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[1]

European gas prices soared to fresh record highs to start the week amid escalating supply concerns after Russia's deputy prime minister threatened to impose an embargo on Russian gas supplies in retaliation for Western sanctions.

The front-month TTF and NBP contracts closed 17.4% and 16.3% higher respectively to start the week. The Dutch marker settled at the equivalent of USD 72.31/MMBtu – USD 1.57/MMBtu higher than the UK gas benchmark.

The rally was pinned on escalating supply concerns after Russian deputy PM Alexander Novak told Russian state television that Moscow could halt gas flows via the Nord Stream 1 pipeline if Europe imposed a ban on Russian oil imports. Novak also cited Germany's decision to pause the certification process for the Nord Stream 2 pipeline as a reason to put a lid on gas pipeline exports.

"We have every right to take a matching decision and impose an embargo on gas pumping through the Nord Stream 1 gas pipeline," Novak was quoted as saying.

While the European gas benchmarks hit fresh record highs, it was Asian LNG marker JKM which recorded the largest day-on-day percentage increase, settling 33.9% higher at USD 51.77/MMBtu.

US gas benchmark Henry Hub fell back below USD 5/MMBtu after recording a 3.6% loss to start the week.

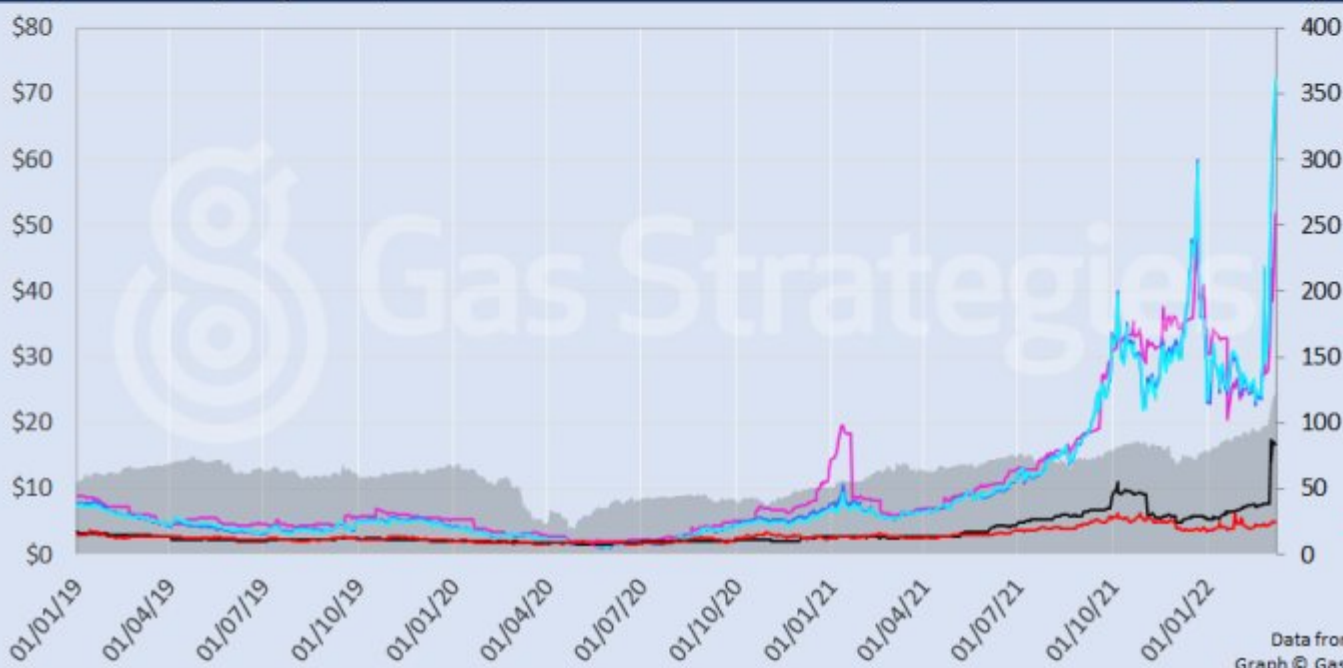
While European gas prices continued to soar, the European carbon price fell further, closing 10.6% lower at EUR 57.93/tonne.

Talk of a potential ban on Russian oil imports helped lift Brent and WTI. Brent closed 4.3% higher at USD 123.21/barrel, with the marker having hit a high of USD 139.13/barrel during Monday's session. WTI soared to USD 130.5/barrel during the session but eventually closed 3.2% higher at USD 119.4/barrel.

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

Front-month futures/index	07/03/2022	04/03/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.83	5.02	-0.18	
NBP (\$/MMBtu)	70.74	60.81	9.93	
NBP (£p/th)	539.53	460.27	79.26	
Henry Hub-NBP spread	65.90	55.79	10.11	
TTF (\$/MMBtu)	72.31	61.58	10.74	
TTF (€/MWh)	227.20	192.55	34.65	
Henry Hub-TTF spread	67.48	56.56	10.92	
JKM (\$/MMBtu)	51.77	38.65	13.12	
TTF-JKM spread	-20.55	-22.93	2.38	
Henry Hub-JKM spread	46.93	33.63	13.30	
Brent (\$/barrel)	123.21	118.11	5.10	
WTI (\$/barrel)	119.40	115.68	3.72	
Brent-WTI spread (\$/barrel)	3.81	2.43	1.38	
API2 Coal (\$/tonne)	416.00	433.35	-17.35	
API2 Coal (\$/MMBtu)	16.64	17.33	-0.69	
EU CO ₂ emissions allowances (€/tonne)	57.93	64.79	-6.86	

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



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



[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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