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Contents

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[1]

European gas prices rebounded on Tuesday, recording a minor gain after a four-day losing streak.

The November-dated TTF and NBP contracts rallied by 0.3% and 0.1% respectively, with the UK gas benchmark closing at the equivalent of USD 29.53/MMBtu – USD 0.55/MMBtu higher than the Dutch marker.

European gas prices started to fall on 6 October after Russia's president Vladimir Putin said Russia was ready to step in and stabilise the energy market. Many market observers interpreted this as meaning Gazprom would export more gas to Europe.

On Tuesday, Russian deputy foreign minister Sergei Ryabkov said in an interview with the BBC that Gazprom has started pumping gas from its "reserves into the pipelines to stabilise the market". Ryabkov did not elaborate any further on where the gas was being pumped from and to.

However, on Wednesday Russia's deputy energy minister Evgeny Grabchak told reporters in Moscow that Russia is still injecting gas into domestic gas storage and that the process will be completed by 1 November.

Whilst European gas prices staged a recovery, Asian LNG marker JKM fell by 0.5% to settle at USD 32.90/MMBtu. The result reduced JKM's premium over TTF to USD 3.92/MMBtu.

In the US, Henry Hub rebounded after two days of losses – closing 3% higher at USD 5.51/MMBtu.

As for European coal, the front-month API2 coal contract ticked higher on Tuesday, closing at USD 243.15/tonne. Prices could close higher on Wednesday as Russia's largest coal producer SUEK declared force majeure at its Daltransugol terminal in the country's far east. FM was called due to fire at the facility on Monday.

Despite European gas and coal prices gaining, the European carbon price fell on Tuesday. The front-month EU CO2 EUA contract closed 0.4% lower at EUR 58.9/tonne.

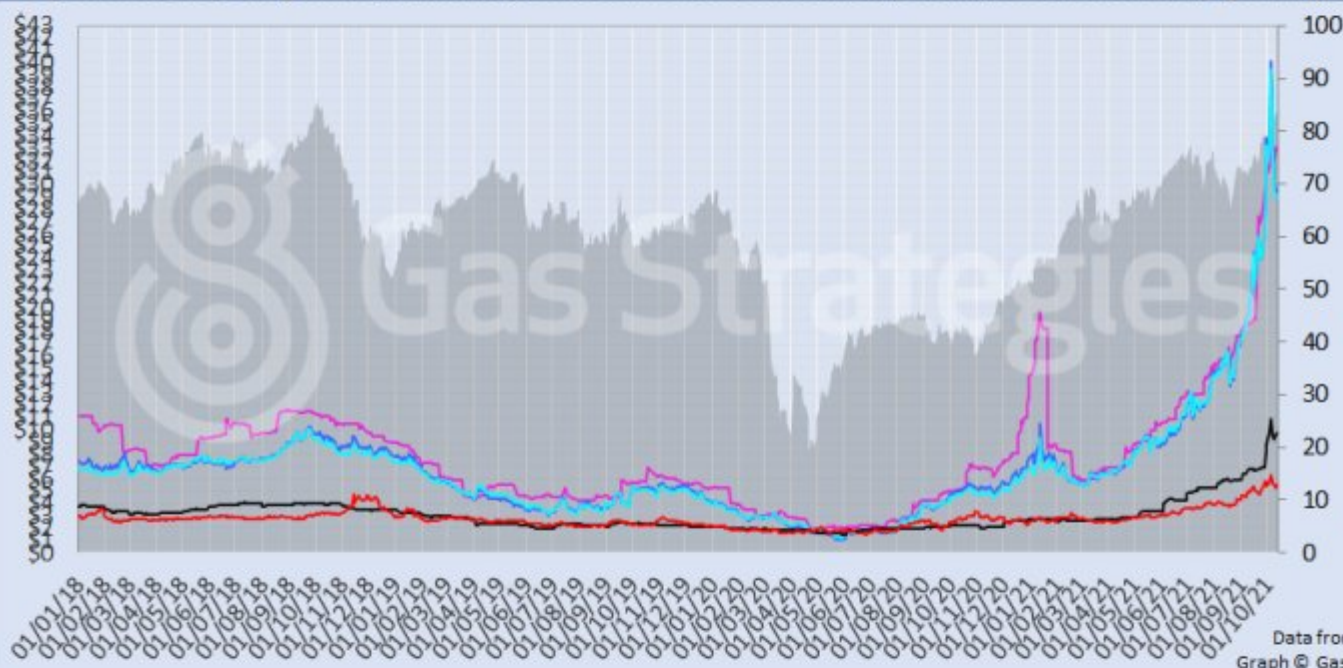
As for crude, prices diverged on Tuesday but remained largely unchanged.

