

15 May 2024

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Pricewatch | 09 Dec 2021 | Gas Matters Today  
Publication date: 09 December 2021

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# Pricewatch | 09 Dec 2021 | Gas Matters Today

This week's bull run continued on Wednesday, with crude and gas prices posting gains across the board.

On the oil front, Brent settled at USD 75.82/barrel, gaining 38 cents on the day, as trade seemed less concerned over the impact of the omicron variant of Covid-19 on energy demand.

However, on Wednesday evening the UK government announced its Plan B for tackling the pandemic, which includes working from home for those who can from 13 December. This could potentially soften prices on Thursday.

European gas prices continued to be influenced by supply concerns, as the US and EU remained on alert over a feared invasion of Ukraine by Russia, just as European gas storage was at worryingly low levels for this time of year.

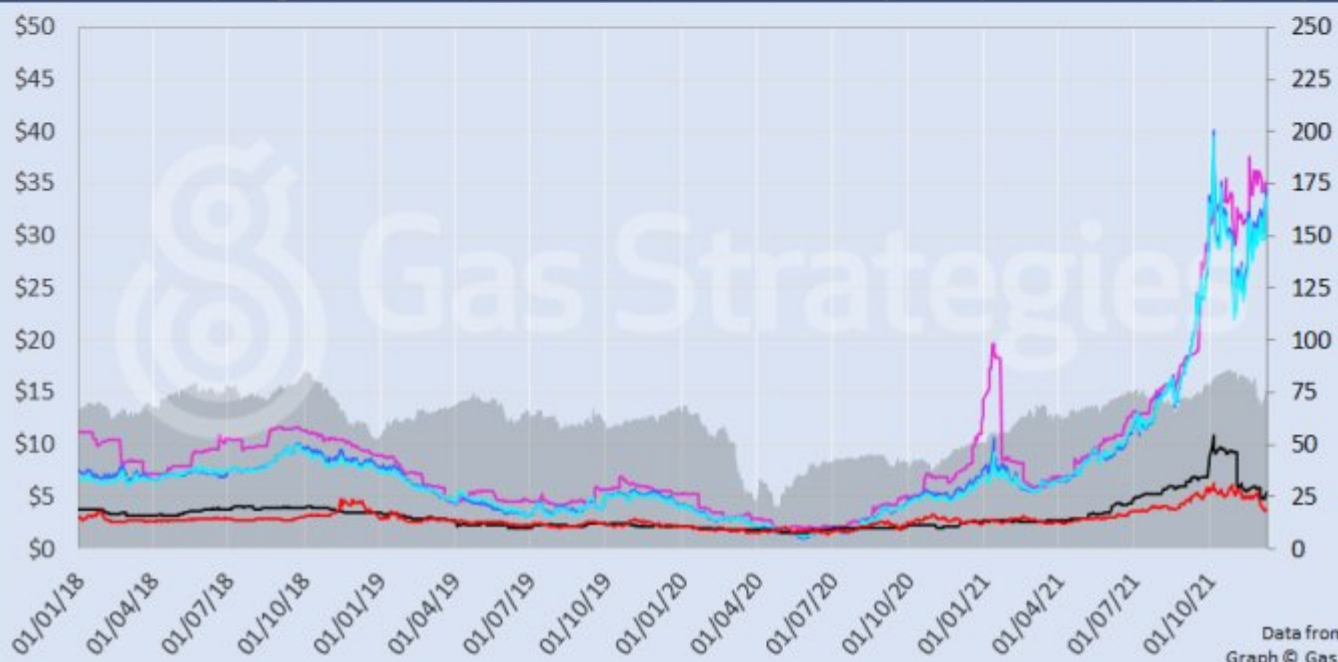
The front-month UK NBP and Dutch TTF contracts were up 6.4% and 6.3% respectively on Wednesday, closing at USD 34.44/MMBtu and USD 33.69/MMBtu.

While Asia continued to compete with Europe for LNG cargoes, the JKM LNG market was up only marginally, gaining just 9 cents from Tuesday, though it remained at a premium, of USD 1.46/MMBtu, to the TTF – at its narrowest since mid-November.

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

Front-month futures/index	08/12/2021	07/12/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.82	3.71	0.11	
NBP (\$/MMBtu)	34.44	32.36	2.08	
NBP (€/th)	260.33	243.98	16.35	
Henry Hub-NBP spread	30.63	28.65	1.98	
TTF (\$/MMBtu)	33.69	31.69	2.00	
TTF (€/MWh)	101.50	95.83	5.67	
Henry Hub-TTF spread	29.88	27.98	1.89	
JKM (\$/MMBtu)	35.15	35.07	0.09	
TTF-JKM spread	1.46	3.37	-1.92	
Henry Hub-JKM spread	31.34	31.36	-0.02	
Brent (\$/barrel)	75.82	75.44	0.38	
WTI (\$/barrel)	72.36	72.05	0.31	
Brent-WTI spread (\$/barrel)	3.46	3.39	0.07	
API2 Coal (\$/tonne)	134.50	129.05	5.45	
API2 Coal (\$/MMBtu)	5.38	5.16	0.22	
EU CO <sub>2</sub> emissions allowances (€/tonne)	88.88	84.91	3.97	

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



[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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