



Weekly report on crude oil, natural gas  
and emission allowances markets

**Week 46 – 2022**

11/22/2022

## INDEX

<b>Evolution of the Brent Crude oil price .....</b>	<b>4</b>
Evolution of the spot market in the current year .....	4
Evolution of futures for the next 36 months .....	5
<b>Evolution of natural gas prices - TTF .....</b>	<b>8</b>
Evolution in the day-ahead market in the current year .....	8
Evolution of futures for the next 36 months .....	9
<b>Evolution of natural gas prices - NBP .....</b>	<b>11</b>
Evolution in the day-ahead market in the current year .....	11
Evolution of futures for the next 36 months .....	12
<b>Evolution of natural gas prices – Henry Hub .....</b>	<b>14</b>
Evolution in the day-ahead market in the current year .....	14
Evolution of futures for the next 36 months .....	15
<b>Evolution of natural gas prices – MIBGAS .....</b>	<b>17</b>
Evolution of the MIBGAS Index in the current year .....	17
<b>Evolution of the prices of emission allowances - EUA .....</b>	<b>19</b>
Evolution in the spot market in the current year .....	19
Evolution of the futures of December 22, March 23, December 23 and March 24 .....	20
<b>Considerations .....</b>	<b>21</b>
<b>Sources .....</b>	<b>22</b>



## Evolution of crude oil prices

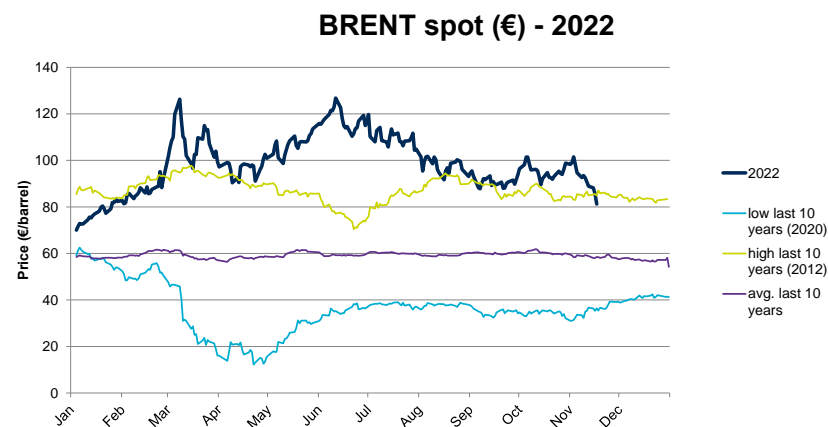
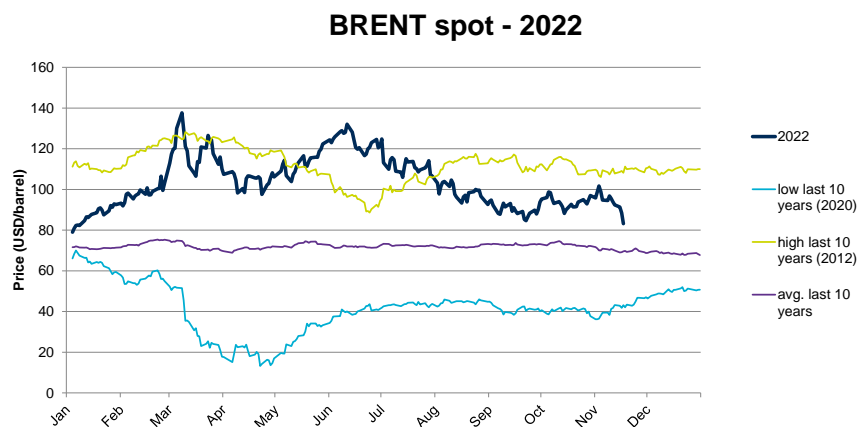


# Evolution of the Brent Crude oil price

## Evolution of the spot market in the current year

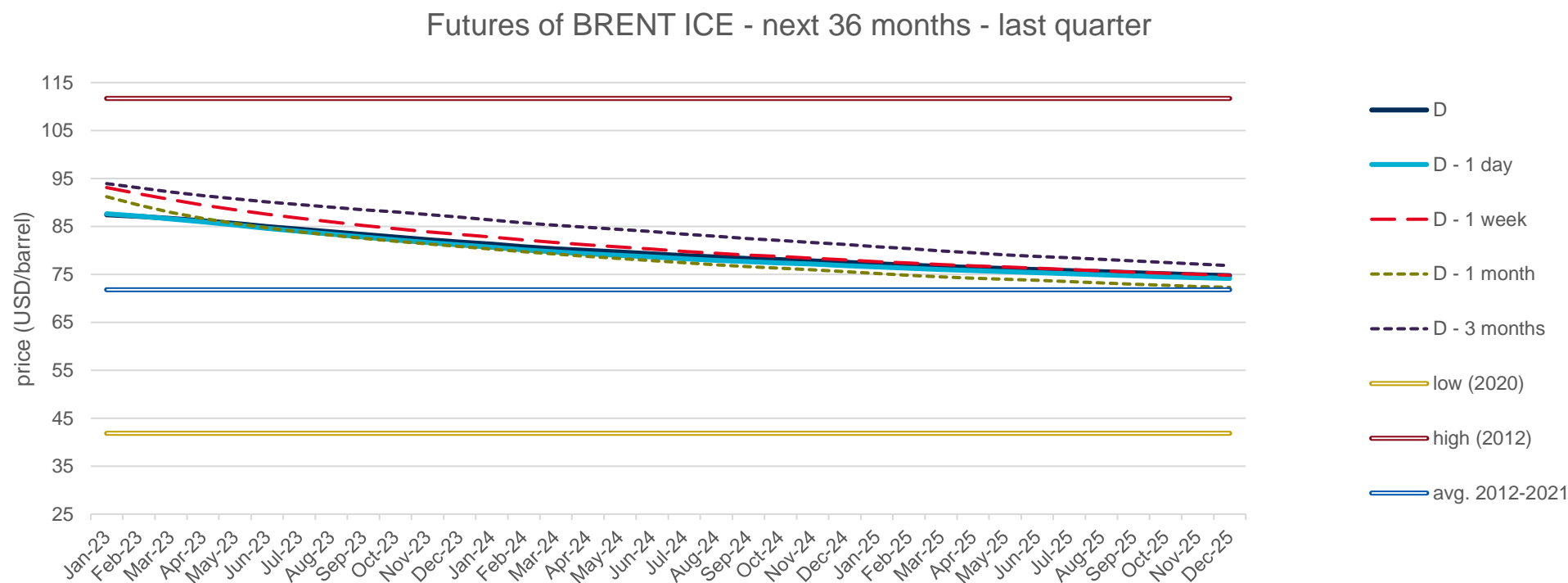
The following graphs show the daily prices of the barrel of Brent crude oil, expressed in US dollars, and converted to euros applying the exchange rate in force for each day analyzed, of the current year (2022), and the comparison with:

- The daily values of the year with the highest price of the barrel of Brent in the spot market of the last 10 years (year 2012).
- The daily values of the year with the lowest price of the barrel of Brent in the spot market of the last 10 years (year 2020).
- Average values of the last 10 years.

