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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



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[1]

Oil prices hit their highest level since October 2014 on Tuesday, amid a tight supply outlook, coupled with rising tensions in the Middle East and Russia.

The front-month Brent and WTI contracts settled 1.2% and 1.4% higher, respectively on Tuesday. Brent settled at USD 87.51/barrel, with WTI closing at USD 85.43/barrel.

Supply concerns have lifted crude prices in recent days, with tensions in the Middle East and Russia offering further support on Tuesday. Yemen's Houthi rebels launched drone and missile attacks on the UAE on Monday, resulting in the destruction of fuel trucks and the death of three people.

Concerns are also growing over a potential invasion of Ukraine by Russia. Moscow has stationed a large number of troops near Ukraine's border, with some troops also heading to Belarus this week. Moscow and Minsk have said their troops are conducting joint military exercises.

As for gas, European prices staged a minor recovery on Tuesday amid ongoing unplanned outages in Norway. However strong LNG imports into Europe has helped cap price increases.

The February-dated NBP and TTF contracts settled over 1% higher on Tuesday. The Dutch marker settled at the equivalent of USD 26.02/MMBtu – USD 0.54/MMBtu higher than the UK gas benchmark.

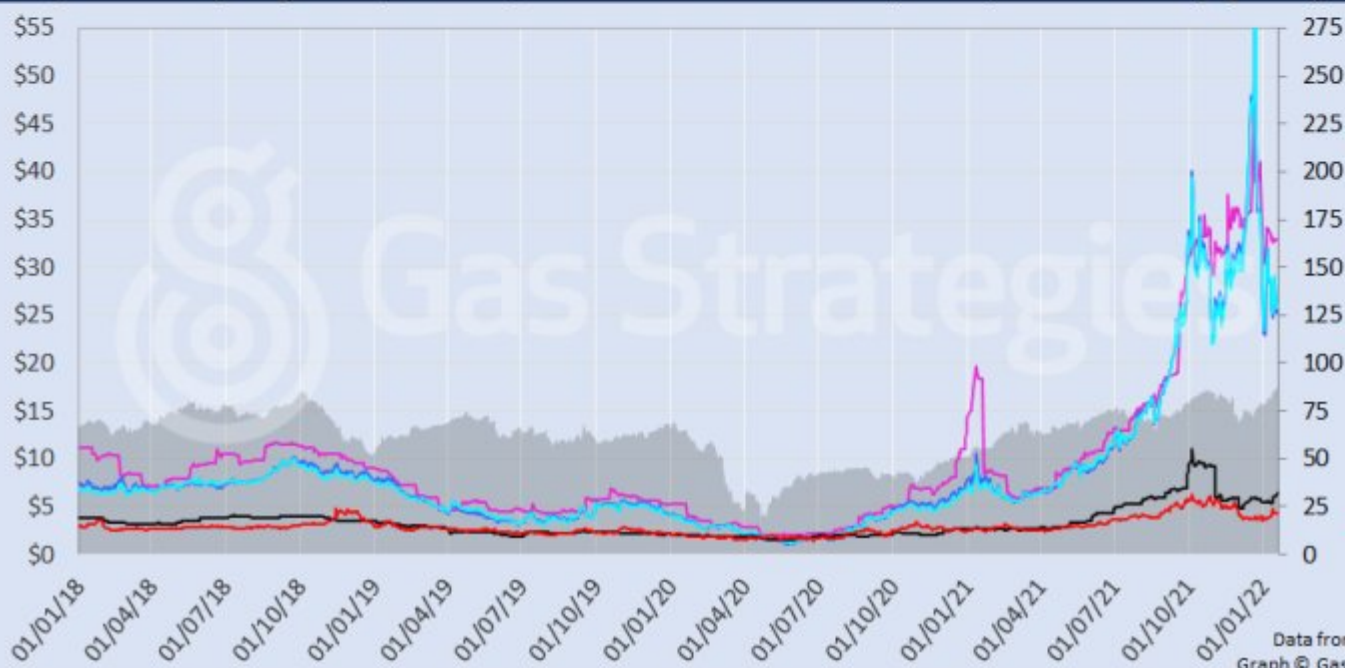
In the US, Henry Hub closed 0.5% higher at USD 4.28/MMBtu. Meanwhile, Asian LNG marker JKM was unchanged.

The European carbon price bounced back, closing 2.6% higher at EUR 82.31/tonne.

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

| Front-month futures/index | 18/01/2022 | 17/01/2022 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu) | 4.28 | 4.26 | 0.02 | |
| NBP (\$/MMBtu) | 25.48 | 25.17 | 0.31 | |
| NBP (£p/th) | 187.52 | 184.35 | 3.17 | |
| Henry Hub-NBP spread | 21.19 | 20.90 | 0.29 | |
| TTF (\$/MMBtu) | 26.02 | 25.75 | 0.28 | |
| TTF (€/MWh) | 78.33 | 77.01 | 1.32 | |
| Henry Hub-TTF spread | 21.74 | 21.49 | 0.26 | |
| JKM (\$/MMBtu) | 32.85 | 32.85 | 0.00 | |
| TTF-JKM spread | 6.82 | 7.10 | -0.28 | |
| Henry Hub-JKM spread | 28.56 | 28.58 | -0.02 | |
| Brent (\$/barrel) | 87.51 | 86.48 | 1.03 | |
| WTI (\$/barrel) | 85.43 | 84.29 | 1.14 | |
| Brent-WTI spread (\$/barrel) | 2.08 | 2.19 | -0.11 | |
| API2 Coal (\$/tonne) | 162.00 | 154.35 | 7.65 | |
| API2 Coal (\$/MMBtu) | 6.48 | 6.17 | 0.31 | |
| EU CO ₂ emissions allowances (€/tonne) | 82.31 | 80.23 | 2.08 | |

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



[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.



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

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Registered company address: 10 St Bride Street, London, EC4A 4AD