



## Market Commentary for January 4, 2022



**TWO MINUTES WITH CHARIF**  
Executive Chairman Charif Souki discusses Tellurian's success and plans in 2022

Grab a cup of coffee/cocoa and have a listen to Charif describe Tellurian's phenomenal year during 2021 and forward views for 2022

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## NATURAL GAS

### Henry Hub

Day change: **\$0.107, down 2.6%** | Settle: \$3.717 | February 2022

### TTF

Day change: **\$2.791, up 10.5%** | Settle: \$29.439 | February 2022

### JKM

Day change: **\$2.240, up 7.3%** | Settle: \$32.745 | February 2022

- New Year, New Rules, and Good News: The EC unveiled its draft green taxonomy and has included natural gas and nuclear investments as "green" investments...
- ...several member states are grumpy, especially regarding the inclusion of nuclear, so it will take some time for the EU to hash out the details
- Russian deliveries to the EU remain low, at about 9 bcf/d, according to ENTSOG, Gazprom did not book any pipeline space via Poland's Yamal pipeline...
- ...and EU storage is still at record lows for this time of year, though last week saw some modest injections into storage, obviously strange for the heart of winter
- **[But he cannot afford:](#)** Kazakhstan has seen three days of protests over a sudden, dramatic increase in LNG prices used to fuel vehicles
- Indonesia, one of the world's largest coal exporters, announced a coal export ban for the month of January, sending Chinese coal prices up 8% today
- The [USA](#) was the largest LNG exporter in the world last month

## OIL

### Brent

Day change: **\$1.02, up 1.3%** | Settle: \$80.00 | February 2022

### WTI

Day change: **\$0.91, up 1.2%** | Settle: \$76.99 | February 2022

- OPEC+ decided to continue with its planned production boost of 400,000 bpd for February as the cartel played down the impact of Omicron on demand...

- ...OPEC also appointed Kuwaiti oil executive Haitham al-Ghais as the new secretary general, replacing Mohammad Barkinado in August 2022
- Libya expects oil production to fall another 200,000 bpd due to a damaged pipeline just weeks after militias shut down the country's biggest field
- Meanwhile, Venezuela managed to double crude oil exports to 619,000 bpd in December with assistance from Iran, also under U.S. sanctions

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