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[1]

US gas benchmark Henry Hub bounced back on Wednesday, climbing 5.4% to settle in the USD 6/MMBtu range for the first time since 5 October.

Forecasts for colder weather over the first week of November, particularly in the north of the country, helped lift the front-month Henry Hub contract on Wednesday. The benchmark closed at USD 6.2/MMBtu – not far off the USD 6.31/MMBtu set on 5 October, which marked a 12-year high.

Across the pond, European benchmarks TTF and NBP fell amid increasing pipeline and LNG imports. Late in the session, Russia President Vladimir Putin announced that he has ordered Gazprom to turn its attention to filling gas storage sites in Germany and Austria from 8 November. Putin suggested that Gazprom will finish restocking domestic gas storage on 7 November, with the Russian firm having previously stated that storage injections should be completed by 1 November.

TTF and NBP fell by 1.8% and 1.6% respectively on Wednesday, with the UK benchmark closing at the equivalent of USD 30.02/MMBtu – USD 0.51/MMBtu higher than the Dutch gas benchmark.

Following Putin's remarks on Wednesday, TTF and NBP opened much lower on Thursday – NBP at GBP 196/th and TTF at 81.98/MWh – and slipped further before recovering later in morning trading.

Asian LNG marker JKM mirrored the European benchmarks, falling by 0.9% to settle at USD 33.91/MMBtu.

The European carbon price continued to rally, despite coal and gas prices in Europe falling, with the marker closing 0.2% higher at EUR 59.89/tonne.

Oil prices fell from a seven-year high on Tuesday amid a larger than expected build in US crude storage.

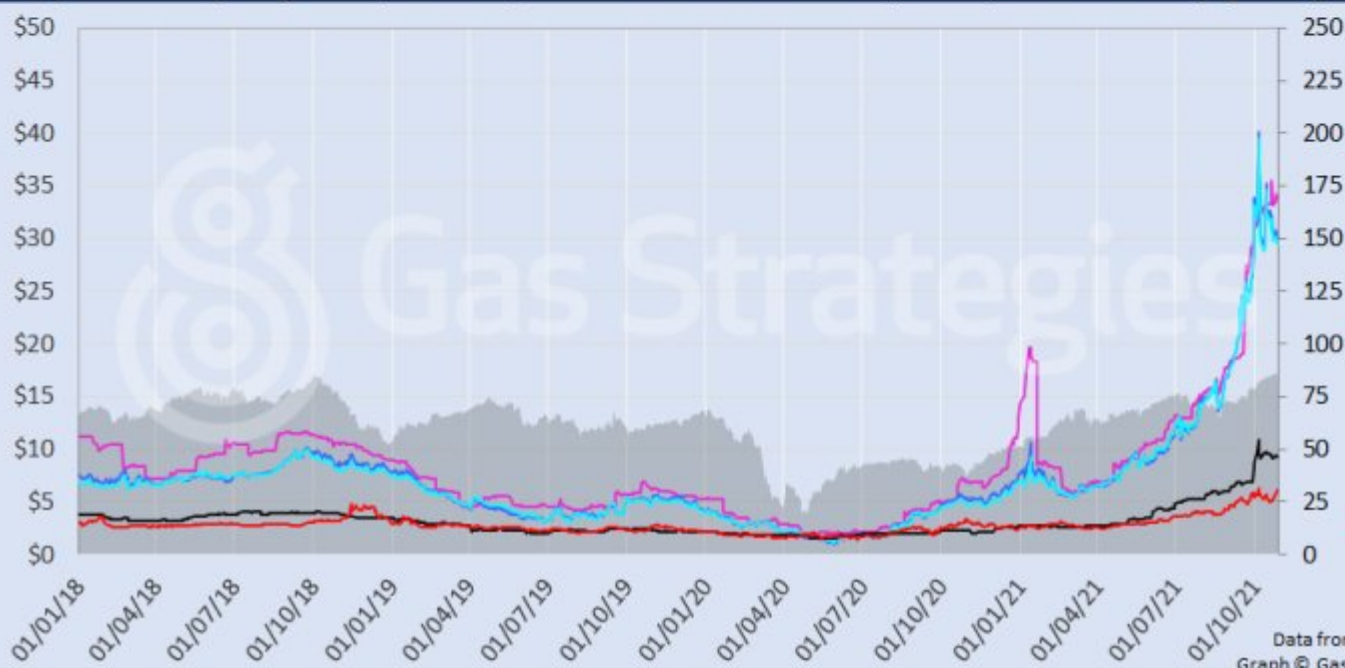
Oil inventories in the US increased by 4.3 million barrels last week, the US Energy Department reported on Wednesday, with the build much larger than the expected 1.9 million barrel injection.

Brent and WTI closed over 2% lower, with the former settling at USD 84.58/barrel and the US benchmark closing at USD 82.66/barrel.

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

Front-month futures/index	27/10/2021	26/10/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.20	5.88	0.32	
NBP (\$/MMBtu)	30.02	30.51	-0.48	
NBP (£p/th)	218.59	221.59	-3.00	
Henry Hub-NBP spread	23.82	24.63	-0.80	
TTF (\$/MMBtu)	29.51	30.06	-0.54	
TTF (€/MWh)	86.82	88.49	-1.67	
Henry Hub-TTF spread	23.31	24.18	-0.86	
JKM (\$/MMBtu)	33.91	34.21	-0.30	
TTF-JKM spread	4.39	4.15	0.24	
Henry Hub-JKM spread	27.70	28.32	-0.62	
Brent (\$/barrel)	84.58	86.40	-1.82	
WTI (\$/barrel)	82.66	84.65	-1.99	
Brent-WTI spread (\$/barrel)	1.92	1.75	0.17	
API2 Coal (\$/tonne)	232.85	234.00	-1.15	
API2 Coal (\$/MMBtu)	9.31	9.36	-0.05	
EU CO <sub>2</sub> emissions allowances (€/tonne)	59.89	59.80	0.09	

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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