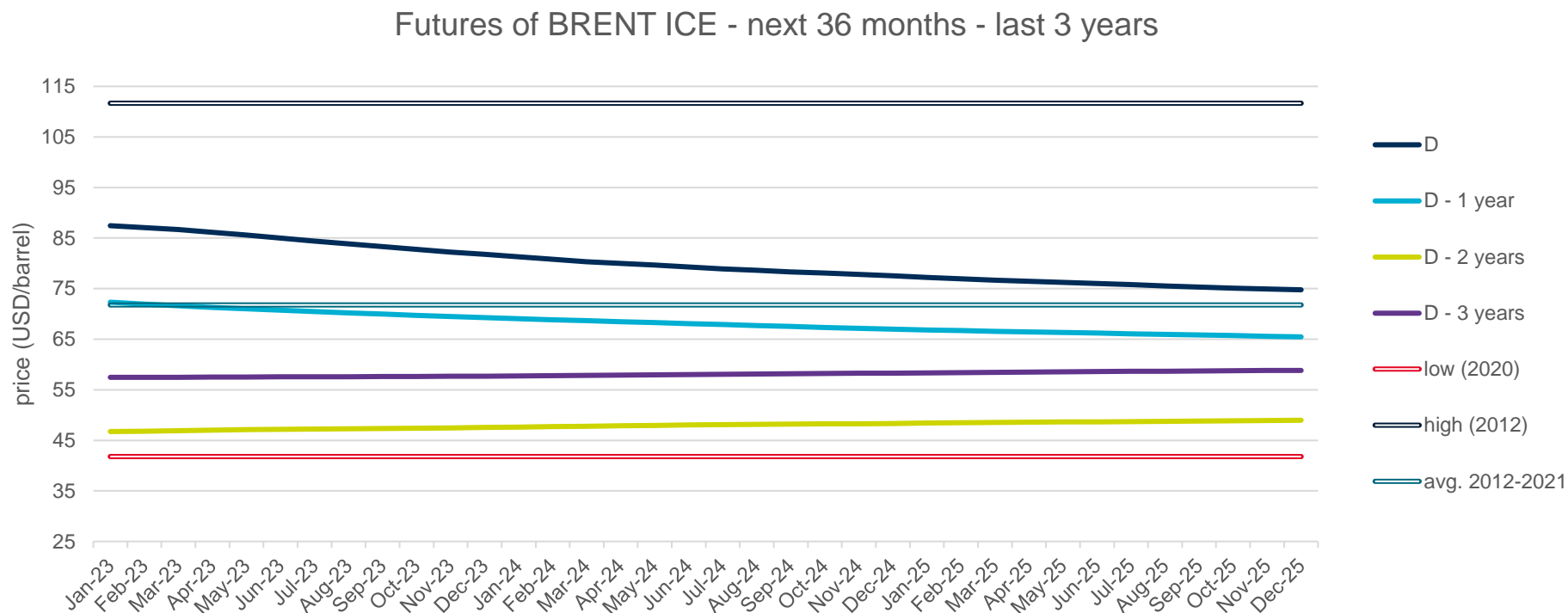


## Evolution of futures for the next 36 months

The following graph shows the price of the monthly futures contracts for the next 36 months, traded on the date of this report (D), as well as on different dates throughout the last three months, and the comparison with the average annual values of the spot corresponding to the years with the highest, lowest and average spot of the last 10 years (in double line).



The following graph shows the price of the monthly futures contracts for the next 36 months, traded on the date of this report (D), as well as on different dates throughout the last three years, and the comparison with the average annual values of the spot corresponding to the years with the highest, lowest and average spot of the last 10 years (in double line).





Evolution of natural  
gas prices

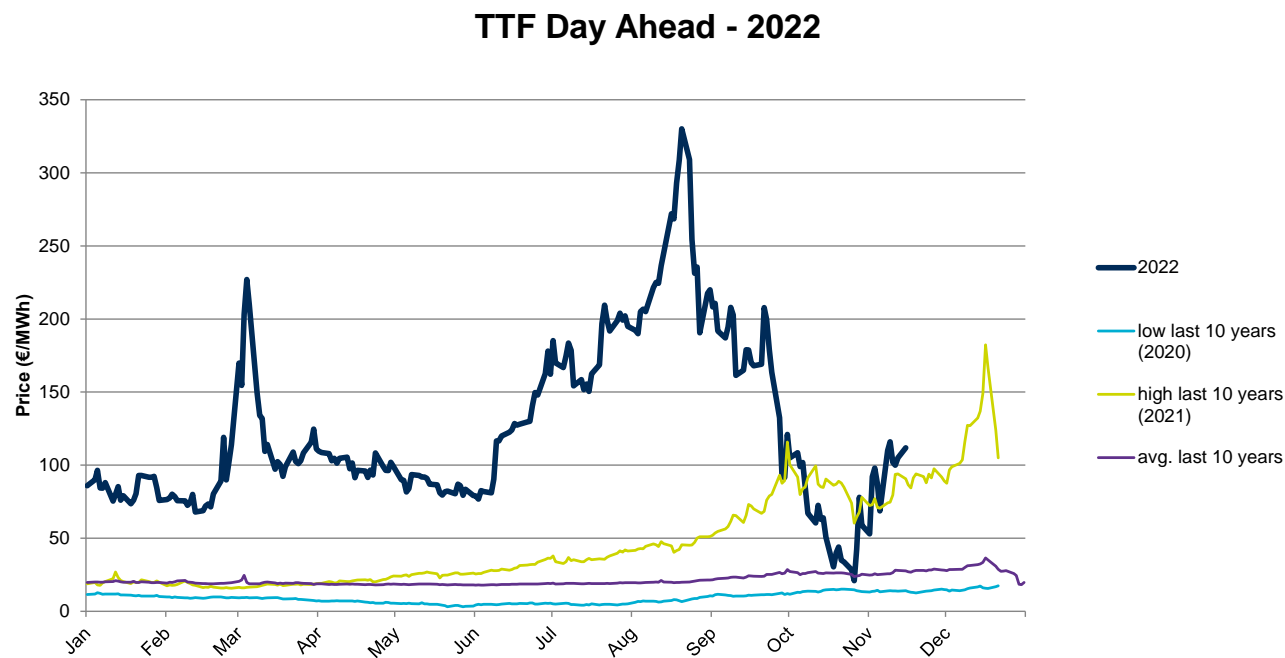


# Evolution of natural gas prices - TTF

## Evolution in the day-ahead market in the current year

The following graph shows the day ahead prices of TTF of the current year (2022), and the comparison with:

