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[1]

European gas prices bounced back on Monday after a four-day losing streak, with TTF and NBP lifted by lower gas flows from Russia.

The front-month TTF and NBP contracts closed 1.5% and 0.8% higher respectively at the start of the week. The UK gas benchmark closed at the equivalent of USD 22.90/MMBtu, with the Dutch marker settling at the equivalent of USD 22.29/MMBtu.

European gas prices started to slide on Wednesday last week after Russian President Vladimir Putin announced that he has requested Gazprom to start filling gas storage sites in Germany and Austria from 8 November.

However, European gas prices were lifted in part by lower pipeline gas flows from Russia on Monday. Unplanned outages in Bulgaria, impacting flows to both Serbia and Romania, also supported European gas prices.

Elsewhere, gas prices in the US and Asia fell. In the US, gas benchmark Henry Hub recorded a 4.4% loss amid forecasts suggesting mild weather for much of the country over November. Asian LNG marker JKM fell by 2.7% to close at USD 29.21/MMBtu – the first time the marker has closed below USD 30/MMBtu since 28 September.

The European carbon price slumped despite rallying coal and gas prices in Europe. The front-month EUA contract closed 3% lower at EUR 56.93/tonne.

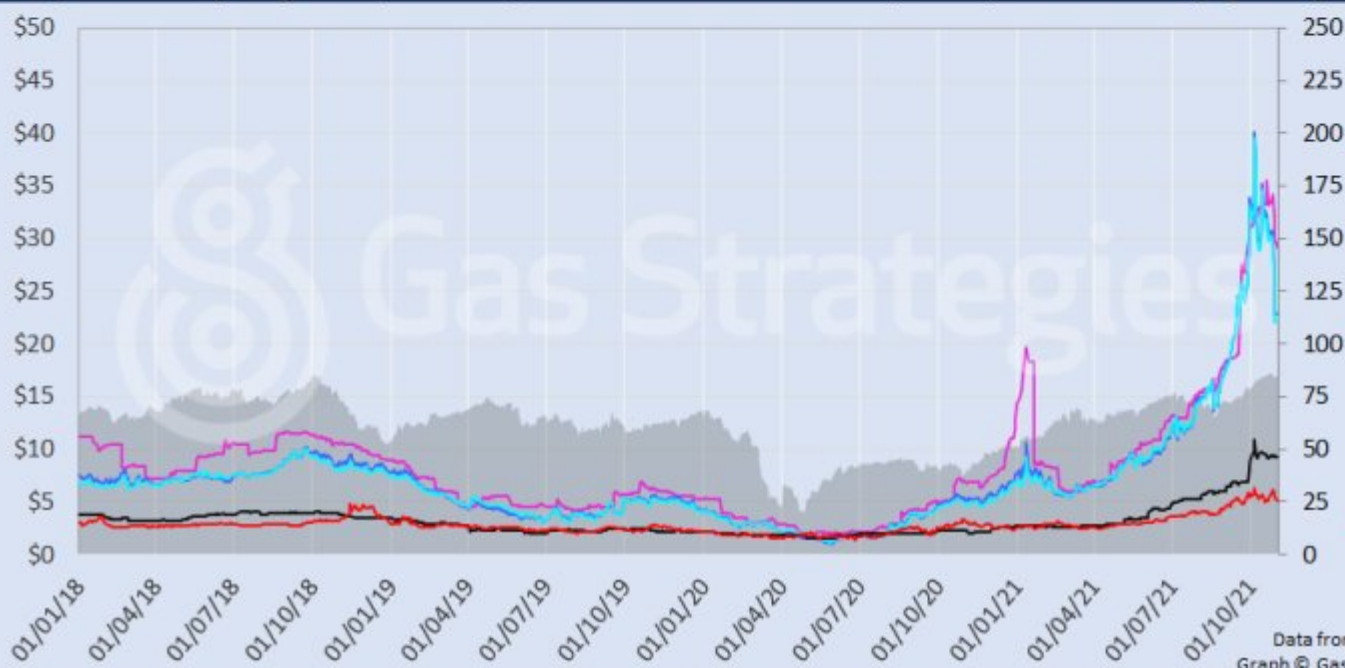
Oil prices continued to trend higher, as growing concerns over a tight supply outlook outweighed China's announcement that it has withdrawn gasoline and diesel reserves in a bid to increase supply and steady rising fuel prices. Reports suggesting OPEC and its allies will agree to stick with the cartel's current production quota at its meeting on 4 November also supported crude prices.

Brent closed 0.4% higher at USD 84.71/barrel, with WTI up 0.6% to close at USD 84.05/barrel.

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

Front-month futures/index	01/11/2021	29/10/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.19	5.43	-0.24	
NBP (\$/MMBtu)	22.90	22.73	0.18	
NBP (£p/th)	167.47	165.98	1.49	
Henry Hub-NBP spread	17.72	17.30	0.42	
TTF (\$/MMBtu)	22.29	21.96	0.33	
TTF (€/MWh)	65.62	64.86	0.75	
Henry Hub-TTF spread	17.10	16.54	0.57	
JKM (\$/MMBtu)	29.21	30.00	-0.80	
TTF-JKM spread	6.92	8.04	-1.12	
Henry Hub-JKM spread	24.02	24.57	-0.56	
Brent (\$/barrel)	84.71	84.38	0.33	
WTI (\$/barrel)	84.05	83.57	0.48	
Brent-WTI spread (\$/barrel)	0.66	0.81	-0.15	
API2 Coal (\$/tonne)	231.37	231.35	0.02	
API2 Coal (\$/MMBtu)	9.25	9.25	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	56.93	58.70	-1.77	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/1/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/1/18



[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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