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### **Gas Strategies Group**

10 Saint Bride Street  
London UK  
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900  
W: [www.gasstrategies.com](http://www.gasstrategies.com)  
Twitter @GasStrategies

### **Editorials**

+44(0) 20 7332 9957  
[editor@gasstrategies.com](mailto:editor@gasstrategies.com)

### **Subscriptions**

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[1]

European gas benchmark TTF settled at a fresh 10-week low on Monday, with the fall pinned on mild weather and strong builds in gas storage levels.

The front-month TTF and NBP contracts continued to fall on Tuesday, with the former closing 3% lower at the equivalent of USD 47.36/MMBtu. The UK gas benchmark fell 4.9% to close at USD 31.88/MMBtu.

The European benchmarks have been falling due to mild and windy weather, helping ease gas demand. Increasing wind power generation and warm weather has helped spur gas storage injections across Europe.

The EU's gas storage sites were nearly 90% full as of 2 October, according to GIE data. Current storage levels are well above Brussel's target of having sites 80% full by 1 November.

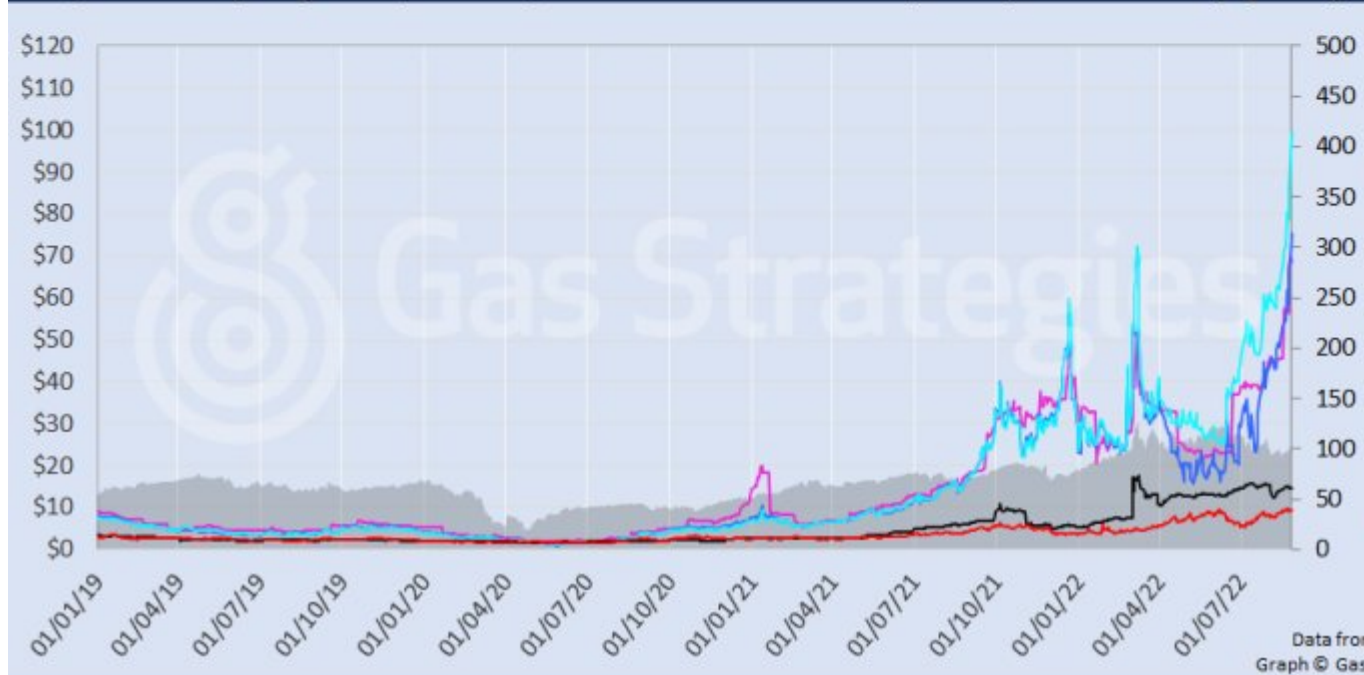
US gas benchmark Henry Hub stopped the rot on Tuesday, closing 5.7% higher at USD 6.84/MMBtu. The rally was partly due to falling US gas production across shale plays, which has dipped due to maintenance activity. Lower production could weigh on storage injections in the US ahead of winter.

As for crude, Brent and WTI recorded strong gains ahead of the OPEC+ meeting on Wednesday. The oil markers closed nearly USD 3/barrel higher amid reports suggesting OPEC+ is considering implementing a massive production cut of over 1 million barrels/d.

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

Front-month futures/index	04/10/2022	03/10/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.84	6.47	0.37	
NBP (\$/MMBtu)	31.88	33.53	-1.65	
NBP (£p/th)	278.62	297.49	-18.87	
Henry Hub-NBP spread	25.05	27.06	-2.02	
TTF (\$/MMBtu)	47.36	48.84	-1.48	
TTF (€/MWh)	161.95	169.91	-7.96	
Henry Hub-TTF spread	40.52	42.37	-1.85	
JKM (\$/MMBtu)	38.20	38.87	-0.67	
TTF-JKM spread	-9.16	-9.97	0.81	
Henry Hub-JKM spread	31.36	32.40	-1.04	
Brent (\$/barrel)	91.80	88.86	2.94	
WTI (\$/barrel)	86.52	83.63	2.89	
Brent-WTI spread (\$/barrel)	5.28	5.23	0.05	
API2 Coal (\$/tonne)	328.49	328.49	0.00	
API2 Coal (\$/MMBtu)	13.14	13.14	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	66.66	65.69	0.97	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1999



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1999



[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.*



### Consulting

+44 (0) 20 7332 9900  
[consult@gasstrategies.com](mailto:consult@gasstrategies.com)



### Alphatania Training

+44 (0) 20 7332 9910  
[training@gasstrategies.com](mailto:training@gasstrategies.com)



### Information Services

+44 (0) 20 7332 9976  
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