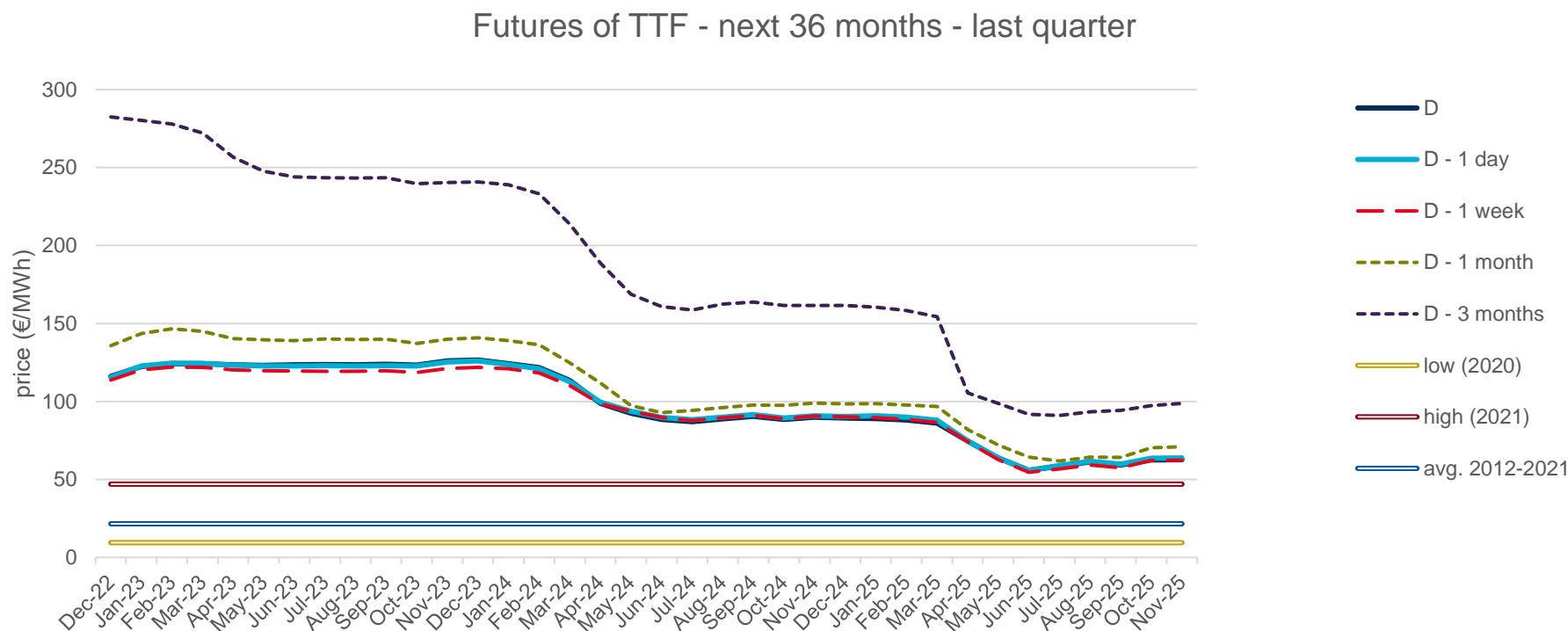
- The daily values of the year with the highest price of TTF in the spot market of the last 10 years (year 2021).
- The daily values of the year with the lowest price of TTF in the spot market of the last 10 years (year 2020).
- Average values of the last 10 years.



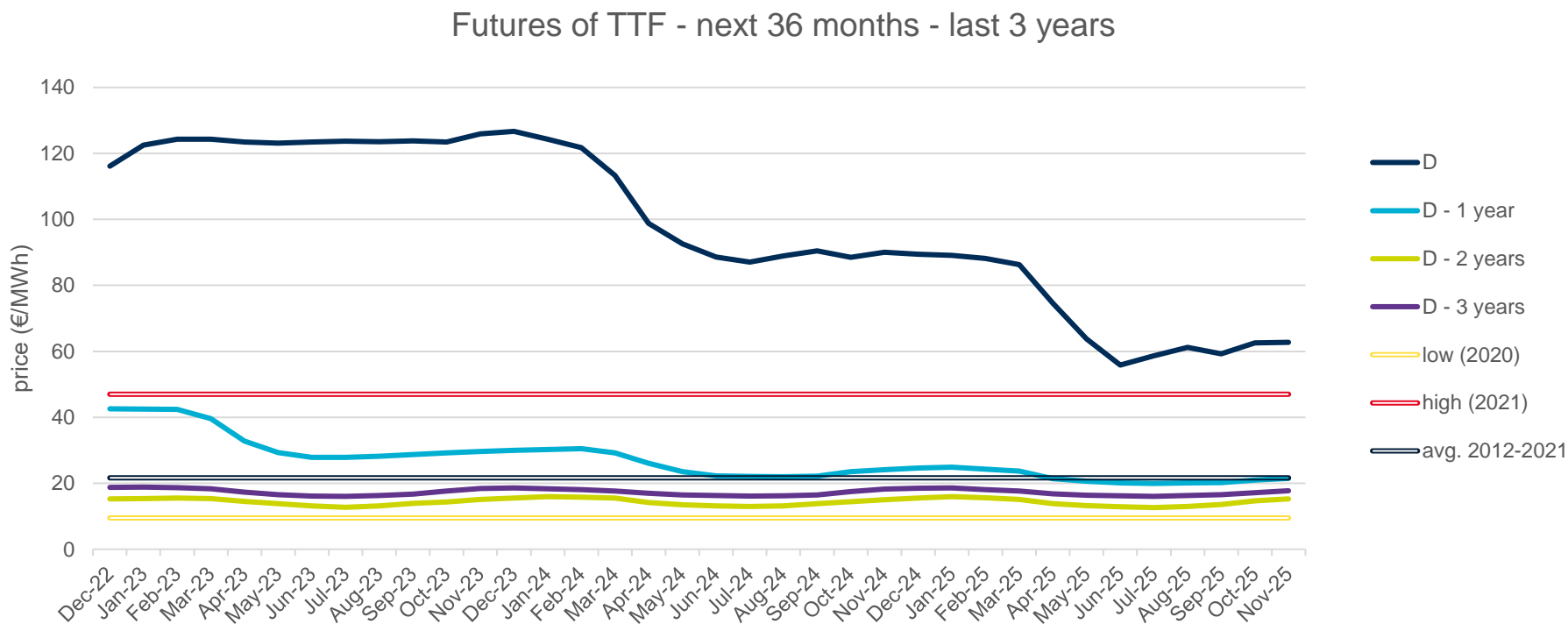


## Evolution of futures for the next 36 months

The following graph shows the price of the monthly futures contracts for the next 36 months, traded on the date of this report (D), as well as on different dates throughout the last three months, and the comparison with the average annual values of the spot corresponding to the years with the highest, lowest and average spot of the last 10 years (in double line).



The following graph shows the price of the monthly futures contracts for the next 36 months, traded on the date of this report (D), as well as on different dates throughout the last three years, and the comparison with the average annual values of the spot corresponding to the years with the highest, lowest and average spot of the last 10 years (in double line).

