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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

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[1]

Natural gas prices on both sides of the Atlantic dipped on Tuesday, with US benchmark Henry Hub falling after Freeport LNG announced it was pushing back the restart of its LNG plant in Texas.

The front-month Henry Hub contract settled 5% lower on Tuesday, with the dip pinned on Freeport LNG announcing that partial operations at its LNG plant are expected to resume in mid-November.

The US LNG player had announced in early August that it expected to resume operations in early October and that initial operations would consist of all three liquefaction trains returning to service and operating at near nameplate capacity.

However, Freeport now expects full operations to resume in March next year.

Henry Hub had been soaring amid strong gas demand from the power sector, falling production due to maintenance across several shale basins and concerns over storage levels ahead of winter. However, the delayed restart at Freeport should see more gas directed to the domestic market.

European gas hubs TTF and NBP fell yesterday, however the dip could be short-lived due to Freeport pushing back the restart of its plant.

TTF and NBP spiked on Monday after Gazprom announced it will halt Nord Stream 1 flows for three days starting at the end of August. The move could see Europe import more LNG to offset shortfall from NS1.

TTF closed 2.5% lower on Tuesday at the equivalent of USD 78.63/MMBtu. NBP fell 5.4% to settle at USD 58.56/MMBtu.

Asian LNG marker JKM mirrored the European gas benchmarks with a loss, closing 2.6% lower at USD 56.33/MMBtu.

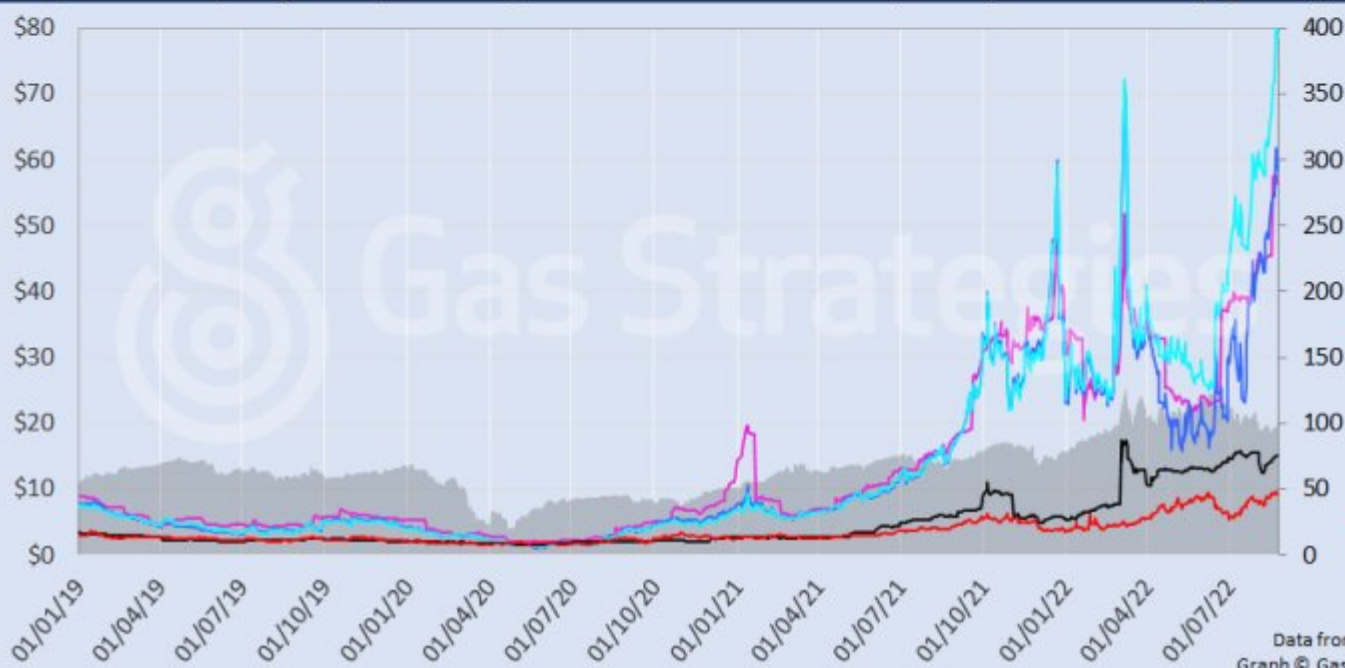
The European carbon price settled outside of the EUR 90/tonne range for the first time in seven days, closing 3.1% lower at EUR 88.94/tonne.

Crude prices staged a recovery on Tuesday, settling nearly 4% higher after Saudi energy minister Abdulaziz bin Salman told Bloomberg that OPEC+ could cut production if Iranian oil exports resume in light of a revival of the nuclear deal between Tehran and the West.

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

Front-month futures/index	23/08/2022	22/08/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	9.19	9.68	-0.49	
NBP (\$/MMBtu)	58.56	61.88	-3.32	
NBP (£p/th)	494.36	526.36	-32.00	
Henry Hub-NBP spread	49.36	52.20	-2.83	
TTF (\$/MMBtu)	78.63	80.61	-1.98	
TTF (€/MWh)	269.05	276.75	-7.70	
Henry Hub-TTF spread	69.44	70.93	-1.49	
JKM (\$/MMBtu)	56.33	57.82	-1.49	
TTF-JKM spread	-22.30	-22.79	0.49	
Henry Hub-JKM spread	47.14	48.14	-1.00	
Brent (\$/barrel)	100.22	96.48	3.74	
WTI (\$/barrel)	93.74	90.36	3.38	
Brent-WTI spread (\$/barrel)	6.48	6.12	0.36	
API2 Coal (\$/tonne)	376.00	376.75	-0.75	
API2 Coal (\$/MMBtu)	15.04	15.07	-0.03	
EU CO ₂ emissions allowances (€/tonne)	88.94	91.75	-2.81	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/19



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/19



[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

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