Brent closed 0.3% lower at USD 83.42/barrel, with WTI up 0.1% at USD 80.64/barrel – its highest close since late 2014.

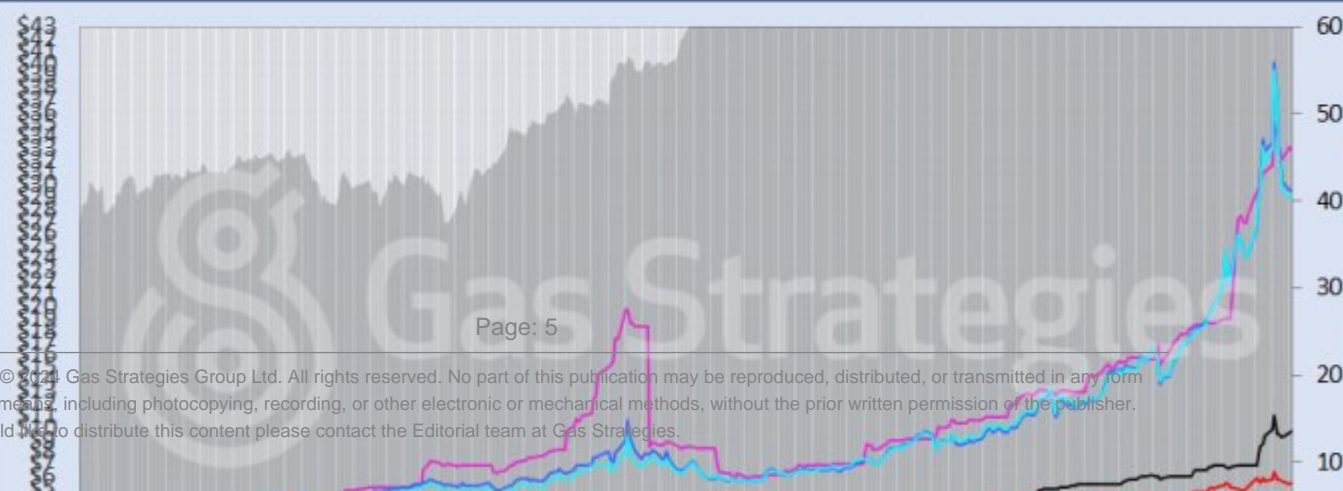
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	12/10/2021	11/10/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.51	5.35	0.16	
NBP (\$/MMBtu)	29.53	29.51	0.03	
NBP (£p/th)	217.12	216.58	0.54	
Henry Hub-NBP spread	24.03	24.16	-0.13	
TTF (\$/MMBtu)	28.98	28.90	0.08	
TTF (€/MWh)	85.70	85.22	0.48	
Henry Hub-TTF spread	23.48	23.56	-0.08	
JKM (\$/MMBtu)	32.90	33.08	-0.18	
TTF-JKM spread	3.92	4.18	-0.26	
Henry Hub-JKM spread	27.40	27.74	-0.34	
Brent (\$/barrel)	83.42	83.65	-0.23	
WTI (\$/barrel)	80.64	80.52	0.12	
Brent-WTI spread (\$/barrel)	2.78	3.13	-0.35	
API2 Coal (\$/tonne)	243.15	240.15	3.00	
API2 Coal (\$/MMBtu)	9.73	9.61	0.12	
EU CO ₂ emissions allowances (€/tonne)	58.90	59.11	-0.21	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



[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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