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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
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Asian LNG marker JKM made a strong start to the week, rallying by 6.2% to close at its highest level since December 2021.

The September-dated JKM contract settled at USD 44.83/MMBtu on Monday, its highest close since 22 December 2021. The Asian LNG marker settled nearly USD 2/MMBtu higher than UK gas benchmark NBP, with the result indicating that buyers in Asia are stepping up LNG purchases ahead of winter.

While JKM took a premium over NBP, the TTF-JKM spread widened to USD 15.6/MMBtu after the Dutch marker closed 5.9% higher at the equivalent of USD 60.43/MMBtu. TTF climbed after Gazprom confirmed it had halted supplies to Latvia over the weekend.

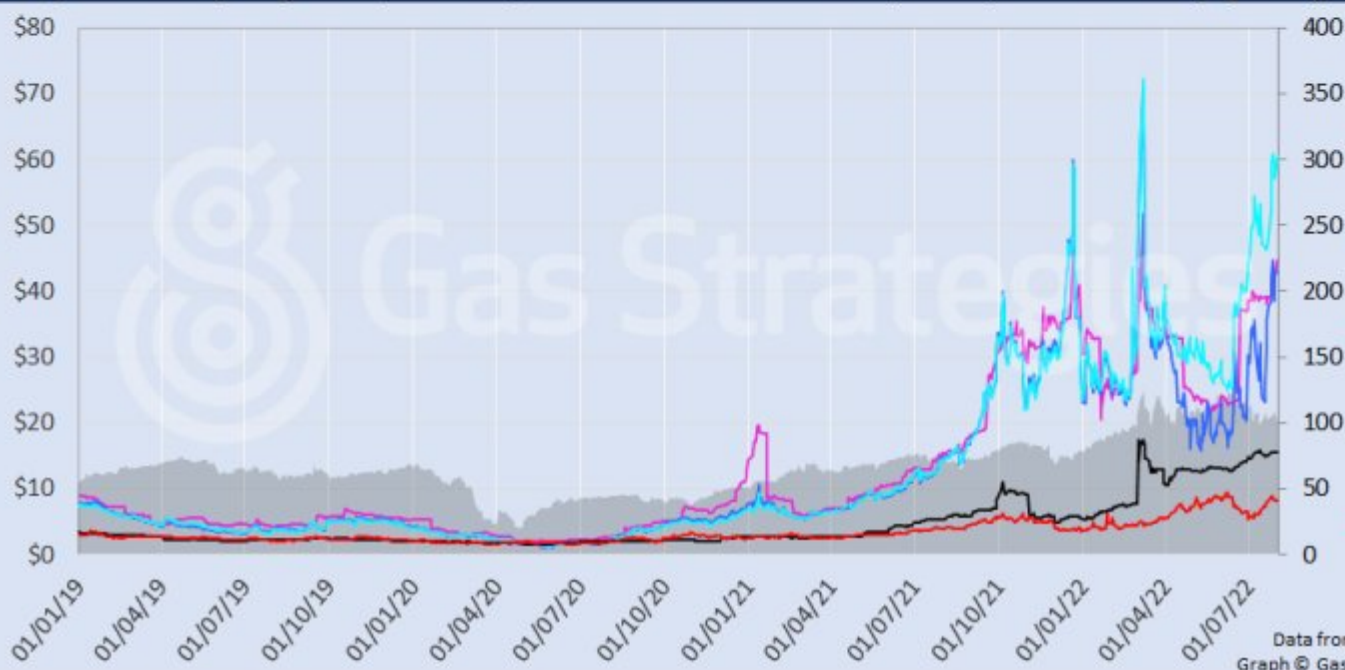
In the US, the September-dated Henry Hub continued to rally on the back of forecasts suggesting warmer weather for much of the country.

As for oil, prices stumbled at the start of the week. The October-dated Brent contract was down 9.1% compared to the close of the September-dated contract on Friday. WTI settled 4.8% lower. The fall was pinned on demand concerns amid weak manufacturing data from China and several European nations.

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

Front-month futures/index	01/08/2022	29/07/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.28	8.23	0.05	
NBP (\$/MMBtu)	42.87	42.88	-0.01	
NBP (£p/th)	349.23	351.92	-2.69	
Henry Hub-NBP spread	34.58	34.65	-0.07	
TTF (\$/MMBtu)	60.43	57.08	3.35	
TTF (€/MWh)	200.79	190.92	9.88	
Henry Hub-TTF spread	52.14	48.85	3.29	
JKM (\$/MMBtu)	44.83	42.23	2.61	
TTF-JKM spread	-15.60	-14.85	-0.74	
Henry Hub-JKM spread	36.55	34.00	2.55	
Brent (\$/barrel)	100.03	110.01	-9.98	
WTI (\$/barrel)	93.89	98.62	-4.73	
Brent-WTI spread (\$/barrel)	6.14	11.39	-5.25	
API2 Coal (\$/tonne)	389.02	389.00	0.02	
API2 Coal (\$/MMBtu)	15.56	15.56	0.00	
EU CO ₂ emissions allowances (€/tonne)	80.22	78.22	2.00	

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



[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.



Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com



Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com



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