

23 March 2023

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Pricewatch | 03 Oct 2022 | Gas Matters Today  
Publication date: 03 October 2022

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[1]

European gas benchmarks TTF and NBP fell further on Friday after EU ministers agreed a set of emergency measures to tackle the energy crisis.

The front-month TTF and NBP contracts rolled over to November on Friday, with the benchmarks showing strong gains compared to the close of the October-dated contracts on Thursday. However, the November contracts dipped day-on-day, with NBP down 13% in GBP/th terms and TTF settling ~7.3% lower in EUR/MWh terms.

Prices fell amid ministers from the 27 EU countries agreeing a set of emergency measures to tackle the energy crisis including mandatory power demand reduction, revenue caps on producers of renewable, coal-fired and nuclear power and a windfall tax on oil and gas companies.

No agreement was reached regarding potential wholesale gas and power price caps, price caps on Russian gas imports and decoupling of gas and power prices, however discussions are expected to continue.

Across the pond, US gas benchmark Henry Hub closed out the week in the red, settling 1.6% lower at USD 6.77/MMBtu.

Asian LNG marker JKM fell for a third straight day, closing 1% lower at USD 38.73/MMBtu.

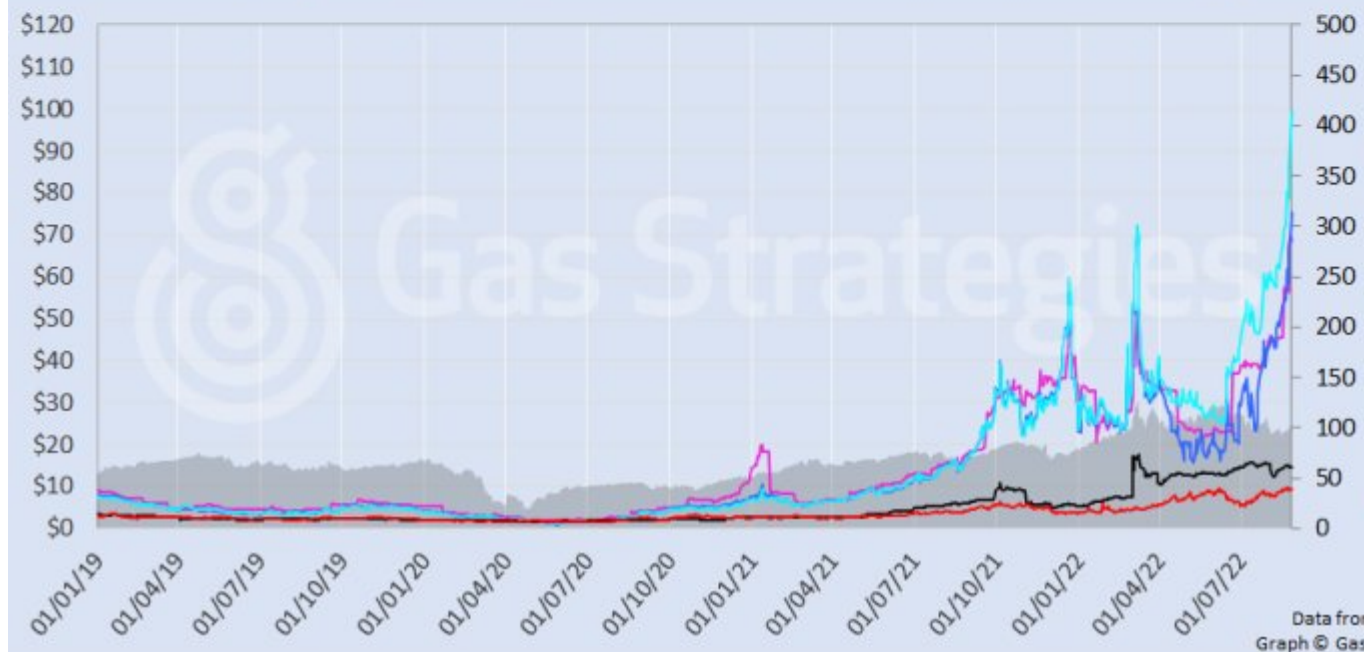
As for crude, Brent and WTI continued to slide, however prices were rallying on Monday morning amid

reports suggesting OPEC+ is considering cutting production by more than 1 million barrels/d.

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

Front-month futures/index	30/09/2022	29/09/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.77	6.87	-0.11	
NBP (\$/MMBtu)	39.28	28.28	11.00	
NBP (£p/th)	352.89	255.91	96.98	
Henry Hub-NBP spread	32.51	21.40	11.11	
TTF (\$/MMBtu)	54.16	53.77	0.39	
TTF (€/MWh)	188.80	187.67	1.14	
Henry Hub-TTF spread	47.39	46.89	0.50	
JKM (\$/MMBtu)	38.73	39.11	-0.38	
TTF-JKM spread	-15.44	-14.66	-0.77	
Henry Hub-JKM spread	31.96	32.23	-0.27	
Brent (\$/barrel)	87.96	88.49	-0.53	
WTI (\$/barrel)	79.49	81.23	-1.74	
Brent-WTI spread (\$/barrel)	8.47	7.26	1.21	
API2 Coal (\$/tonne)	328.50	328.25	0.25	
API2 Coal (\$/MMBtu)	13.14	13.13	0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	66.52	65.52	1.00	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 January 2019



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 January 2019



[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.*



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