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The geopolitical outlook in the Middle East entered a dangerous new phase over the weekend when a drone strike on a US military base in Jordan led to the death of three US soldiers.

President Joe Biden said the US would respond to the attack – on a logistics support base in north-east Jordan – at a time and manner of its choosing. Biden blamed Iran-backed militants but Iran has denied being involved.

The impact on energy prices was muted, however, with early indications of only a small rise in oil prices, after a significant jump on Friday, and then a decline. European gas futures fell in early trade on Monday and then rallied over the course of the morning.

Oil prices extended their recent run of increases on Friday, with Brent rising 1.4%, from USD 82.43/barrel on Thursday to USD 83.55/barrel, the highest close since early November. WTI was up 0.8%, from USD 77.36/barrel to USD 78.01/barrel.

Both were down by four-fifths of a percentage point on Monday by early afternoon in London.

In Continental Europe, TTF front-month futures rose by 1.3% on Friday, from USD 8.82/MMBtu on Thursday to USD 8.94/MMBtu. In the UK, NBP was up 1.4%, from USD 8.69/MMBtu to USD 8.82/MMBtu.

In Asia the JKM LNG price fell again, by 1.1%, from USD 9.39/MMBtu on Thursday to USD 9.29/MMBtu on Friday, the lowest front-month close since June 2023. The TTF-JKM spread now stands at USD 0.35/MMBtu.

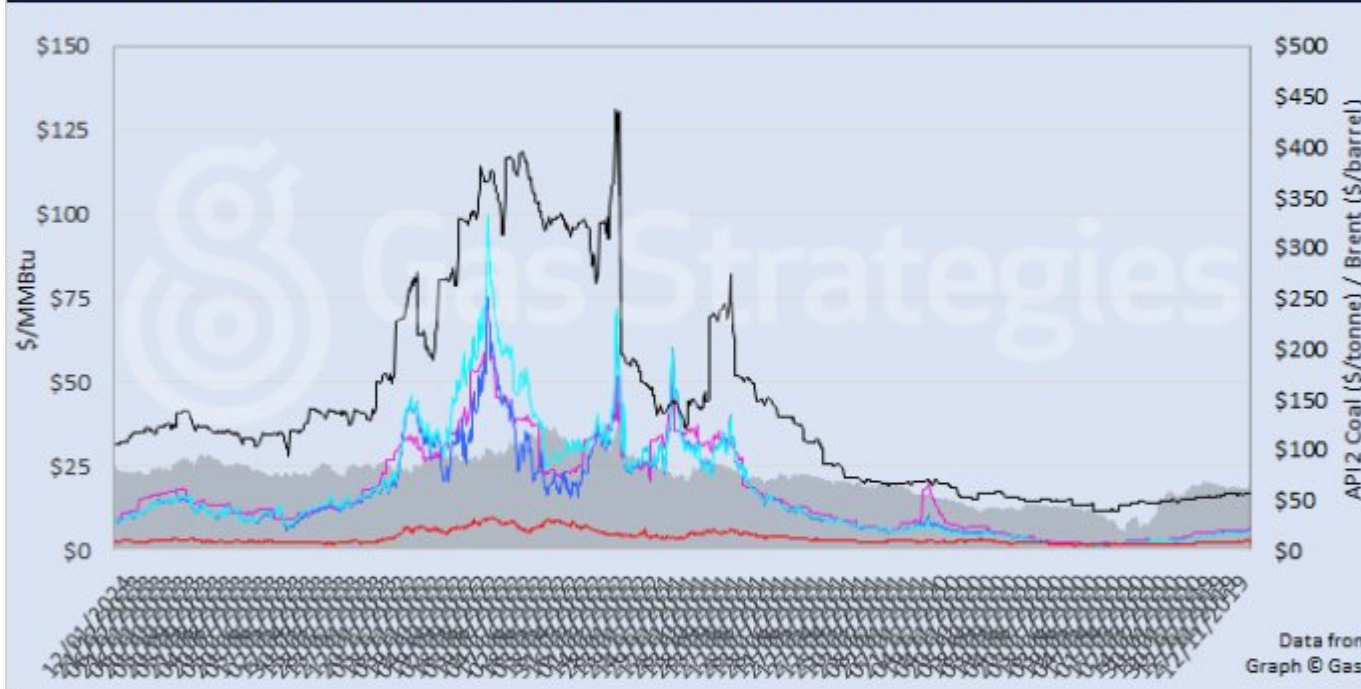
In the US, Henry Hub front-month natural gas futures rose by 5.5%, from USD 2.57/MMBtu on Thursday to USD 2.71/MMBtu on Friday but fell again on Monday as production continued its recovery and weather forecasts turned warmer.

European coal prices followed the lead set by natural gas, with API2 up 0.4%, from USD 4.23/MMBtu on Thursday to USD 4.24/MMBtu on Friday.

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

Front-month futures/index	1/26/2024	1/25/2024	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.71	2.57	0.14	
NBP (\$/MMBtu)	8.82	8.69	0.13	
NBP (£p/th)	69.35	68.48	0.87	
Henry Hub-NBP spread	6.11	6.12	-0.02	
TTF (\$/MMBtu)	8.94	8.82	0.12	
TTF (€/MWh)	28.08	27.78	0.30	
Henry Hub-TTF spread	5.23	6.25	-0.02	
JKM (\$/MMBtu)	9.29	9.39	-0.10	
TTF-JKM spread	0.35	0.57	-0.22	
Henry Hub-JKM spread	6.58	6.82	-0.24	
Brent (\$/barrel)	83.55	82.43	1.12	
WTI (\$/barrel)	78.01	77.36	0.65	
Brent-WTI spread (\$/barrel)	5.54	5.07	0.47	
API2 Coal (\$/tonne)	106.07	105.70	0.37	
API2 Coal (\$/MMBtu)	4.24	4.23	0.01	
EU CO ₂ emissions allowances (€/tonne)	61.73	61.34	0.39	

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



30/11/2017 10/10/2018 18/08/2018 28/06/2018 04/05/2018 13/03/2018 19/01/2018 21/11/2017 29/09/2017 09/08/2017 17/06/2017 27/04/2017 04/03/2017 12/01/2017 22/11/2016 30/09/2016 10/08/2016 18/06/2016 28/04/2016 05/03/2016 13/01/2016 19/11/2015 29/09/2015 07/08/2015 17/06/2015 27/04/2015 04/03/2015 13/01/2015

[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.

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