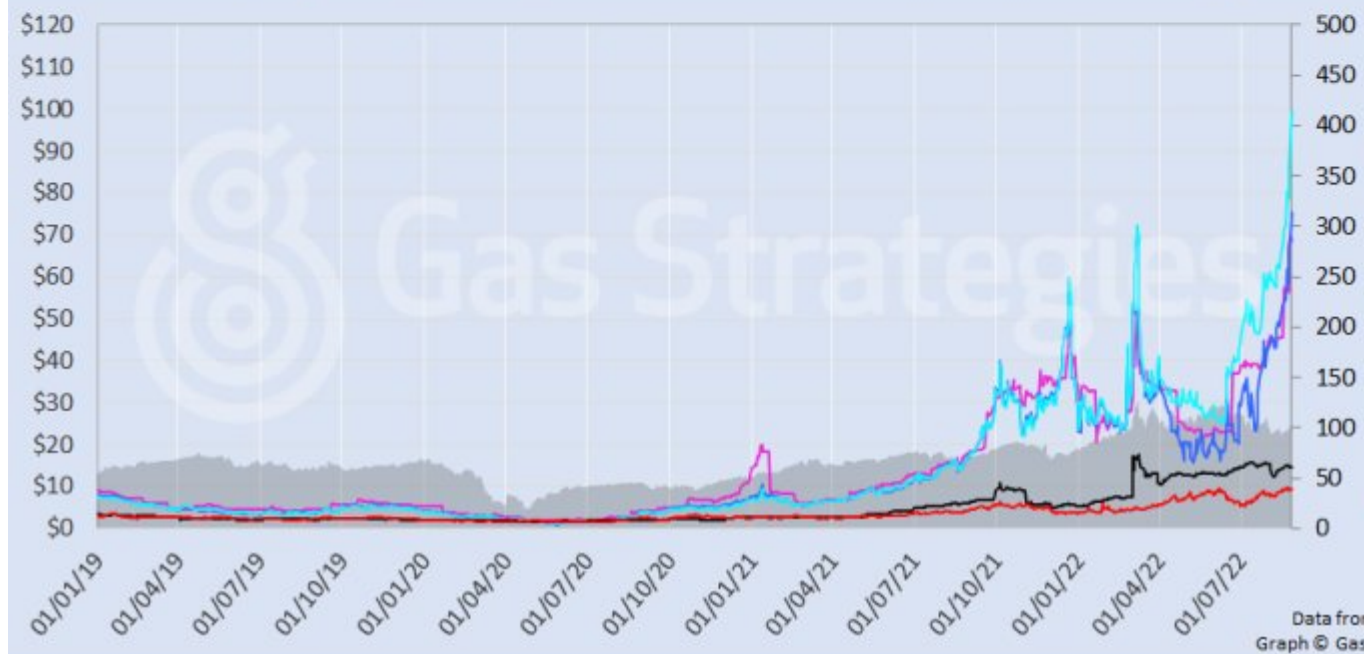
Asian LNG marker JKM fell back into the red, closing 3% lower at USD 41.21/MMBtu.

As for crude, Brent and WTI continued to rally on Wednesday, lifted by a weakening US dollar and signs of stronger demand in the US following a fall in the country's crude and fuel storage levels.

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

Front-month futures/index	28/09/2022	27/09/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.87	6.65	0.22	
NBP (\$/MMBtu)	34.82	27.53	7.28	
NBP (£p/th)	321.67	255.65	66.02	
<i>Henry Hub-NBP spread</i>	<i>27.95</i>	<i>20.88</i>	<i>7.06</i>	
TTF (\$/MMBtu)	58.78	52.50	6.29	
TTF (€/MWh)	207.19	186.10	21.09	
<i>Henry Hub-TTF spread</i>	<i>51.92</i>	<i>45.85</i>	<i>6.07</i>	
JKM (\$/MMBtu)	41.21	42.47	-1.27	
<i>TTF-JKM spread</i>	<i>-17.58</i>	<i>-10.03</i>	<i>-7.55</i>	
<i>Henry Hub-JKM spread</i>	<i>34.34</i>	<i>35.82</i>	<i>-1.48</i>	
Brent (\$/barrel)	89.32	86.27	3.05	
WTI (\$/barrel)	82.15	78.50	3.65	
<i>Brent-WTI spread (\$/barrel)</i>	<i>7.17</i>	<i>7.77</i>	<i>-0.60</i>	
API2 Coal (\$/tonne)	327.50	327.50	0.00	
API2 Coal (\$/MMBtu)	13.10	13.10	0.00	
EU CO₂ emissions allowances (€/tonne)	64.97	67.78	-2.81	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 January 2019



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 January 2020



[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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