

15 May 2024

Contents

Pricewatch | 04 Nov 2022 | Gas Matters Today
Publication date: 04 November 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
subscriptions@gasstrategies.com



Pricewatch | 04 Nov 2022 | Gas Matters Today

Get the inside line. Take a free trial of Gas Strategies Information Services:

- Full access to Gas Matters, Gas Matters Today & LNG Business Review
- Access to our fully searchable archives containing
- Daily, weekly and monthly newsletters bringing the latest news and features to your inbox
- Gas Strategies iOS app

Free trial code **GS22**

Complimentary access

[1]

Natural gas prices on both sides of the Atlantic recovered on Thursday, with US gas benchmark Henry Hub tumbling on the back of another week of bumper gas injections into storage sites.

The front-month Henry Hub contract dipped by 4.7% on Thursday to close at USD 5.98/MMBtu. The fall was pinned on larger-than-expected injections into gas storage for the week ending 28 October, with 107 Bcf of gas added to storage.

Across the pond, the December-dated TTF and NBP contracts dipped slightly, with the Dutch marker down 1.5% to settle at the equivalent of USD 35.88/MMBtu. The UK marker was down 0.5% to close at the equivalent of USD 34.82/MMBtu.

The loss came amid the EU's gas storage levels increasing further – standing at 95% full on 2 November, according to GIE data – despite the start of the winter and temperatures starting to fall. Strong wind power production in recent days has also helped lower gas demand.

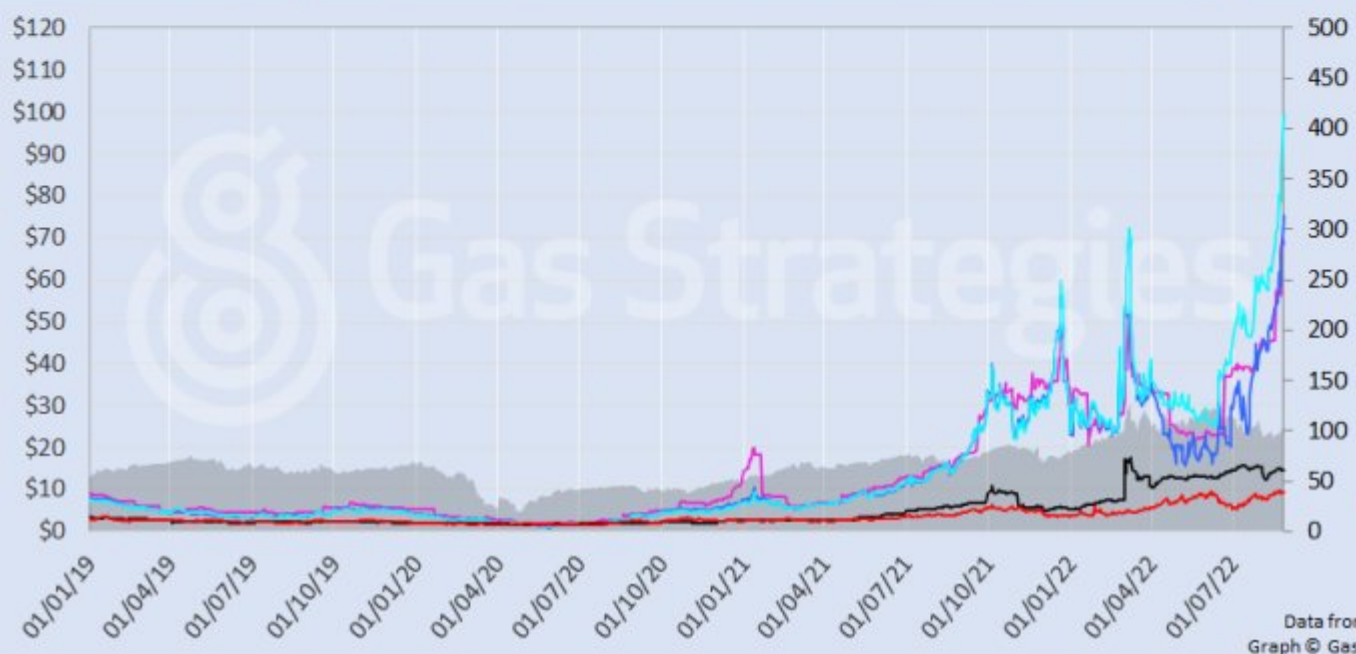
Asian LNG marker JKM also dipped, closing 4.4% lower at USD 27.82/MMBtu.

As for crude, Brent and WTI fell back into the red amid fresh recession fears. Brent closed 1.5% lower at USD 94.67/barrel, with WTI down 2% at USD 88.17/barrel.

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

Front-month futures/index	03/11/2022	02/11/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.98	6.27	-0.29	
NBP (\$/MMBtu)	34.82	35.01	-0.19	
NBP (£p/th)	311.42	305.44	5.98	
Henry Hub-NBP spread	28.85	28.74	0.11	
TTF (\$/MMBtu)	35.88	36.41	-0.54	
TTF (€/MWh)	125.45	125.86	-0.42	
Henry Hub-TTF spread	29.90	30.15	-0.24	
JKM (\$/MMBtu)	27.82	29.11	-1.29	
TTF-JKM spread	-8.06	-7.31	-0.75	
Henry Hub-JKM spread	21.84	22.84	-1.00	
Brent (\$/barrel)	94.67	96.16	-1.49	
WTI (\$/barrel)	88.17	90.00	-1.83	
Brent-WTI spread (\$/barrel)	6.50	6.16	0.34	
API2 Coal (\$/tonne)	222.00	231.25	-9.25	
API2 Coal (\$/MMBtu)	8.88	9.25	-0.37	
EU CO ₂ emissions allowances (€/tonne)	76.13	76.54	-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.



Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com



Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com



Information Services

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