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[1]

US gas benchmark Henry Hub closed at a five-day high on Friday, lifted by forecasts for colder weather.

The November-dated Henry Hub contract closed 3.2% higher on Friday to settle at USD 5.28/MMBtu – the marker's highest close since 15 October.

Forecasts for colder weather helped lift Henry Hub on Friday, with the marker having fallen on Thursday after the US Energy Information Administration (EIA) reported a strong build in US gas storage for the week ending 15 October.

On the other side of the pond, gas prices continued to fall amid mild weather and stronger wind power generation.

The front-month TTF and NBP contracts fell by over 1% on Friday, with the UK gas benchmark closing at the equivalent of USD 30.14/MMBtu – USD 0.36/MMBtu higher than the Dutch marker.

Asian LNG marker JKM also fell, closing 0.7% lower at USD 33.23/MMBtu.

Coal and carbon prices in Europe ticked higher on Friday. The API2 coal contract closed 0.5% higher at USD 229.75/tonne. As for the EUA contract, it closed 0.5% higher at EUR 58.24/tonne.

Crude prices bounced back on Friday amid ongoing concerns over supply tightness, however gains were capped as several major economies – including China, Germany and Russia – reported an uptick in

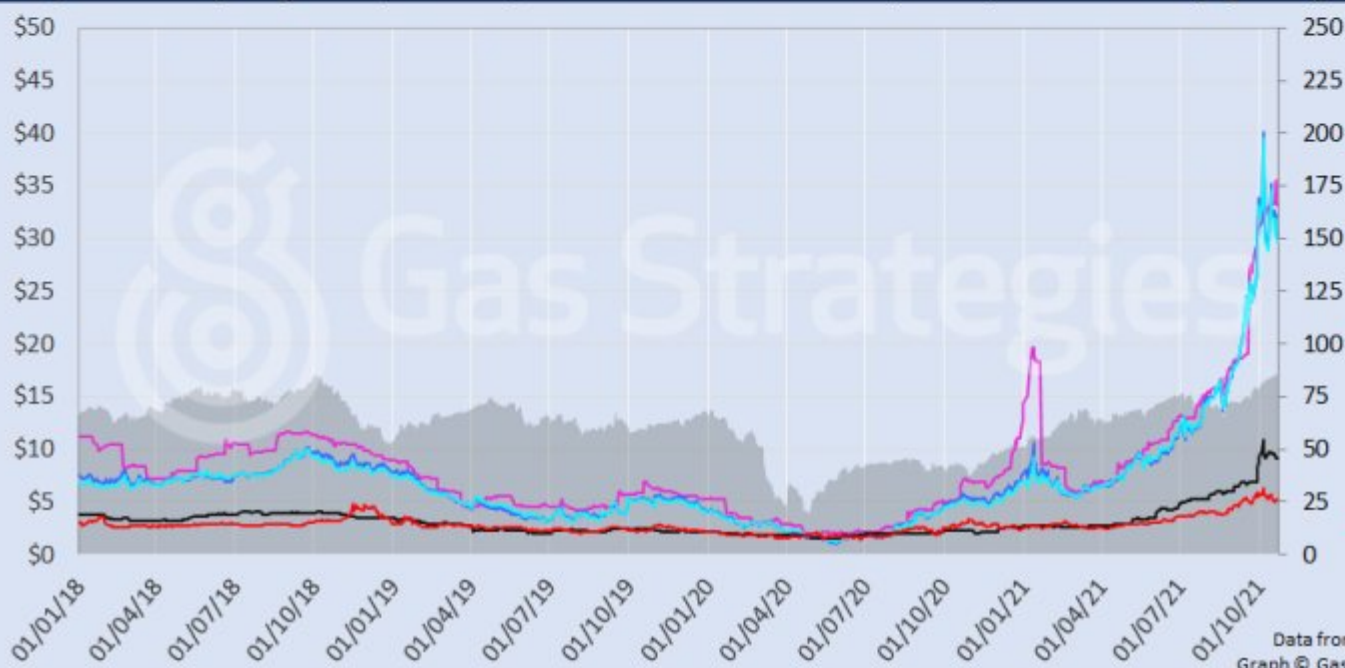
Covid-19 cases in recent days. China cancelled domestic flights and closed schools last week in a bid to contain rising Covid-19 cases.

Brent closed at USD 85.53/barrel, with WTI closing at USD 83.76/barrel.

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

Front-month futures/index	22/10/2021	21/10/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.28	5.12	0.17	
NBP (\$/MMBtu)	30.14	30.58	-0.43	
NBP (£p/th)	219.22	221.40	-2.18	
Henry Hub-NBP spread	24.86	25.46	-0.60	
TTF (\$/MMBtu)	29.78	30.18	-0.40	
TTF (€/MWh)	87.34	88.46	-1.13	
Henry Hub-TTF spread	24.50	25.07	-0.57	
JKM (\$/MMBtu)	33.23	33.46	-0.23	
TTF-JKM spread	3.44	3.27	0.17	
Henry Hub-JKM spread	27.95	28.34	-0.39	
Brent (\$/barrel)	85.53	84.61	0.92	
WTI (\$/barrel)	83.76	82.50	1.26	
Brent-WTI spread (\$/barrel)	1.77	2.11	-0.34	
API2 Coal (\$/tonne)	229.75	228.50	1.25	
API2 Coal (\$/MMBtu)	9.19	9.14	0.05	
EU CO ₂ emissions allowances (€/tonne)	58.24	57.95	0.29	

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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