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[1]

European gas prices jumped on Wednesday, lifted by ongoing uncertainty over the level of gas exports from Russia to Europe in the coming months, and gains by Asian LNG marker JKM.

The November-dated TTF and NBP contracts rallied by 9.5% and 8.9% respectively, with the UK gas benchmark closing at the equivalent of USD 32.16/MMBtu – USD 0.41/MMBtu higher than the Dutch marker.

Ongoing uncertainty over the level of gas exports from Russia to Europe provided support to prices on Wednesday, with Putin – speaking at the Russian Energy Week conference – giving no indication as to when or if Russia would step in and increase gas exports to Europe in the coming months.

Putin denied that Russia is limiting gas supplies to Europe in a bid to increase gas prices, with the president having last week stated that Russia is ready to step in and stabilise the energy market.

Gains by Asian LNG marker JKM also supported prices in Europe. The front-month JKM contract closed 0.6% higher on Wednesday to settle at USD 33.11/MMBtu.

In the US, Henry Hub closed 1.5% higher at USD 5.59/MMBtu. Forecasts for cooler weather supported the US gas benchmark.

Coal and carbon prices in Europe edged higher on Wednesday. The API2 coal contract closed 0.7% higher at USD 244.95/tonne. The carbon contract closed 0.2% higher at EUR 59.04/tonne.

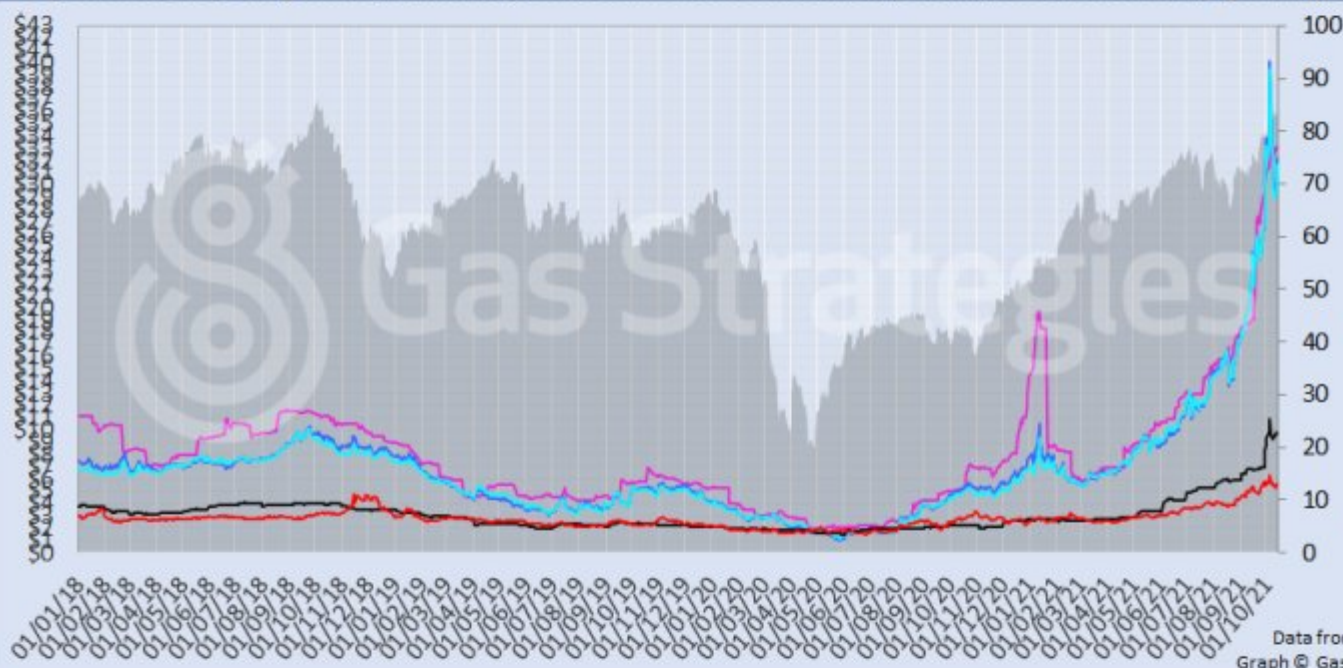
As for crude, prices fell slightly on Wednesday.

Brent closed 0.3% lower at USD 83.18/barrel, with WTI down 0.2% at USD 80.44/barrel.

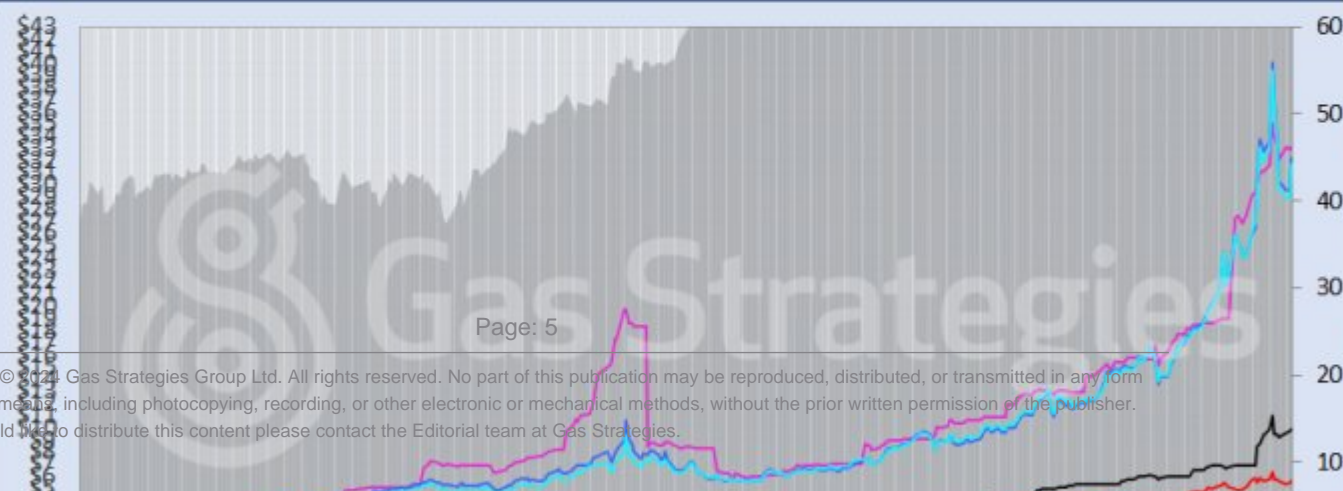
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	13/10/2021	12/10/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.59	5.51	0.09	
NBP (\$/MMBtu)	32.16	29.53	2.63	
NBP (£p/th)	235.75	217.12	18.63	
Henry Hub-NBP spread	26.57	24.03	2.55	
TTF (\$/MMBtu)	31.75	28.98	2.76	
TTF (€/MWh)	93.62	85.70	7.92	
Henry Hub-TTF spread	26.16	23.48	2.68	
JKM (\$/MMBtu)	33.11	32.90	0.21	
TTF-JKM spread	1.36	3.92	-2.55	
Henry Hub-JKM spread	27.52	27.40	0.13	
Brent (\$/barrel)	83.18	83.42	-0.24	
WTI (\$/barrel)	80.44	80.64	-0.20	
Brent-WTI spread (\$/barrel)	2.74	2.78	-0.04	
API2 Coal (\$/tonne)	244.95	243.15	1.80	
API2 Coal (\$/MMBtu)	9.80	9.73	0.07	
EU CO ₂ emissions allowances (€/tonne)	59.04	58.90	0.14	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 13/10/2021



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 13/10/2021



[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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