

15 May 2024

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Pricewatch | 10 Dec 2021 | Gas Matters Today
Publication date: 10 December 2021

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[1]

The crude and gas bull run came to an end Thursday, as prices finally fell back, with the UK's decision to implement new measures to combat the Covid-19 Omicron variant impacting sentiment.

On the gas front, the UK NBP front-month contract shed 66 cents to settle at USD 33.78/MMBtu, while the Dutch TTF was down 47 cents to USD 33.23/MMBtu.

Despite declining prices, the overall fundamentals for gas in Europe remained bearish, as the continent's gas storage remained low for this time of year at 64.2% full, according to Gas Infrastructure Europe data, while concerns persisted over the potential impact on supply if Russia proceeds to invade Ukraine.

In Asia, the Platts JKM marker was only marginally higher on the day, settling 4 cents higher at USD 35.19/MMBtu, but due to the European benchmarks' losses, its premium over the TTF increased by 50 cents to nearly USD 2/MMBtu.

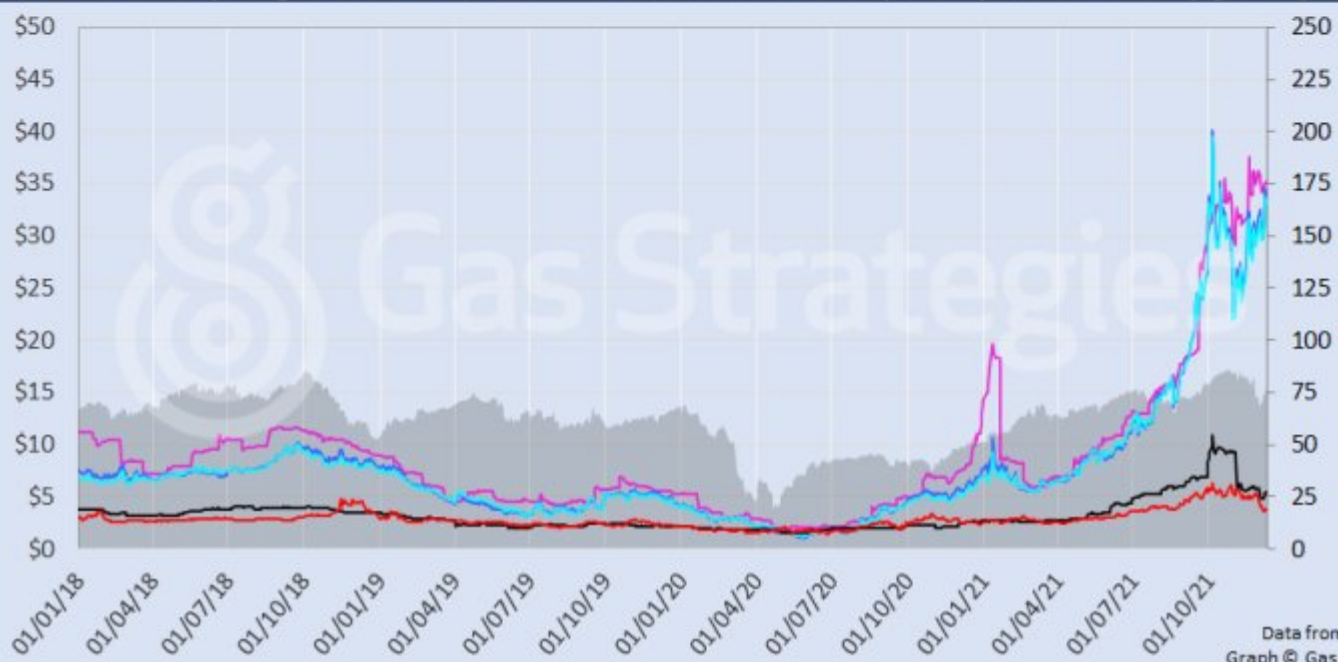
In the US, Henry Hub was stable after several days of losses, settling at USD 3.81/MMBtu.

On the crude front, Brent shed USD 1.40/barrel to USD 74.42/barrel, while the WTI was down USD 1.42/barrel to USD 70.94/barrel, with trade impacted by the UK government advising on Wednesday a return to remote working from 13 December to help combat the spread of Omicron.

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

Front-month futures/index	09/12/2021	08/12/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.81	3.82	0.00	
NBP (\$/MMBtu)	33.78	34.44	-0.66	
NBP (€/th)	256.11	260.33	-4.22	
Henry Hub-NBP spread	29.96	30.63	-0.66	
TTF (\$/MMBtu)	33.23	33.69	-0.47	
TTF (€/MWh)	100.46	101.50	-1.05	
Henry Hub-TTF spread	29.41	29.88	-0.47	
JKM (\$/MMBtu)	35.19	35.15	0.04	
TTF-JKM spread	1.96	1.46	0.50	
Henry Hub-JKM spread	31.37	31.34	0.04	
Brent (\$/barrel)	74.42	75.82	-1.40	
WTI (\$/barrel)	70.94	72.36	-1.42	
Brent-WTI spread (\$/barrel)	3.48	3.46	0.02	
API2 Coal (\$/tonne)	134.90	134.50	0.40	
API2 Coal (\$/MMBtu)	5.40	5.38	0.02	
EU CO ₂ emissions allowances (€/tonne)	80.20	88.88	-8.68	

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



[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.



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