

5 May 2024

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Pricewatch | 01 Mar 2022 | Gas Matters Today
Publication date: 01 March 2022

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[1]

European gas prices staged a recovery on Monday as market participants weighed up the potential impact of Western sanctions on gas flows from Russia.

The front-month TTF contract close at the equivalent of USD 32.43/MMBtu, with the UK marker NBP settling at the equivalent of USD 31.91/MMBtu.

The rally was pinned on market participants weighing up the potential impact of Western sanctions on gas flows from Russia.

However, flows from Russia remained largely flat on Monday compared to Friday. Pipeline volumes totalled 247 MMcm/d, with flows on Friday standing at 248 MMcm/d, according to EnergyScan.

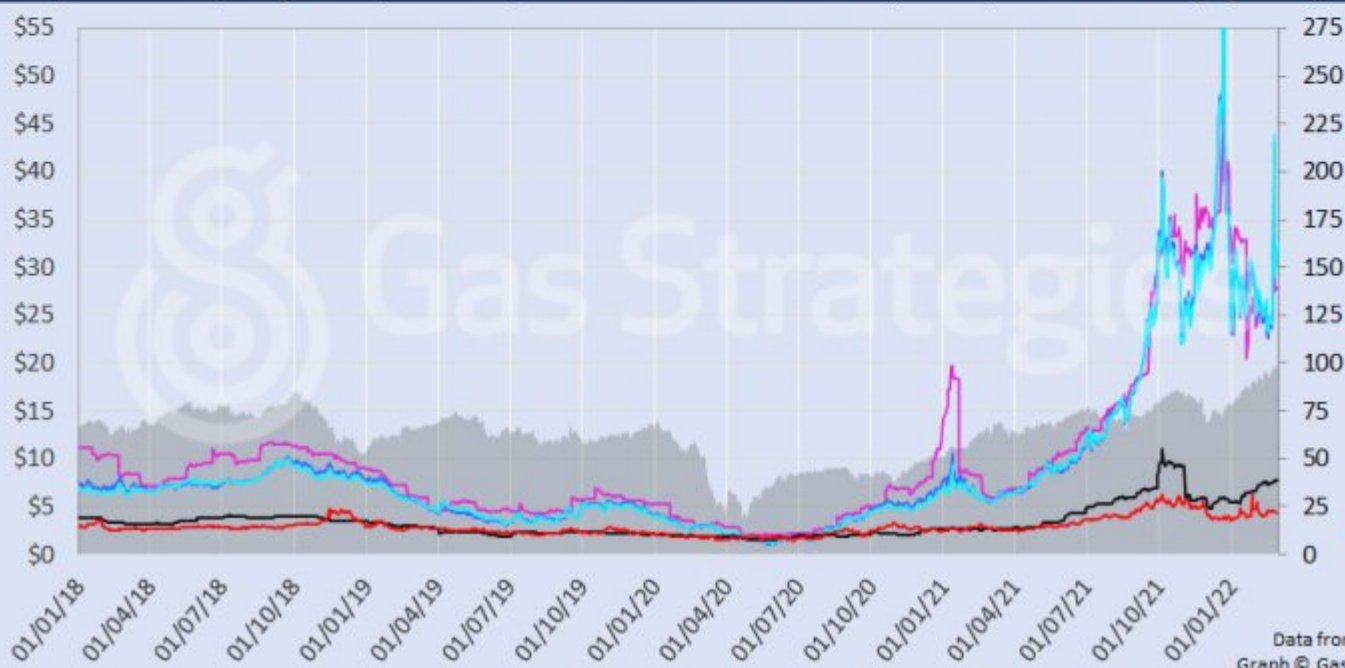
In the US, natural gas marker Henry Hub dipped 1.5% to settle at USD 4.4/MMBtu. Asian LNG marker JKM closed 1.6% higher at USD 27.95/MMBtu.

Russia's invasion of Ukraine, coupled with tightening sanctions, helped lift crude prices. Brent recorded a minor gain to settle at USD 97.97/barrel, with WTI up 4.5% to settle at USD 95.72/barrel.

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

Front-month futures/index	28/02/2022	25/02/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.40	4.47	-0.07	
NBP (\$/MMBtu)	31.91	30.12	1.79	
NBP (£p/th)	237.78	224.61	13.17	
Henry Hub-NBP spread	27.50	25.65	1.86	
TTF (\$/MMBtu)	32.43	28.97	3.46	
TTF (€/MWh)	98.60	87.72	10.88	
Henry Hub-TTF spread	28.03	24.50	3.52	
JKM (\$/MMBtu)	27.95	27.51	0.44	
TTF-JKM spread	-4.48	-1.46	-3.02	
Henry Hub-JKM spread	23.55	23.04	0.51	
Brent (\$/barrel)	97.97	97.93	0.04	
WTI (\$/barrel)	95.72	91.59	4.13	
Brent-WTI spread (\$/barrel)	2.25	6.34	-4.09	
API2 Coal (\$/tonne)	194.50	194.50	0.00	
API2 Coal (\$/MMBtu)	7.78	7.78	0.00	
EU CO ₂ emissions allowances (€/tonne)	81.82	86.64	-4.82	

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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