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[1]

European gas prices continued to slide on Friday, closing at a six-week low amid expectations of higher gas flows from Russia later this month. However, European gas benchmarks TTF and NBP were rallying on Monday morning amid an unplanned outage impacting flows from Bulgaria to both Serbia and Romania, and Russian gas flows to Germany grinding to a halt over the weekend.

The December-dated NBP and TTF contracts plunged by 14.3% and 16.8% respectively – compared to Thursday close, marking the final day of trading on the November-dated contracts – on Friday. The UK marker closed at the equivalent of USD 22.73/MMBtu – its lowest close since 17 September. TTF closed at the equivalent of USD 21.96/MMBtu.

European gas prices started falling on Wednesday after Russian President Vladimir Putin announced that he has requested Gazprom to start filling gas storage sites in Germany and Austria from 8 November. Gazprom announced on Thursday that it had reached its target of 72.6 Bcm of gas in storage, however the firm said it will continue to inject into domestic storage facilities until 8 November.

Despite indications of an improving supply outlook over the short-term, TTF and NBP were rallying on Monday morning amid unplanned outages in Bulgaria – impacting gas flows to Romania and Serbia – and news that Russian gas flows to Germany, via Poland, stopped on Saturday and Sunday.

However, Gazprom told Reuters that it was meeting the requests of its European customers.

The slumping prices in Europe weighed on gas prices in the US and in Asia. US gas benchmark fell by

6.2% on close at USD 5.43/MMBtu. Asian LNG marker JKM closed 6.3% lower at USD 30/MMBtu.

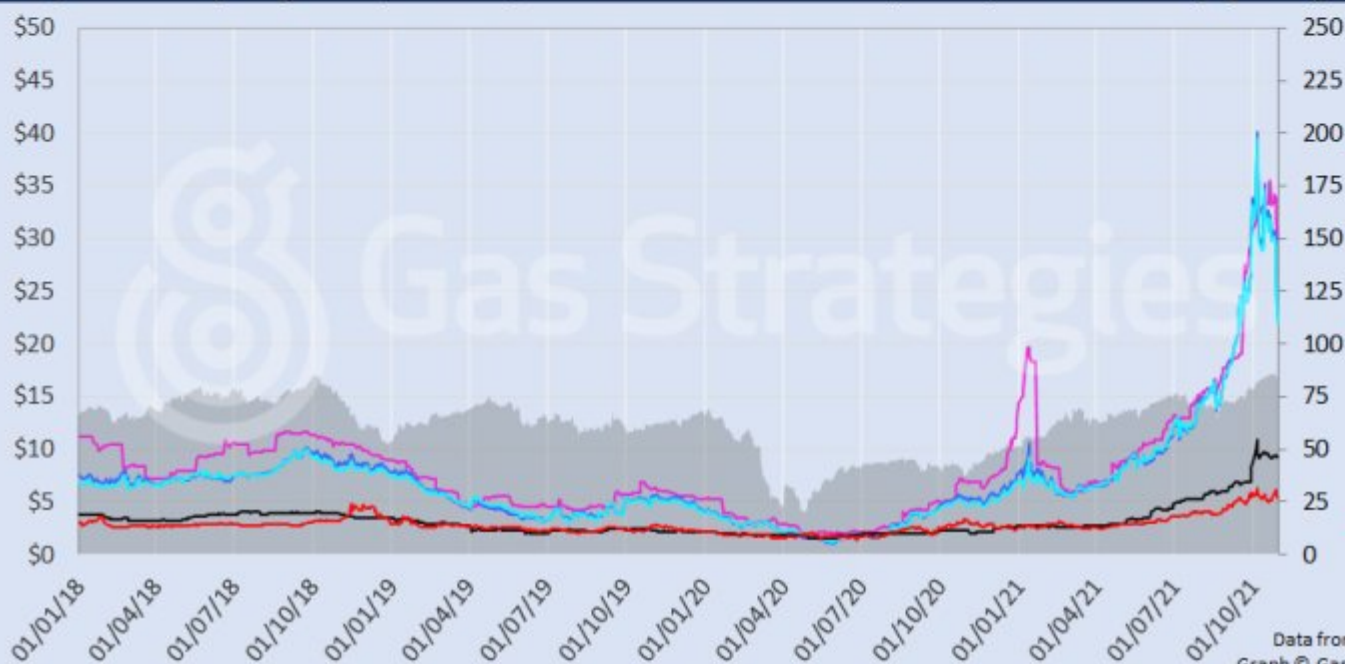
The European carbon price bounced back on Friday, closing 0.2% higher at EUR 58.70/tonne.

Oil prices ended the week on a high, recording minor gains. Brent closed 0.1% higher at USD 84.38/barrel, with WTI up 0.9% to close at USD 83.57/barrel.

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

Front-month futures/index	29/10/2021	28/10/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.43	5.78	-0.36	
NBP (\$/MMBtu)	22.73	26.52	-3.79	
NBP (£p/th)	165.98	192.09	-26.11	
Henry Hub-NBP spread	17.30	20.74	-3.44	
TTF (\$/MMBtu)	21.96	26.38	-4.42	
TTF (€/MWh)	64.86	77.03	-12.17	
Henry Hub-TTF spread	16.54	20.60	-4.06	
JKM (\$/MMBtu)	30.00	32.01	-2.01	
TTF-JKM spread	8.04	5.63	2.41	
Henry Hub-JKM spread	24.57	26.23	-1.65	
Brent (\$/barrel)	84.38	84.32	0.06	
WTI (\$/barrel)	83.57	82.81	0.76	
Brent-WTI spread (\$/barrel)	0.81	1.51	-0.70	
API2 Coal (\$/tonne)	231.35	234.55	-3.20	
API2 Coal (\$/MMBtu)	9.25	9.38	-0.13	
EU CO ₂ emissions allowances (€/tonne)	58.70	58.56	0.14	

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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