

29 April 2024

Contents

Pricewatch | 11 Nov 2022 | Gas Matters Today
Publication date: 11 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 | 11 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

US gas benchmark Henry Hub bounced back on Thursday after the Energy Information Administration (EIA) announced a weaker-than-expected build in gas storage levels.

Henry Hub returned to the USD 6/MMBtu range on Thursday on the back of the EIA's latest gas storage report which showed US gas storage levels increased by 79 Bcf for the week ending 4 November. The build was weaker than the 83 Bcf injection analysts – surveyed by Reuters and Bloomberg – had expected.

While the injections were short of expectations, the latest build means US gas storage levels are now 2.1% (76 Bcf) lower than the five-year average, with some market observers expecting inventory levels to be in line with the five-year average before the start of December – when colder weather is expected to grip much of the nation.

Across the pond, European gas prices were mixed, with UK marker NBP falling in GBP/th terms but up slightly in USD/MMBtu terms. TTF edged higher, closing at the equivalent of USD 33.84/MMBtu.

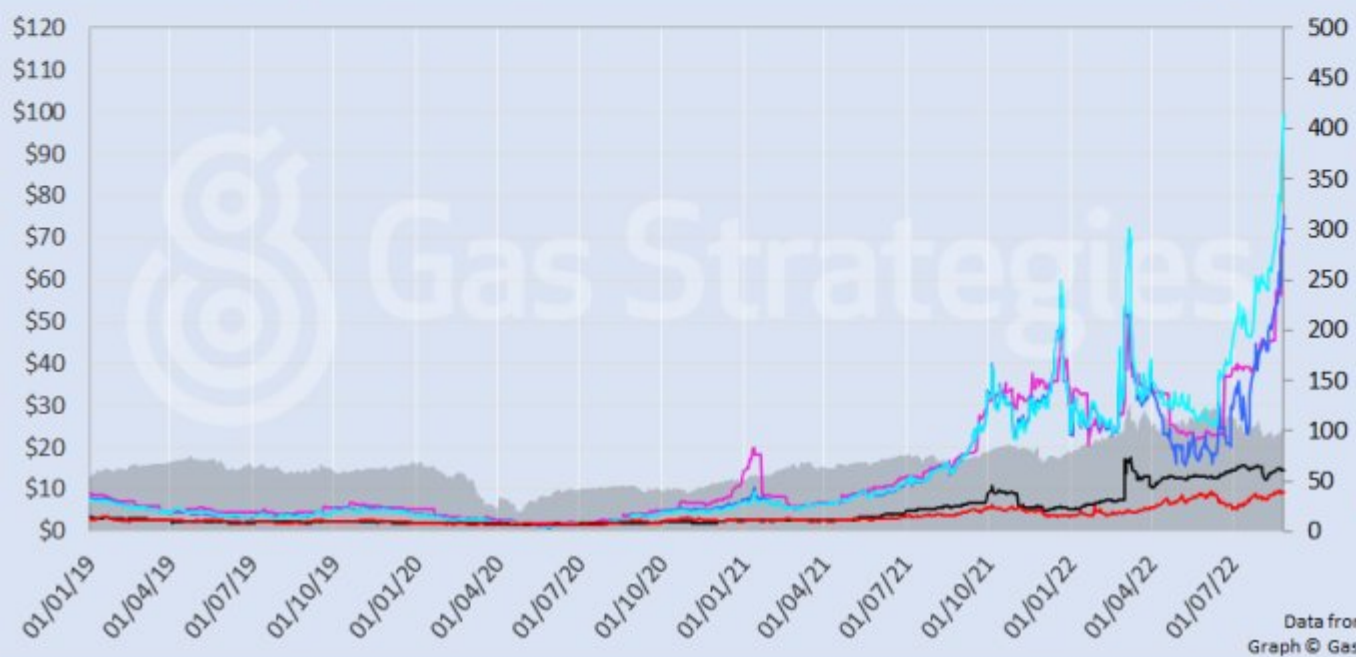
Asian LNG marker JKM remained in the red, closing 0.7% lower at USD 27.55/MMBtu.

Crude prices rallied for the first time in four days amid easing recession fears in the US. However gains were capped by rising Covid-19 cases in China.

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

Front-month futures/index	10/11/2022	09/11/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.24	5.87	0.37	
NBP (\$/MMBtu)	31.11	30.86	0.25	
NBP (£p/th)	266.39	270.87	-4.48	
Henry Hub-NBP spread	24.87	25.00	-0.12	
TTF (\$/MMBtu)	33.84	33.28	0.56	
TTF (€/MWh)	113.45	113.14	0.31	
Henry Hub-TTF spread	27.60	27.42	0.18	
JKM (\$/MMBtu)	27.55	27.73	-0.18	
TTF-JKM spread	-6.29	-5.55	-0.74	
Henry Hub-JKM spread	21.31	21.87	-0.56	
Brent (\$/barrel)	93.67	92.65	1.02	
WTI (\$/barrel)	86.47	85.83	0.64	
Brent-WTI spread (\$/barrel)	7.20	6.82	0.38	
API2 Coal (\$/tonne)	194.65	188.00	6.65	
API2 Coal (\$/MMBtu)	7.79	7.52	0.27	
EU CO ₂ emissions allowances (€/tonne)	72.92	72.63	0.29	

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



[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



Information Services

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