

17 May 2024

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Publication date: 08 December 2021

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# Pricewatch | 08 Dec 2021 | Gas Matters Today

Crude and gas prices continued to climb Tuesday, as the Covid-19 Omicron variant appeared to have no impact on energy demand so far, while in Europe the buildup of Russia's military presence on the border with Ukraine exacerbated concerns over the continent's supply of gas this winter.

Brent was up by USD 2.36/barrel to settle at USD 75.44/barrel, while the WTI gained USD 2.56/barrel to USD 72.05/barrel. This week so far sentiment has been driven by reports that Omicron, though thought to be more transmissible than other variants, results in milder infections.

Meanwhile, on Wednesday Pfizer Inc. and BioNTech SE said [1] that initial lab studies showed a third dose of their Covid-19 vaccine neutralises Omicron, as it raises antibodies 25-fold, providing a similar level as observed after two doses against the original virus and other variants.

In Europe, the TTF and US NBP front-month gas contracts also climbed on Tuesday, with the Dutch benchmark gaining nearly two dollars on the day to close at USD 31.69/MMBtu, which reduced its discount to the JKM by USD 1.29/MMBtu to USD 3.37/MMBtu, with the Asian LNG marker settling at USD 35.07/MMBtu – a day-on-day drop of 67 cents.

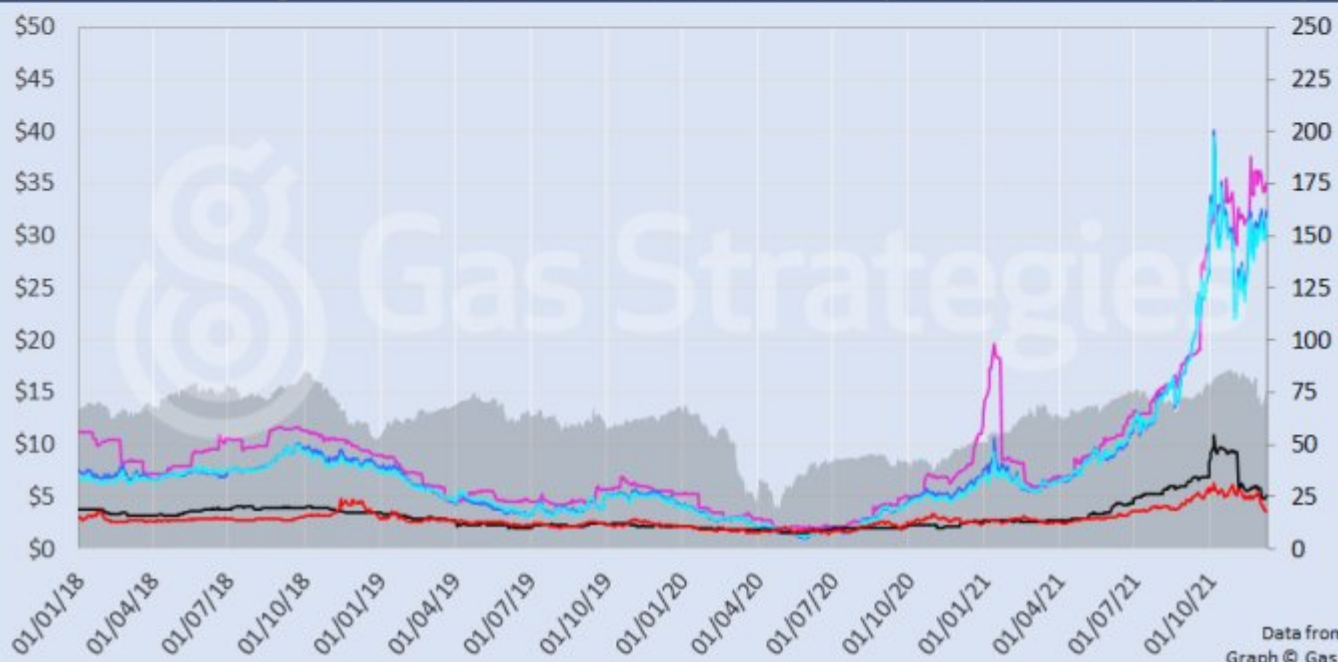
European gas storage remains low for this time of year with Gas Infrastructure Europe (GIE) showing it 65.45% full compared to 83.82% on 8 December 2020, keeping the continent's gas markets worried about their receiving enough supplies this winter.

This sentiment has been exacerbated in recent days by fears that Russia could be preparing to invade Ukraine, with the US reportedly putting pressure on Germany [2] to block Nord Stream 2 as part of sanctions to be implemented if Moscow does go ahead with doing so.

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

Front-month futures/index	07/12/2021	06/12/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.71	3.66	0.05	
NBP (\$/MMBtu)	32.36	30.49	1.87	
NBP (€/th)	243.98	230.08	13.90	
Henry Hub-NBP spread	28.65	26.83	1.81	
TTF (\$/MMBtu)	31.69	29.74	1.96	
TTF (€/MWh)	95.83	89.93	5.91	
Henry Hub-TTF spread	27.98	26.08	1.91	
JKM (\$/MMBtu)	35.07	34.40	0.67	
TTF-JKM spread	3.37	4.66	-1.29	
Henry Hub-JKM spread	31.36	30.74	0.62	
Brent (\$/barrel)	75.44	73.08	2.36	
WTI (\$/barrel)	72.05	69.49	2.56	
Brent-WTI spread (\$/barrel)	3.39	3.59	-0.20	
API2 Coal (\$/tonne)	129.05	122.00	7.05	
API2 Coal (\$/MMBtu)	5.16	4.88	0.28	
EU CO <sub>2</sub> emissions allowances (€/tonne)	84.91	81.25	3.66	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



[3]

*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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