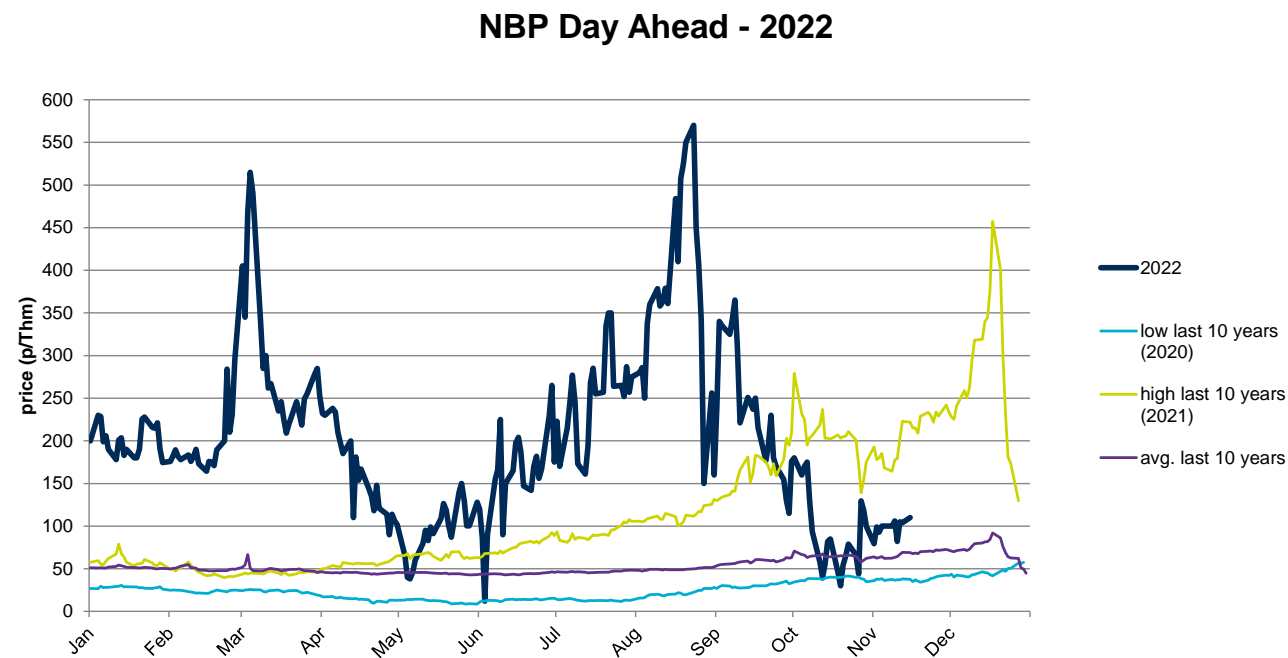


# Evolution of natural gas prices - NBP

## Evolution in the day-ahead market in the current year

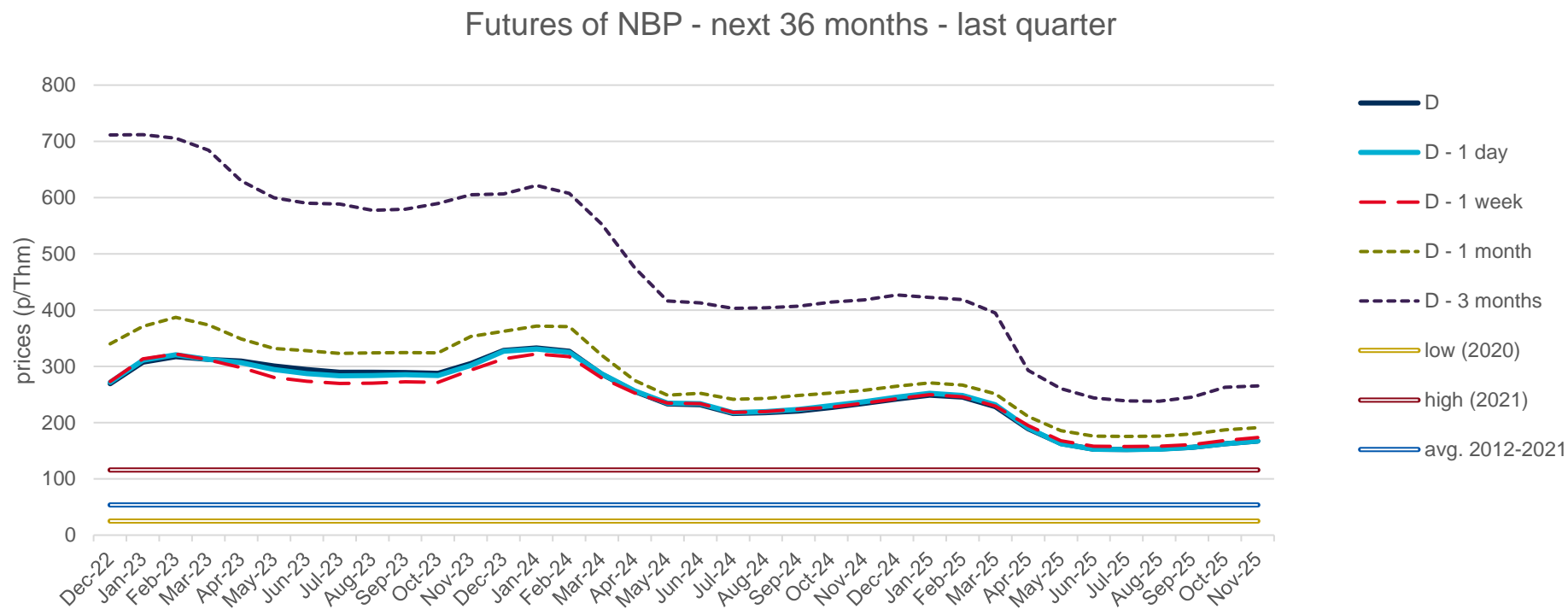
The following graph shows the day ahead prices of NBP of the current year (2022), and the comparison with:

- The daily values of the year with the highest price of NBP in the spot market of the last 10 years (year 2021).
- The daily values of the year with the lowest price of NBP in the spot market of the last 10 years (year 2020).
- Average values of the last 10 years.



