

25 April 2024

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Pricewatch | 18 Oct 2021 | Gas Matters Today  
Publication date: 18 October 2021

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[1]

European gas prices failed to extend a three-day rally on Friday, with prices falling amid forecasts for mild weather and increasing wind power generation. Prices are expected to be highly volatile on Monday as the market waits to see if Gazprom books capacity in the latest monthly auctions.

The November-dated TTF and NBP contracts fell by over 8% to end the week, with the UK gas benchmark closing at the equivalent of USD 32.24/MMBtu – USD 0.42/MMBtu higher than the Dutch marker.

Forecasts for mild weather and higher wind power generation weighed on gas prices on Friday.

Ongoing uncertainty over the level of gas exports from Russia to Europe over the coming months helped lift gas prices in Europe earlier in the week.

All eyes will be on the latest monthly capacity auctions – held on Monday morning – as they will give an indication over Gazprom's gas supply to Europe over November.

The loss on Friday saw TTF and NBP close lower than JKM, with the Asian LNG marker closing 0.2% lower to settle at USD 33.25/MMBtu.

In the US, Henry Hub recorded a loss for the first time in four days, settling 4.9% lower at USD 5.41/MMBtu. Much like in Europe, mild weather and expectations of higher wind power generation hit Henry Hub.

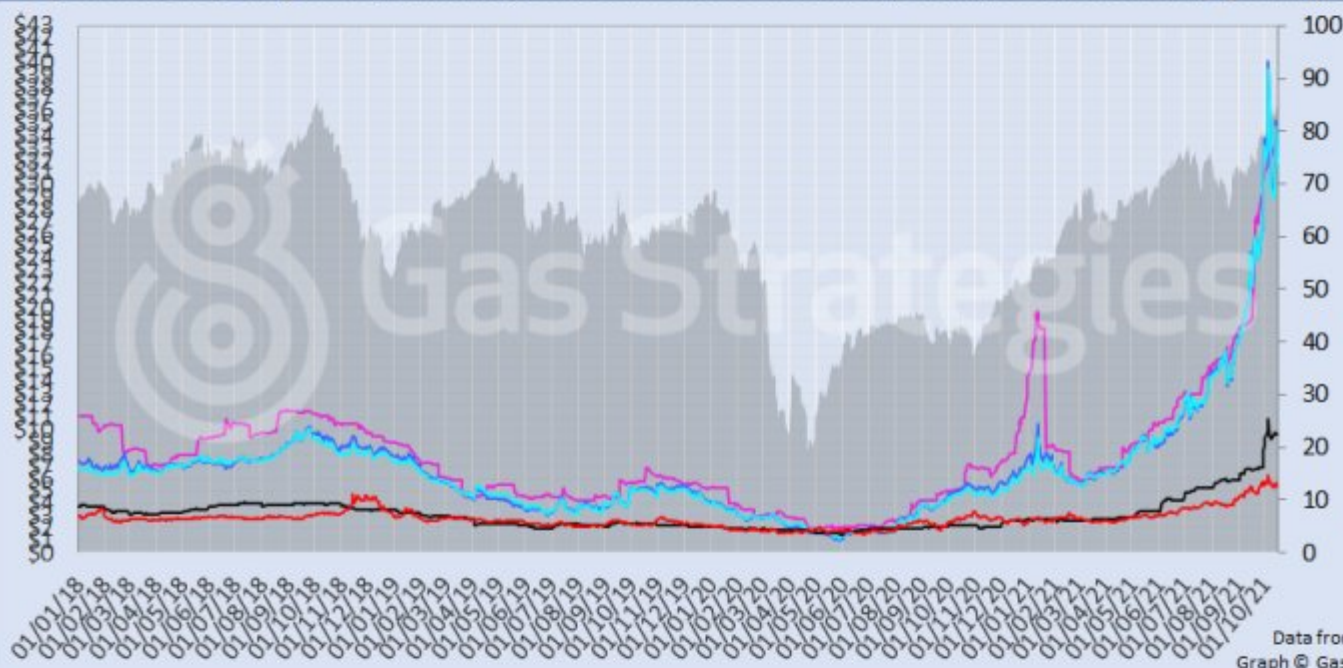
As for crude, prices hit fresh multi-year highs on Friday, supported by ongoing concerns over supply tightness as oil demand continues to recover from the Covid-19 pandemic. On Friday, the Biden administration said it will allow fully vaccinated travelers from 33 nations to enter the US from 8 November. The move is expected to boost demand for jet fuel.

