

2 May 2024

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Publication date: 09 February 2022

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Gas prices continued to fall Tuesday, as mild and windy weather was forecast for many parts of Europe and Russian gas flows remained steady, with sentiment not impacted by ongoing tension between Moscow and Western powers over Russian troops gathering on the border with Ukraine.

The Dutch TTF front-month contract shed 80 cents on the day to settle at USD 25.86/MMBtu, while the UK NBP fell by just over a dollar to USD 25.20/MMBtu. Temperatures in London and Amsterdam were expected to rise to 11-12 degrees Celsius on Wednesday, but a colder spell was predicted for the end of the week.

In Asia, the JKM LNG marker only gained 20 cents on the day to USD 25.31/MMBtu, but with European gas prices dropping more sharply, its discount to the TTF narrowed by 1 dollar on the day to USD 0.56/MMBtu.

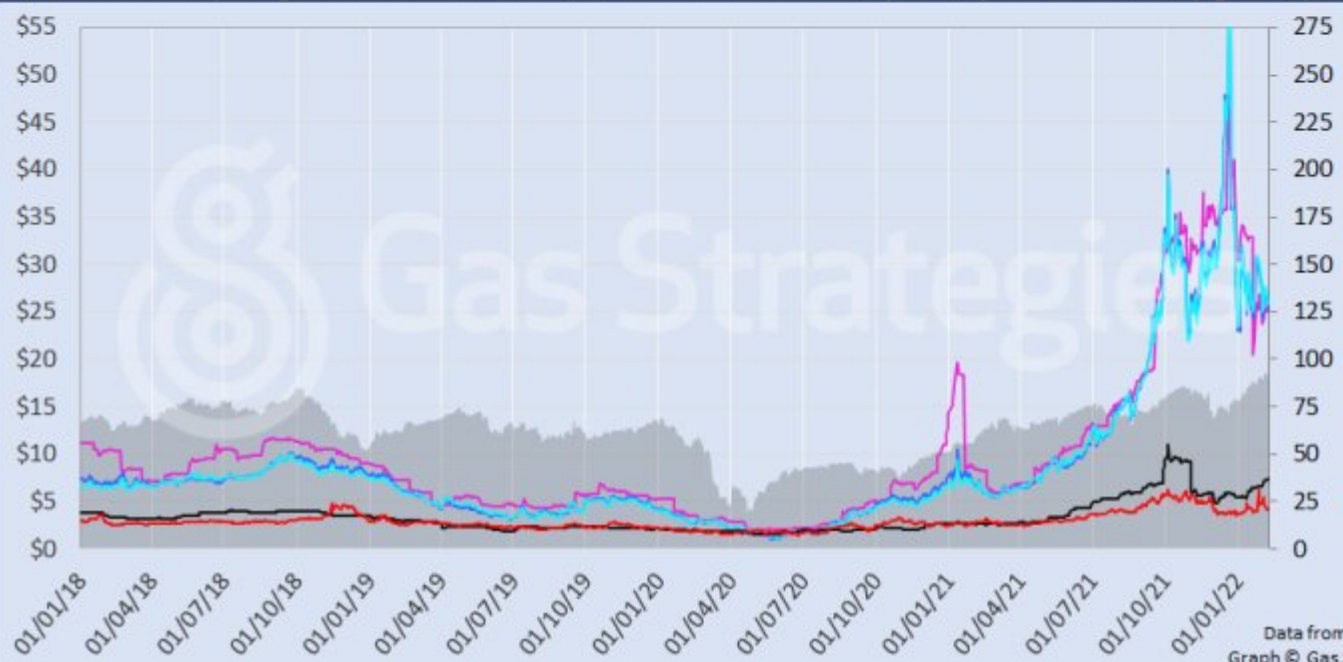
On the oil front, Brent and the WTI both fell by nearly 2 dollars to USD 90.78/barrel and USD 89.36/barrel respectively, as reports that the US and Iran are making progress with nuclear talks continued to drive sentiment.

Meanwhile, European carbon allowance (EUA) prices neared EUR 100/tonne on Tuesday, with the February-dated contract gaining 26 cents to EUR 96.48/tonne, amid continued strong energy markets and anticipation of industrial demand for carbon ahead of the annual compliance cycle [1].

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

Front-month futures/index	08/02/2022	07/02/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.25	4.23	0.02	
NBP (\$/MMBtu)	25.20	26.23	-1.02	
NBP (£p/th)	185.99	193.83	-7.84	
Henry Hub-NBP spread	20.96	22.00	-1.04	
TTF (\$/MMBtu)	25.86	26.67	-0.80	
TTF (€/MWh)	77.30	79.60	-2.30	
Henry Hub-TTF spread	21.62	22.44	-0.82	
JKM (\$/MMBtu)	25.31	25.10	0.20	
TTF-JKM spread	-0.56	-1.57	1.01	
Henry Hub-JKM spread	21.06	20.87	0.19	
Brent (\$/barrel)	90.78	92.69	-1.91	
WTI (\$/barrel)	89.36	91.32	-1.96	
Brent-WTI spread (\$/barrel)	1.42	1.37	0.05	
API2 Coal (\$/tonne)	186.00	182.15	3.85	
API2 Coal (\$/MMBtu)	7.44	7.29	0.15	
EU CO ₂ emissions allowances (€/tonne)	96.48	96.22	0.26	

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 2020



[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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