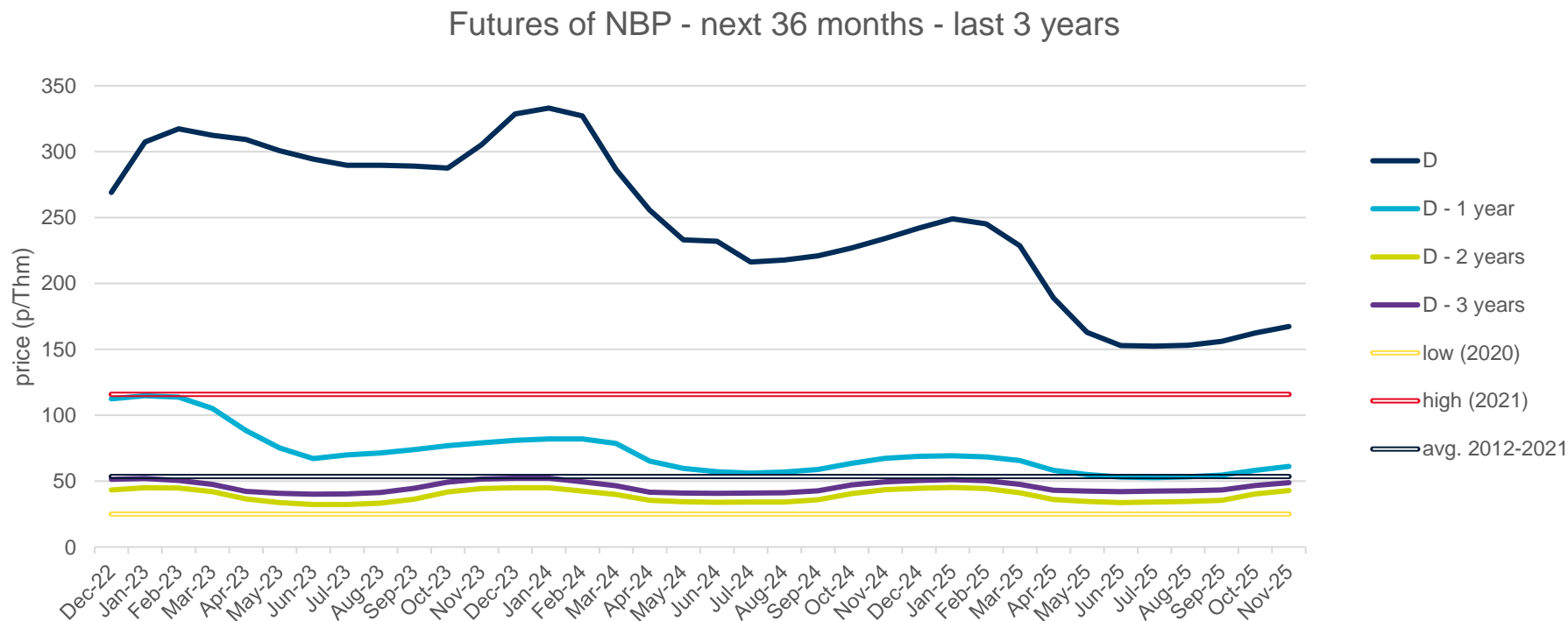
## Evolution of futures for the next 36 months

The following graph shows the price of the monthly futures contracts for the next 36 months, traded on the date of this report (D), as well as on different dates throughout the last three months, and the comparison with the average annual values of the spot corresponding to the years with the highest, lowest and average spot of the last 10 years (in double line).





The following graph shows the price of the monthly futures contracts for the next 36 months, traded on the date of this report (D), as well as on different dates throughout the last three years, and the comparison with the average annual values of the spot corresponding to the years with the highest, lowest and average spot of the last 10 years (in double line).

