

11 May 2024

Contents

Pricewatch | 05 Jul 2022 | Gas Matters Today
Publication date: 05 July 2022

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
subscriptions@gasstrategies.com



Pricewatch | 05 Jul 2022 | Gas Matters Today

Get the inside line. Take a free trial of Gas Strategies Information Services:

- Full access to Gas Matters, Gas Matters Today & LNG Business Review
- Access to our fully searchable archives containing
- Daily, weekly and monthly newsletters bringing the latest news and features to your inbox
- Gas Strategies iOS app

Free trial code **GS22**

Complimentary access

[1]

European gas prices recorded strong gains on Monday, lifted by fresh supply concerns due to oil workers in Norway striking this week.

UK marker NBP posted the strongest gain in percentage terms at the start of the week, with the front-month contract settling 17.7% higher at the equivalent of USD 34.18/MMBtu. Dutch gas benchmark TTF closed 10.4% higher at the equivalent of USD 49.8/MMBtu.

The rally was pinned on oil workers in Norway striking on Tuesday.

Equinor confirmed on Tuesday morning that it had shuttered the Gudrun, Oseberg South and Oseberg East fields “after members of the Norwegian Organisation of Managers and Executives (Lederne) trade union went on strike from midnight.”

“A further extension of the strike has been notified for the Heidrun, Kristin and Aasta Hansteen fields, taking effect from the night before Wednesday 6 July. To Equinor this means that the above-mentioned installations will perform a controlled shutdown of production, including the Tyrihans field, which is tied to the Kristin platform,” the Norwegian firm added.

The shutdowns are expected to cut Norway’s daily gas exports by ~13%.

As for Russian pipeline flows, volumes via the Nord Stream 1 pipeline were slipping further on Tuesday morning, however nominations suggest NS1 flows will pick up around midday, one trade source told Gas

Matters Today.

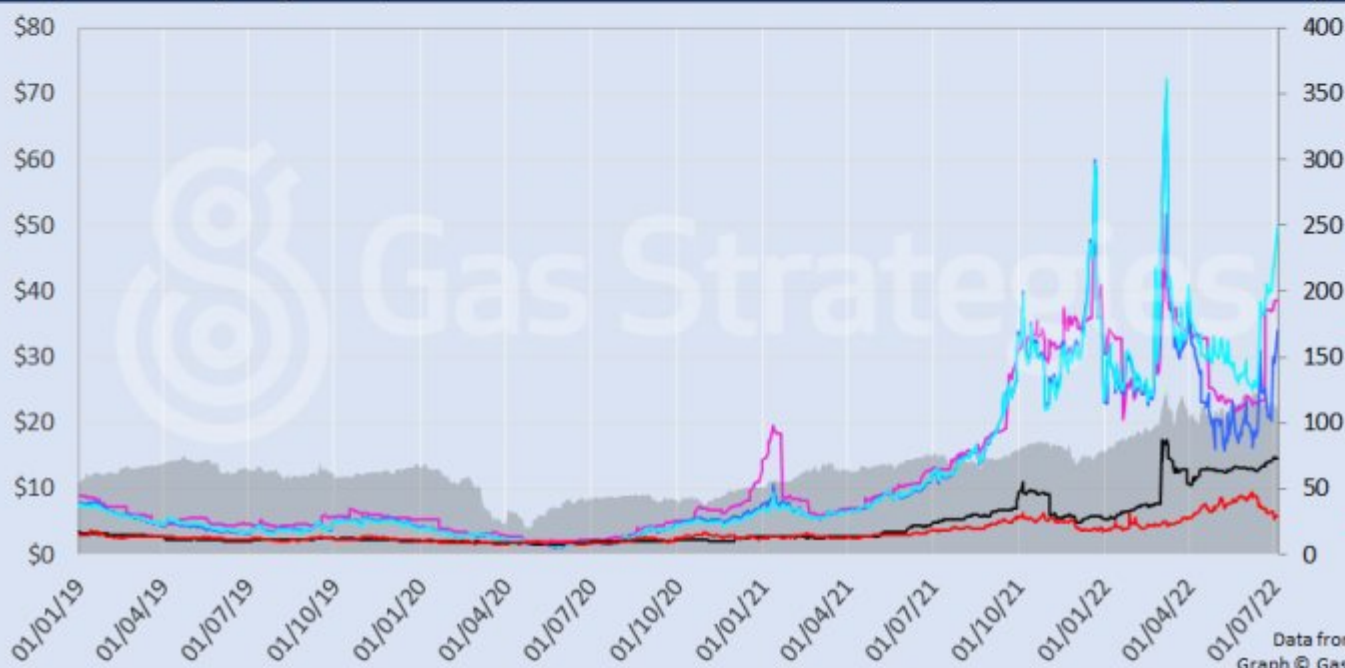
Oil prices continued to climb on Monday amid ongoing supply concerns stemming from unrest in Libya, OPEC opting to stick with its production quota for August and the G7 examining a price cap on Russian crude exports.

CME's Henry Hub, JKM and API2 coal contracts remained unchanged on Monday as there was a public holiday in the US.

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

Front-month futures/index	04/07/2022	01/07/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.73	5.73	0.00	
NBP (\$/MMBtu)	34.18	29.04	5.14	
NBP (£p/th)	282.24	240.94	41.30	
Henry Hub-NBP spread	28.45	23.31	5.14	
TTF (\$/MMBtu)	49.80	45.09	4.71	
TTF (€/MWh)	162.94	147.78	15.16	
Henry Hub-TTF spread	44.07	39.36	4.71	
JKM (\$/MMBtu)	38.68	38.68	0.00	
TTF-JKM spread	-11.12	-6.42	-4.71	
Henry Hub-JKM spread	32.95	32.95	0.00	
Brent (\$/barrel)	113.50	111.63	1.87	
WTI (\$/barrel)	110.41	108.43	1.98	
Brent-WTI spread (\$/barrel)	3.09	3.20	-0.11	
API2 Coal (\$/tonne)	367.00	367.00	0.00	
API2 Coal (\$/MMBtu)	14.68	14.68	0.00	
EU CO ₂ emissions allowances (€/tonne)	84.17	85.19	-1.02	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1999



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1999



[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



Information Services

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