

22 May 2024

## Contents

Pricewatch | 20 May 2022 | Gas Matters Today  
Publication date: 20 May 2022

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European gas prices slumped on Thursday amid robust pipeline flows and Russia's deputy Prime Minister confirming that half of Gazprom's customers have opened accounts with Gazprombank in order to pay for gas supplies.

UK marker NBP closed 6.5% lower at the equivalent of USD 21.1/MMBtu. Dutch marker TTF settled 2.9% lower at the equivalent of USD 28.24/MMBtu.

An uptick in pipeline flows from Russia and Norway weighed on prices. Pipeline imports from Russia averaged 227 MMcm/d on Thursday, up from 218 MMcm/d on Wednesday, according to EnergyScan. Flows from Norway averaged 320 MMcm/d, up from 312 MMcm/d on Wednesday.

Russia's deputy prime minister Alexander Novak confirming that roughly half of Gazprom's 54 customers have opened accounts at Gazprombank also weighed on prices.

Payments for April gas supplies are due from 20 May, with Finland's Gasum warning earlier in the week that flows to Finland will cease "either late on Friday, May 20 or on Saturday, May 21, 2022" as the firm has refused to adhere with Russia's new payment mechanism.

In the US, gas benchmark Henry Hub fell 0.7% to close at USD 8.31/MMBtu.

As for Asian LNG marker JKM, the front-month contract closed 3% higher at USD 21.79/MMBtu.

Crude prices bounced back on Thursday, with the rally prompted by a weakening US dollar and hopes

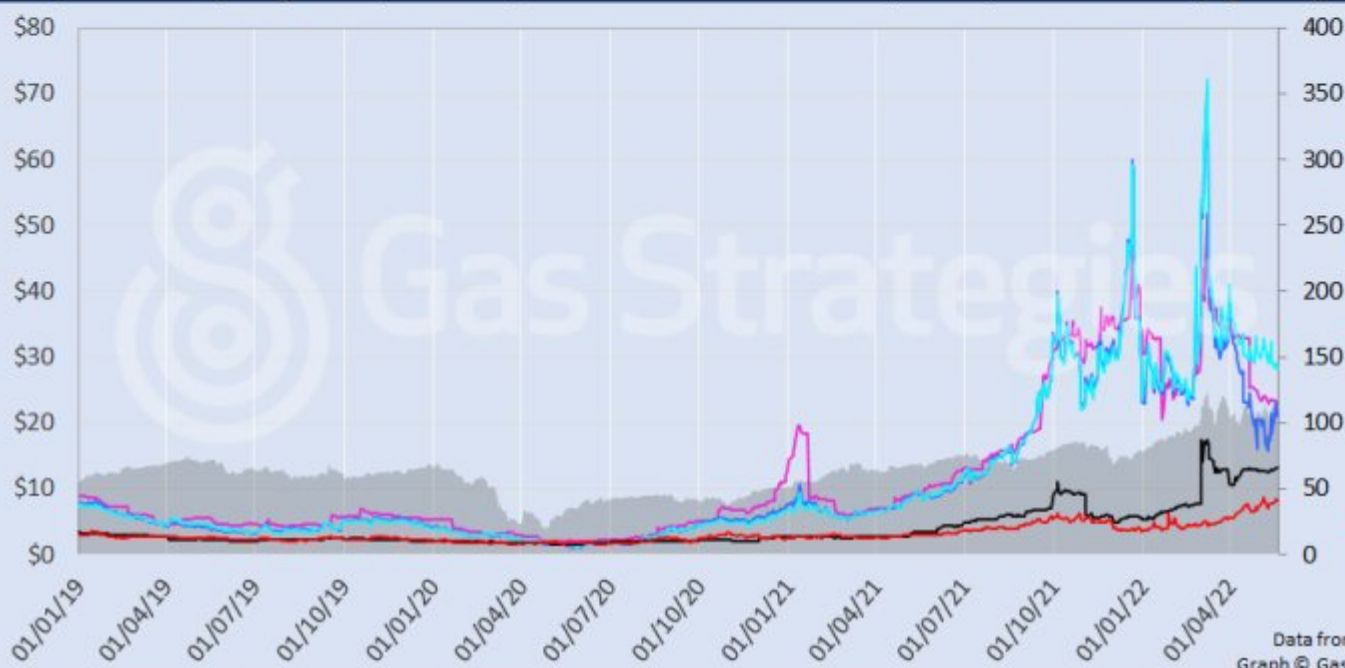
that China's demand will pick up as Covid lockdown measures are lifted.

Brent settled 2.7% higher at USD 112.04/barrel. The front-month WTI contract rolled over to July, with the US marker settling at USD 109.89/barrel.

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

Front-month futures/index	19/05/2022	18/05/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.31	8.37	-0.06	
NBP (\$/MMBtu)	21.10	22.56	-1.46	
NBP (£p/th)	168.74	181.98	-13.24	
Henry Hub-NBP spread	12.79	14.20	-1.40	
TTF (\$/MMBtu)	28.24	29.09	-0.85	
TTF (€/MWh)	91.02	94.54	-3.51	
Henry Hub-TTF spread	19.93	20.72	-0.79	
JKM (\$/MMBtu)	21.79	21.17	0.63	
TTF-JKM spread	-6.45	-7.93	1.48	
Henry Hub-JKM spread	13.48	12.80	0.69	
Brent (\$/barrel)	112.04	109.11	2.93	
WTI (\$/barrel)	109.89	109.59	0.30	
Brent-WTI spread (\$/barrel)	2.15	-0.48	2.63	
API2 Coal (\$/tonne)	332.00	329.00	3.00	
API2 Coal (\$/MMBtu)	13.28	13.16	0.12	
EU CO <sub>2</sub> emissions allowances (€/tonne)	82.81	84.24	-1.43	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 19/04/19



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 19/04/19



[1]

*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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