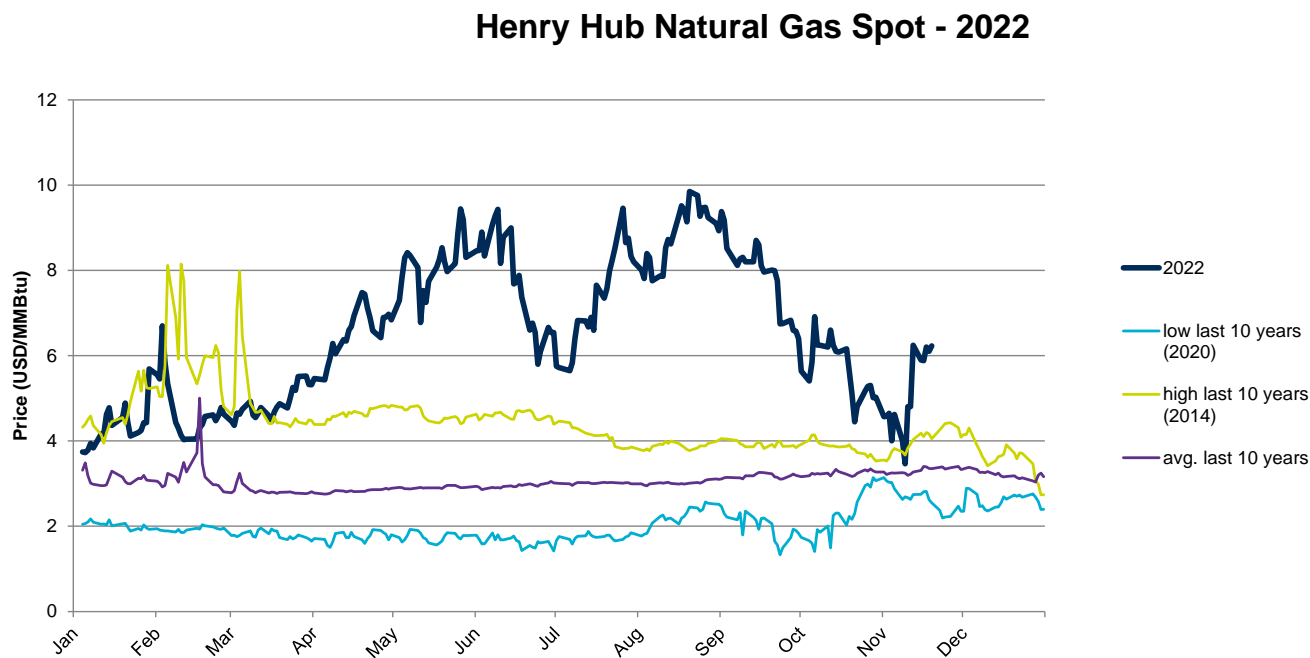


# Evolution of natural gas prices – Henry Hub

## Evolution in the day-ahead market in the current year

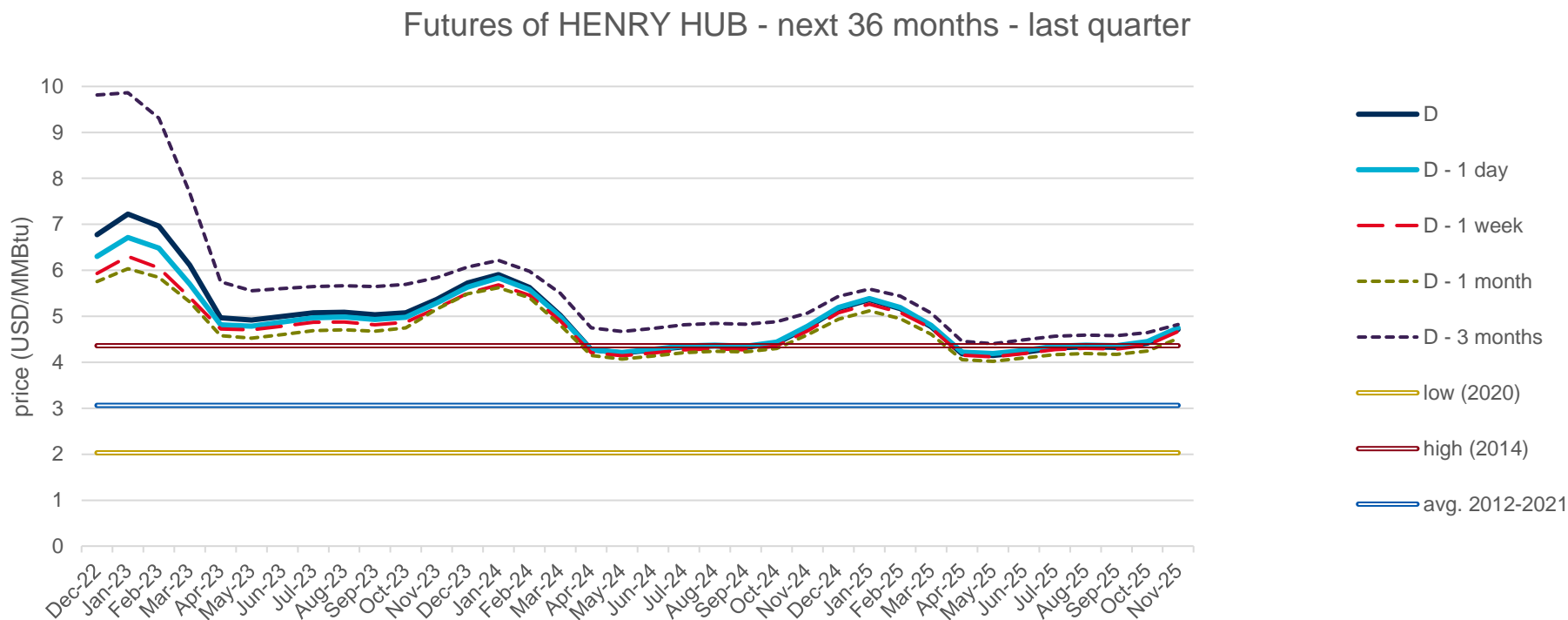
The following graph shows the day ahead prices of Henry Hub of the current year (2022), and the comparison with:

- The daily values of the year with the highest price of Henry Hub in the spot market of the last 10 years (year 2014).
- The daily values of the year with the lowest price of Henry Hub in the spot market of the last 10 years (year 2020).
- Average values of the last 10 years.

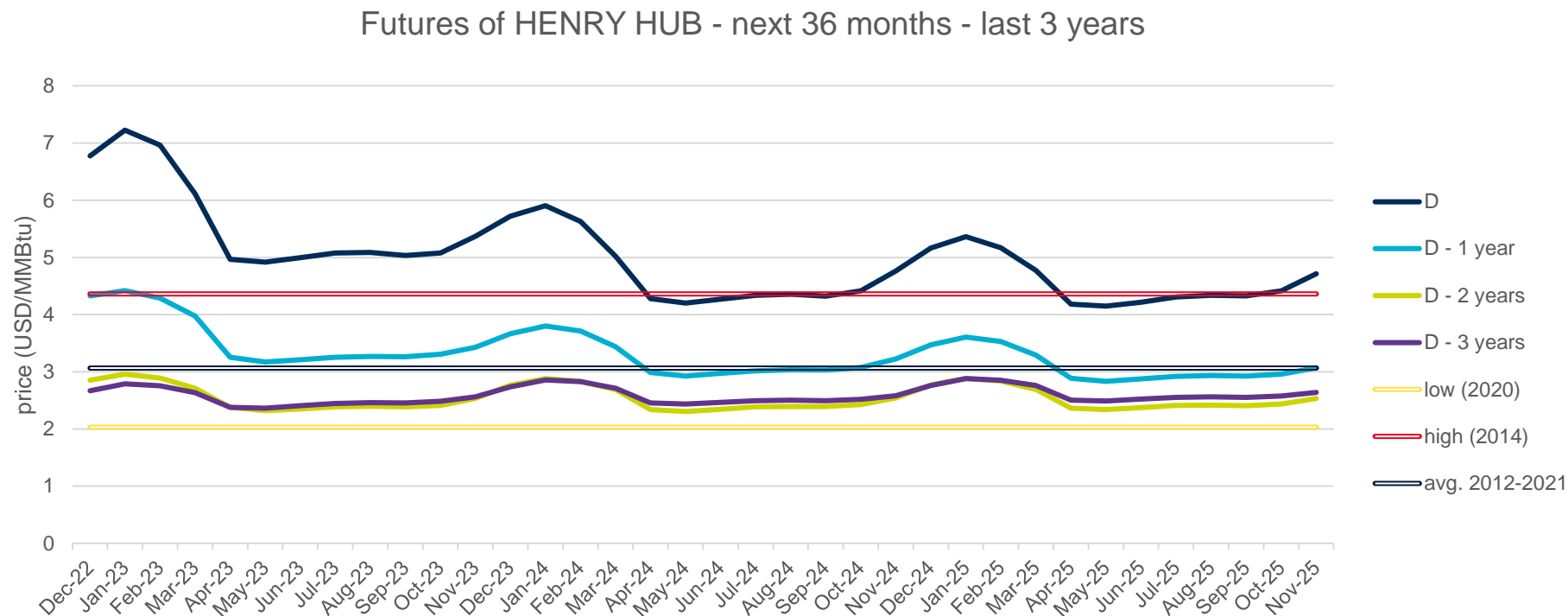


## Evolution of futures for the next 36 months

The following graph shows the price of the monthly futures contracts for the next 36 months, traded on the date of this report (D), as well as on different dates throughout the last three months, and the comparison with the average annual values of the spot corresponding to the years with the highest, lowest and average spot of the last 10 years (in double line).



The following graph shows the price of the monthly futures contracts for the next 36 months, traded on the date of this report (D), as well as on different dates throughout the last three years, and the comparison with the average annual values of the spot corresponding to the years with the highest, lowest and average spot of the last 10 years (in double line).



