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[1]

Oil prices hit a seven-year high on Tuesday, lifted by ongoing supply concerns as global demand continues to recover.

The December-dated Brent and WTI contracts rallied by 0.5% and 1.1% respectively on Tuesday to close at their highest level since October 2014. Brent settled at USD 86.4/barrel, with WTI settling at USD 84.65/barrel.

Growing concerns over supply amid a global recovery in demand have supported crude prices in recent weeks. Despite calls from the White House, OPEC has refused to lift production further.

As for gas, prices in Europe and the US fell on Tuesday.

US gas benchmark Henry Hub fell for the first time in three days as weather forecasts show colder weather across the Lower 48 only lasting for a few days in early November. The benchmark settled 0.3% lower at USD 5.88/MMBtu.

European markers TTF and NBP fell by 0.4% and 0.8% respectively on Tuesday.

The UK gas benchmark closed at the equivalent of USD 30.51/MMBtu – USD 0.45/MMBtu higher than the Dutch marker.

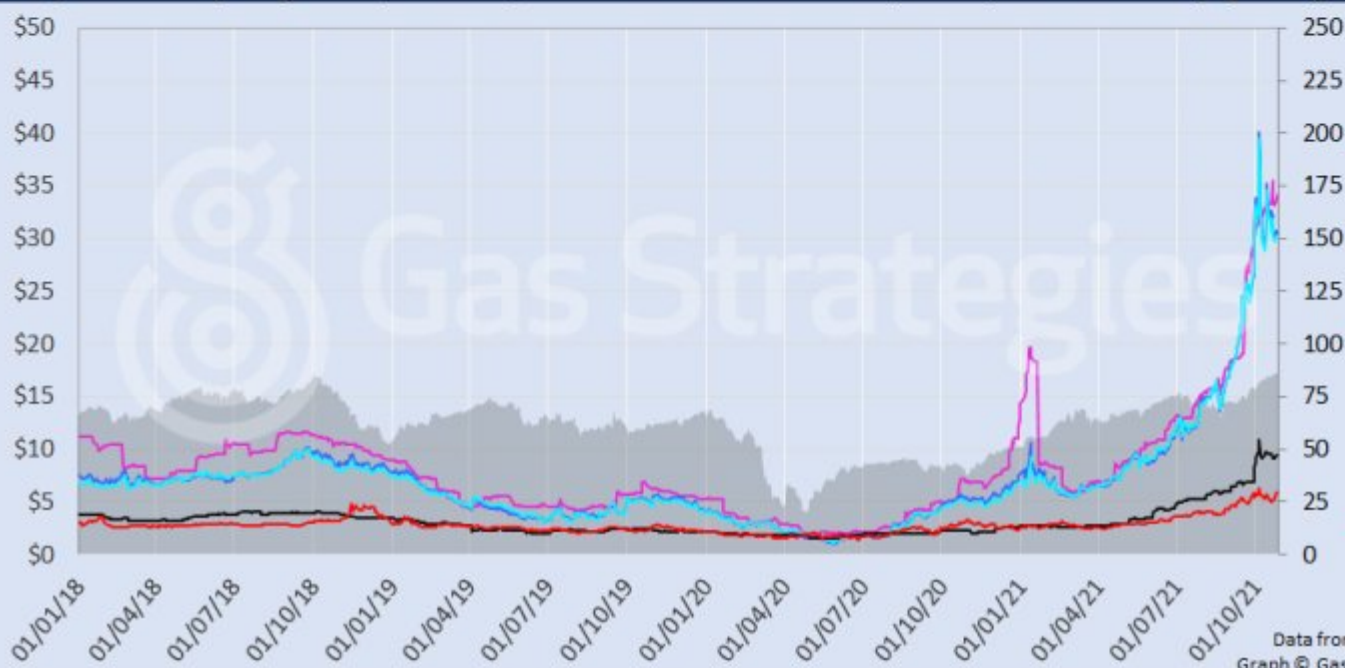
Asian LNG marker JKM continued to climb, closing 1.9% higher at USD 34.21/MMBtu.

Whilst coal and gas prices in Europe slipped, the carbon price continued to rally, closing 1.4% higher at EUR 59.8/tonne.

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

Front-month futures/index	26/10/2021	25/10/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.88	5.90	-0.02	
NBP (\$/MMBtu)	30.51	30.75	-0.24	
NBP (£p/th)	221.59	223.23	-1.64	
Henry Hub-NBP spread	24.63	24.85	-0.23	
TTF (\$/MMBtu)	30.06	30.17	-0.11	
TTF (€/MWh)	88.49	88.64	-0.15	
Henry Hub-TTF spread	24.18	24.27	-0.10	
JKM (\$/MMBtu)	34.21	33.58	0.63	
TTF-JKM spread	4.15	3.41	0.74	
Henry Hub-JKM spread	28.32	27.68	0.65	
Brent (\$/barrel)	86.40	85.99	0.41	
WTI (\$/barrel)	84.65	83.76	0.89	
Brent-WTI spread (\$/barrel)	1.75	2.23	-0.48	
API2 Coal (\$/tonne)	234.00	234.15	-0.15	
API2 Coal (\$/MMBtu)	9.36	9.37	-0.01	
EU CO ₂ emissions allowances (€/tonne)	59.80	58.99	0.81	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



[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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