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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

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+44(0) 20 7332 9976
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European gas prices continued to ease Wednesday on the back of increased flows from Russia, but storage levels remained low for this time of year, keeping markets worried over the continent's ability to meet gas demand this winter season.

The Dutch TTF contract shed nearly a dollar on the day to settle at USD 23.67/MMBtu. However, on this day in 2020, it had settled at USD 4.85/MMBtu, as storage levels in Europe were at the time nearly 95% full, compared to 75.3% full currently, Gas Infrastructure Europe (GIE) data shows.

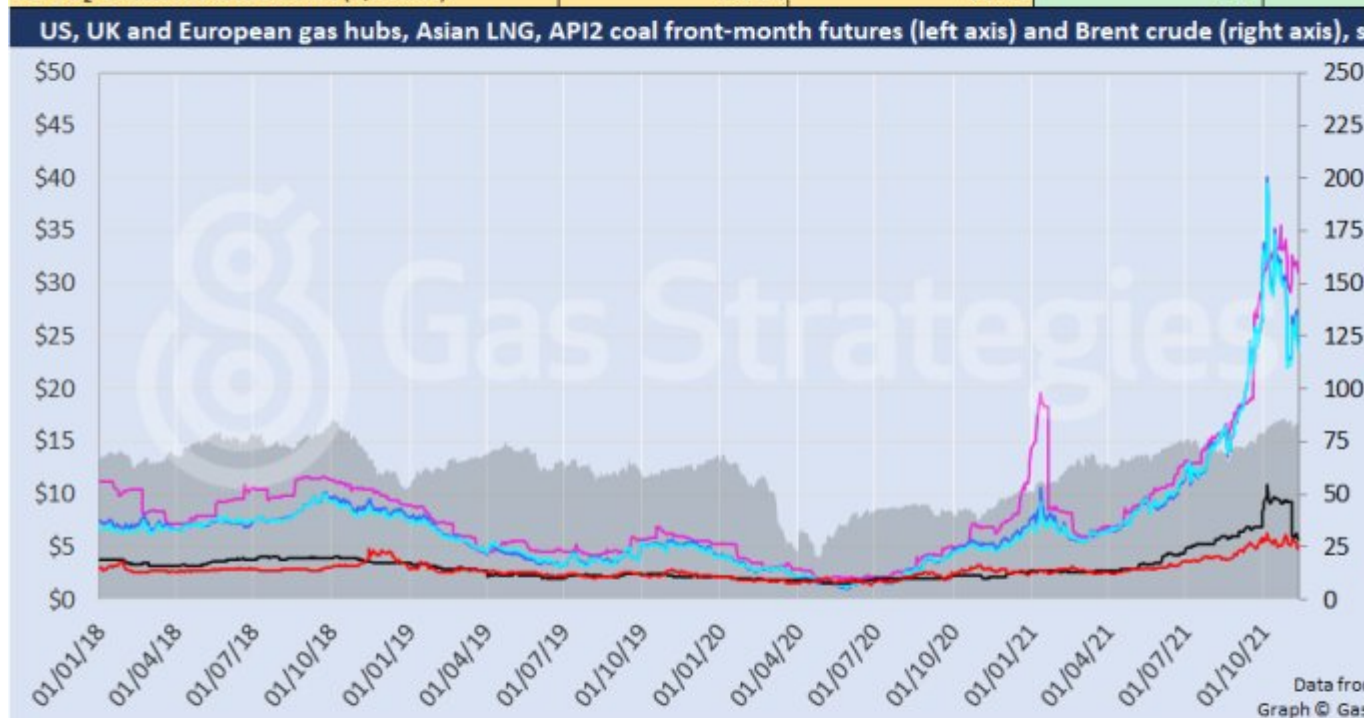
Although the Asian JKM also fell on the day, by 62 cents to USD 31.14/MMBtu, its premium over the TTF widened by 35 cents to USD 7.47/MMBtu.

Higher gas demand in north-west China, as Beijing and other areas experienced colder-than-normal conditions, had supported the JKM earlier in the month. But despite its recent losses, JKM also remained at a far stronger level than a year ago, having closed at USD 6.90/MMBtu on 10 November 2020.

Meanwhile, oil also ended on a bearish note Wednesday, as the US was reportedly planning to release more reserves to help ease prices. Brent settled USD 82.64/barrel and WTI at USD 81.34/barrel – down 2.5% and 3.3% respectively. However, both remained at about double the price they were at a year earlier.

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

Front-month futures/index	10/11/2021	09/11/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.88	4.98	-0.10	
NBP (\$/MMBtu)	24.25	25.36	-1.11	
NBP (£p/th)	179.98	187.18	-7.20	
Henry Hub-NBP spread	19.37	20.38	-1.01	
TTF (\$/MMBtu)	23.67	24.65	-0.97	
TTF (€/MWh)	70.12	72.59	-2.46	
Henry Hub-TTF spread	18.79	19.67	-0.88	
JKM (\$/MMBtu)	31.14	31.76	-0.62	
TTF-JKM spread	7.47	7.11	0.35	
Henry Hub-JKM spread	26.26	26.78	-0.52	
Brent (\$/barrel)	82.64	84.78	-2.14	
WTI (\$/barrel)	81.34	84.15	-2.81	
Brent-WTI spread (\$/barrel)	1.30	0.63	0.67	
API2 Coal (\$/tonne)	142.50	152.00	-9.50	
API2 Coal (\$/MMBtu)	5.70	6.08	-0.38	
EU CO ₂ emissions allowances (€/tonne)	63.16	60.41	2.75	



[1]

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.



Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com



Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com



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+44 (0) 20 7332 9976
subscriptions@gasstrategies.com