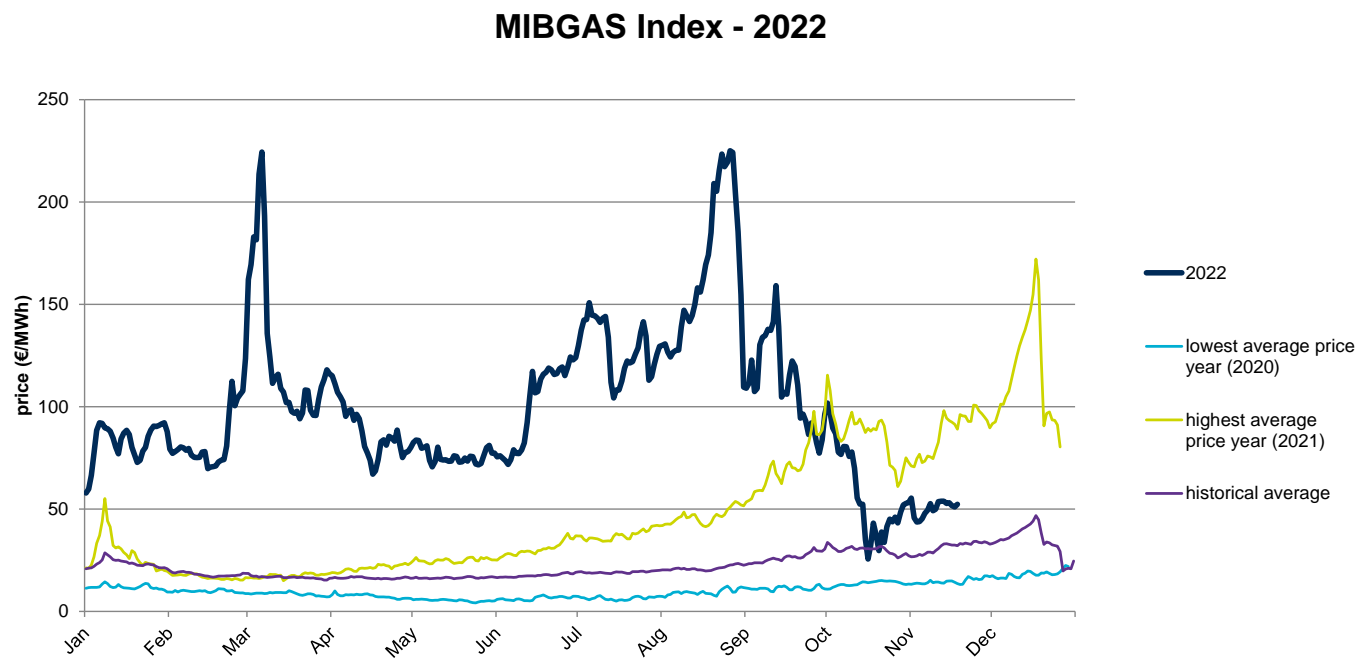


# Evolution of natural gas prices – MIBGAS

## Evolution of the MIBGAS Index in the current year

The following graph shows the daily values of the MIBGAS Index for the current year (2022), and the comparison with:

- The daily values of the year with the highest value of the MIBGAS Index of the last 5 years (year 2021).
- The daily values of the year with the lowest value of the MIBGAS Index of the last 5 years (year 2020).
- Average values of the historical series.



A photograph showing a wind turbine in the center, with several industrial smokestacks on either side. Thick white smoke is rising from the stacks, filling the left side of the frame. The sky is blue with scattered white clouds. In the foreground, there are dark silhouettes of trees.

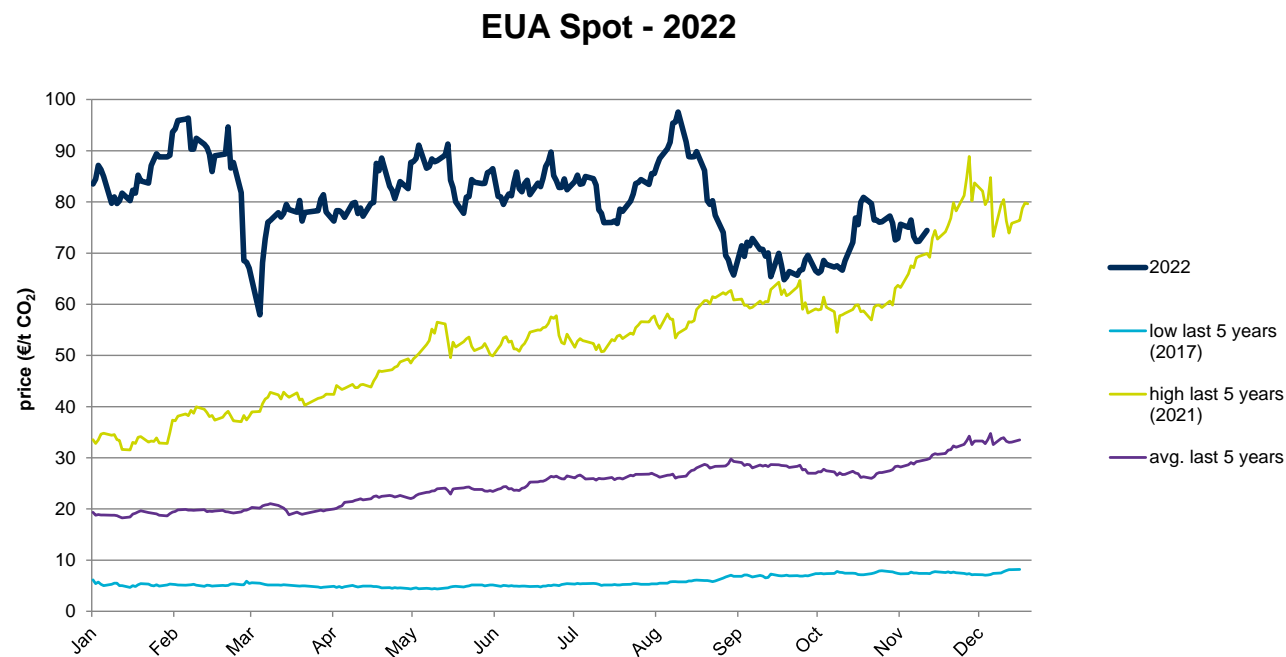
## Evolution of the prices of emission allowances

