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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](http://www.gasstrategies.com)  
Twitter @GasStrategies

### **Editorials**

+44(0) 20 7332 9957  
[editor@gasstrategies.com](mailto:editor@gasstrategies.com)

### **Subscriptions**

+44(0) 20 7332 9976  
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[1]

European gas prices slid further on Monday, with values falling to their lowest since July this year, as markets continue anticipating a hefty set of measures from the EU to tackle high market prices.

The European Commission is due to announce proposals to the Council on the energy market intervention measures today, with the prices continuing to weaken as the anticipation builds.

Meanwhile, the EU gas storage filling targets progress according to plan and despite Russia keeping Nord Stream 1 shut over “technical difficulties”. European gas storage was 84% full as of 11 September, according to Gas Infrastructure Europe’s (GIE) aggregated storage data.

NBP settled at USD 40.65/MMBtu on Monday, down 7.2% day on day, and the TTF price fell 7.2% to USD 56.55/MMBtu. A weaker settled price was also seen in the JKM benchmark, which declined 1.4% day on day to USD 53.13/MMBtu.

After several day of relative stableness, the US benchmark Henry Hub witnessed a 3.2% rise to USD 8.25/MMBtu.

In oil, the market sentiment remains strong, as prices settled higher on Monday. Brent settled 1.3% up at USD 94/MMBtu, while WTI saw a 1.1% day-on-day rise to USD 87.78/MMBtu.

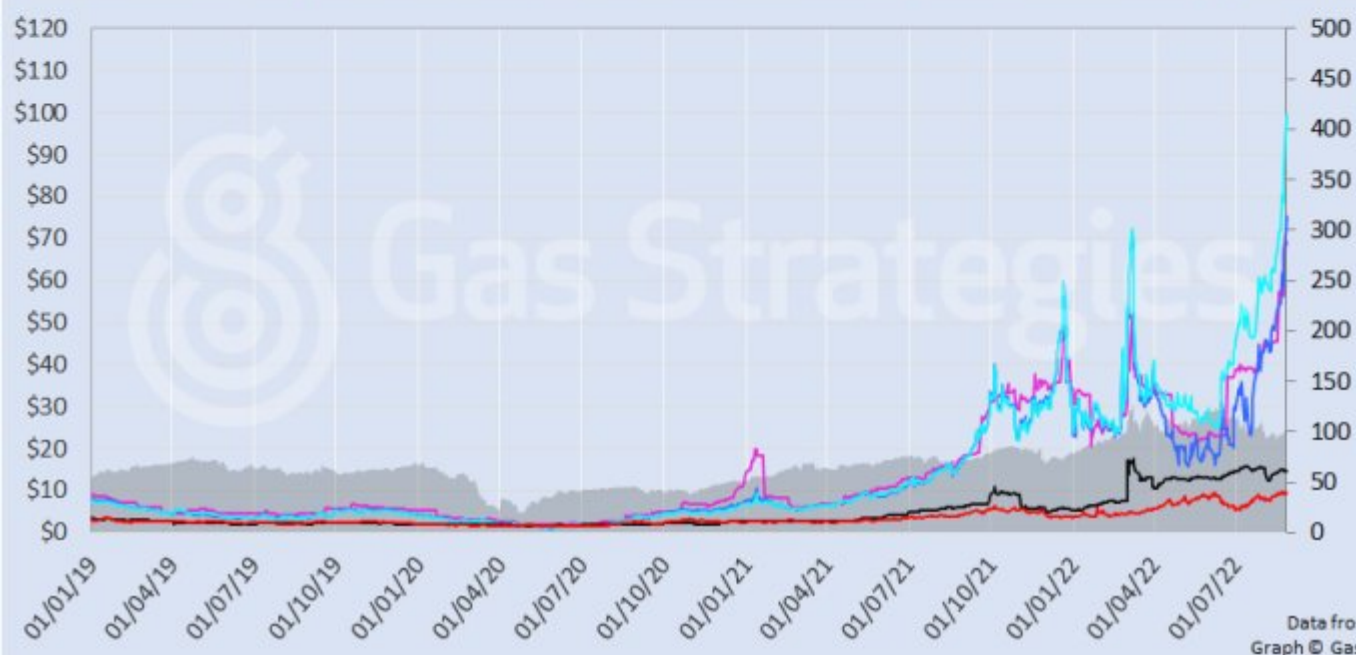
According to the US Energy Information Administration (EIA), stocks of crude oil in the US’ Strategic Petroleum Reserve (SPR) were at their lowest since November 1984 in the week ended 9 September, at

442.5 million barrels. This is part of the President Joe Biden's policy set in March to release 1 million barrels per day over six months from the SPR to tackle high US fuel prices.

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

Front-month futures/index	12/09/2022	09/09/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.25	8.00	0.25	
NBP (\$/MMBtu)	40.65	43.87	-3.22	
NBP (£p/th)	347.56	378.29	-30.73	
Henry Hub-NBP spread	32.40	35.87	-3.48	
TTF (\$/MMBtu)	56.55	60.97	-4.42	
TTF (€/MWh)	190.59	207.09	-16.50	
Henry Hub-TTF spread	48.30	52.97	-4.67	
JKM (\$/MMBtu)	53.13	53.90	-0.77	
TTF-JKM spread	-3.42	-7.07	3.64	
Henry Hub-JKM spread	44.88	45.90	-1.03	
Brent (\$/barrel)	94.00	92.84	1.16	
WTI (\$/barrel)	87.78	86.79	0.99	
Brent-WTI spread (\$/barrel)	6.22	6.05	0.17	
API2 Coal (\$/tonne)	329.00	338.00	-9.00	
API2 Coal (\$/MMBtu)	13.16	13.52	-0.36	
EU CO <sub>2</sub> emissions allowances (€/tonne)	71.44	65.72	5.72	

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.*



### Consulting

+44 (0) 20 7332 9900  
[consult@gasstrategies.com](mailto:consult@gasstrategies.com)



### Alphatania Training

+44 (0) 20 7332 9910  
[training@gasstrategies.com](mailto:training@gasstrategies.com)



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