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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
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[1]

Oil prices continued to climb on Wednesday, with the rally prompted by an outage on a crude pipeline running from Iraq to Turkey.

The March-dated Brent and WTI contracts settled 1.1% and 0.4% higher, respectively on Wednesday. Brent settled at USD 88.44/barrel, with WTI closing at USD 85.8/barrel.

The rally was pinned on a fire on the Kirkuk-Ceyhan pipeline which transports crude from the north of Iraq to the port of Ceyhan in Turkey. The fire knocked out flows, exacerbating supply concerns. However, flows have now resumed.

The fire was caused by a falling power cable, and was not the result of a targeted attack, according to Reuters.

As for gas, European prices fell on Wednesday amid an increase in flows from Norway and strong LNG imports into Europe.

Unplanned outages in Norway are easing, with pipeline exports to Europe hitting 321 Mcm/d on Wednesday, up on the 264 Mcm/d exported on Tuesday, according to EnergyScan.

The February-dated NBP and TTF contracts settled 3.4% lower yesterday. The Dutch marker settled at the equivalent of USD 25.14/MMBtu – USD 0.52/MMBtu higher than the UK gas benchmark.

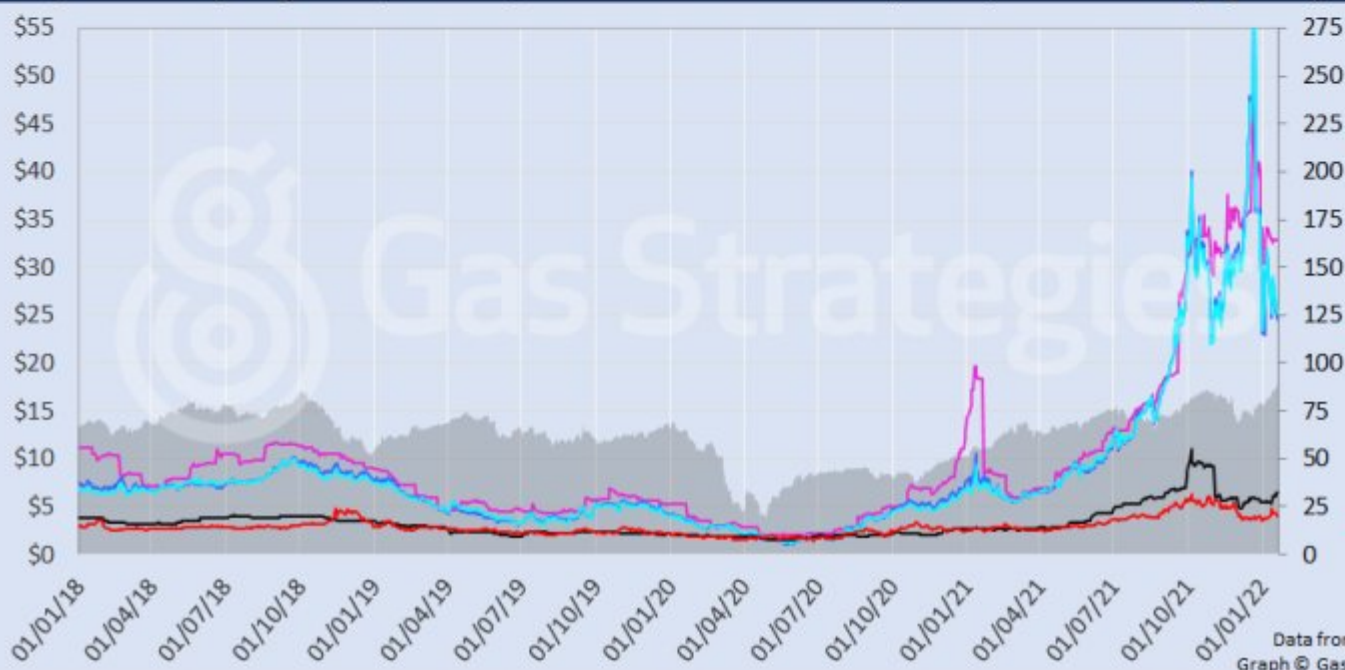
In the US, Henry Hub returned to the red, closing 5.9% lower at USD 4.03/MMBtu. Meanwhile, Asian LNG marker JKM was unchanged.

The European carbon price slumped on Wednesday, closing 0.7% lower at EUR 81.74/tonne.

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

Front-month futures/index	19/01/2022	18/01/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.03	4.28	-0.25	
NBP (\$/MMBtu)	24.62	25.48	-0.85	
NBP (£p/th)	180.73	187.52	-6.79	
Henry Hub-NBP spread	20.59	21.19	-0.60	
TTF (\$/MMBtu)	25.14	26.02	-0.89	
TTF (€/MWh)	75.60	78.33	-2.73	
Henry Hub-TTF spread	21.11	21.74	-0.63	
JKM (\$/MMBtu)	32.85	32.85	0.00	
TTF-JKM spread	7.71	6.82	0.89	
Henry Hub-JKM spread	28.81	28.56	0.25	
Brent (\$/barrel)	88.44	87.51	0.93	
WTI (\$/barrel)	85.80	85.43	0.37	
Brent-WTI spread (\$/barrel)	2.64	2.08	0.56	
API2 Coal (\$/tonne)	161.75	162.00	-0.25	
API2 Coal (\$/MMBtu)	6.47	6.48	-0.01	
EU CO ₂ emissions allowances (€/tonne)	81.74	82.31	-0.57	

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



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+44 (0) 20 7332 9976
subscriptions@gasstrategies.com