# Evolution of the prices of emission allowances - EUA

## Evolution in the spot market in the current year

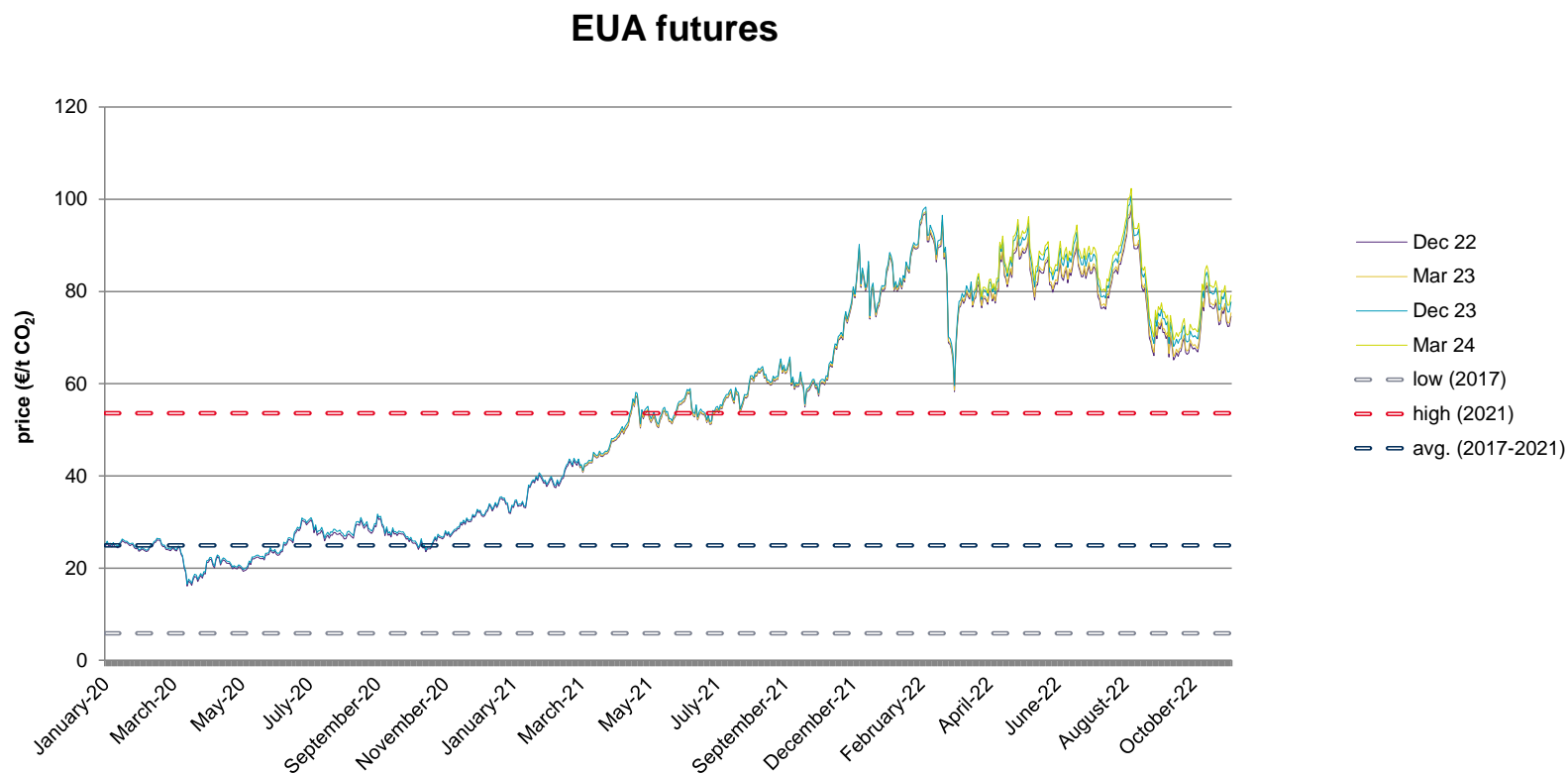
The following graph shows the spot prices of EUA of the current year (2022), and the comparison with:

- The daily values of the year with the highest price of EUA in the spot market of the last 5 years (year 2021).
- The daily values of the year with the lowest price of EUA in the spot market of the last 5 years (year 2017).
- Average values of the last 5 years.



## Evolution of the futures of December 22, March 23, December 23 and March 24

The following graph shows the price of various of the monthly futures contracts in the last two years, as well as the comparison with the average annual values of the spot corresponding to the years with the highest, lowest and average spot of the last 5 years (in double line).

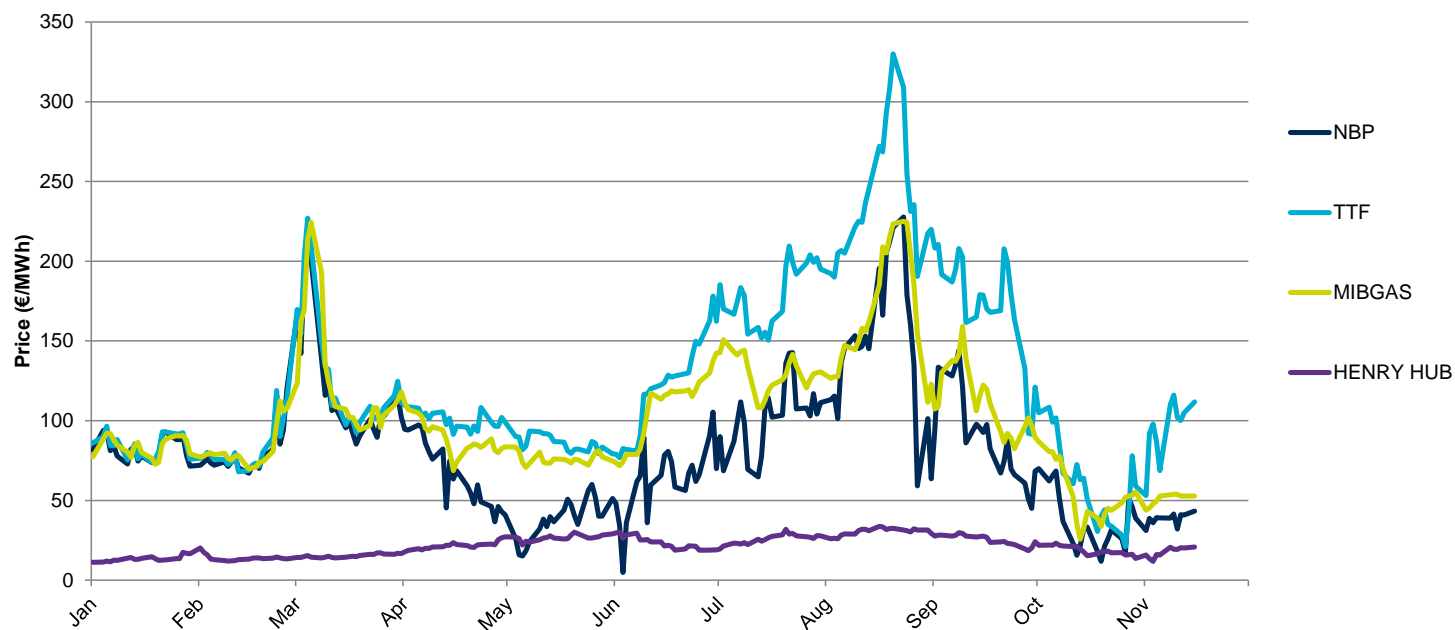




## Considerations

Below is a comparison of the daily prices of TTF Day Ahead, NBP Day Ahead, Henry Hub and the MIBGAS Index, expressed in € / MWh, applying, where appropriate, the exchange rate in force for each day of the current year.

**Henry Hub, MIBGAS Index, NBP Day Ahead and TTF Day Ahead - 2022 - €/MWh**



## Sources

---

- Analysis of the Trading Department of GESTIÓN DE ENERGÍA Y MERCADOS, S.L.

GESTIÓN DE ENERGÍA Y MERCADOS, S.L. prepares this document for informational purposes, and therefore is not responsible for the use that may be made of the information contained in the document or for the decisions that may be taken as a result of its interpretation.

No part of this document may be reproduced or distributed without the express authorization of GESTIÓN DE ENERGÍA Y MERCADOS, S.L.



Ribera de Axpe, 28 2ª Planta Dpto. 10  
48950 Erandio (Bizkaia) - Spain  
Tel.: +34 944 804 757  
Mail: [gem.trading@sacyr.com](mailto:gem.trading@sacyr.com)