Brent and WTI closed ~1% higher on Friday, with Brent settling at USD 84.86/barrel – its highest close since October 2018. WTI closed at USD 82.28/barrel – its highest close since late 2014.

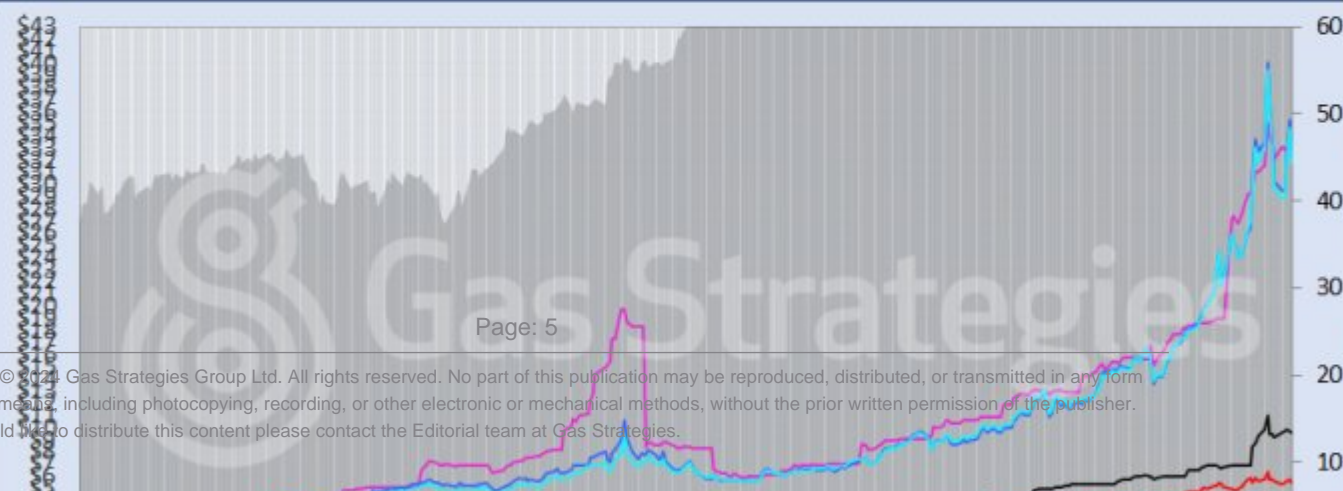
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	15/10/2021	14/10/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.41	5.69	-0.28	
NBP (\$/MMBtu)	32.24	35.25	-3.01	
NBP (£p/th)	234.36	257.61	-23.25	
Henry Hub-NBP spread	26.83	29.57	-2.74	
TTF (\$/MMBtu)	31.82	34.71	-2.89	
TTF (€/MWh)	93.65	102.17	-8.52	
Henry Hub-TTF spread	26.41	29.02	-2.61	
JKM (\$/MMBtu)	33.25	33.31	-0.05	
TTF-JKM spread	1.43	-1.41	2.84	
Henry Hub-JKM spread	27.84	27.62	0.23	
Brent (\$/barrel)	84.86	84.00	0.86	
WTI (\$/barrel)	82.28	81.31	0.97	
Brent-WTI spread (\$/barrel)	2.58	2.69	-0.11	
API2 Coal (\$/tonne)	240.00	243.75	-3.75	
API2 Coal (\$/MMBtu)	9.60	9.75	-0.15	
EU CO <sub>2</sub> emissions allowances (€/tonne)	59.42	61.41	-1.99	

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



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



[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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