

24 April 2024

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Pricewatch | 16 Nov 2021 | Gas Matters Today
Publication date: 16 November 2021

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

Subscriptions

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[1]

European gas prices recorded strong gains on Monday after Gazprom opted against booking additional capacity via Ukraine for December. The strengthening gas prices in turn helped propel the European carbon price to a fresh record high.

The front-month TTF and NBP contracts closed over 5% higher day-on-day to start the week. The UK gas benchmark settled at the equivalent of USD 27.52/MMBtu, USD 0.77/MMBtu higher than the Dutch marker.

The rally was pinned on the latest capacity auction results and expectations of colder weather across much of Europe.

The strengthening gas prices helped push the European carbon price to a record high of EUR 65.92/tonne.

Across the pond, US gas benchmark rebounded on Monday, closing 4.7% higher at USD 5.02/MMBtu. A drop in gas production and robust LNG exports helped lift Henry Hub on Monday.

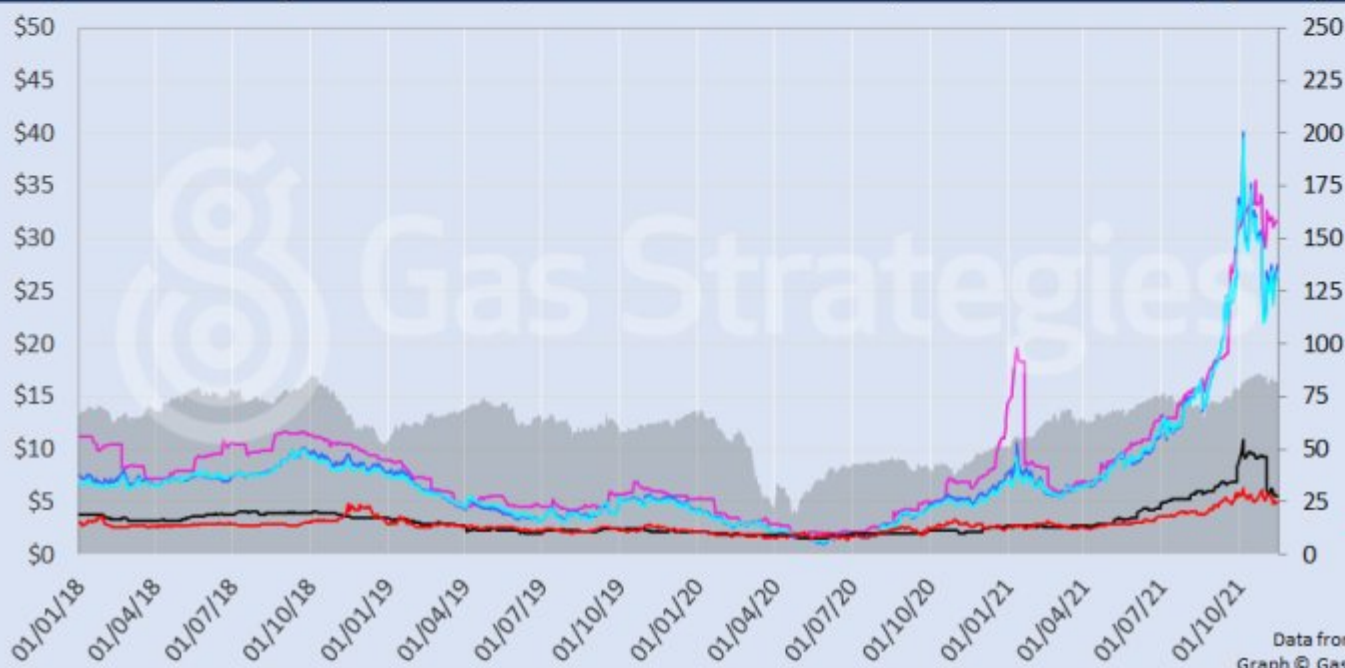
As for Asian LNG marker JKM, the front-month contract closed 0.1% higher at USD 31.61/MMBtu.

Oil prices diverged on Monday however prices were largely unchanged. Brent closed 0.1% lower at USD 82.05/barrel, with WTI up 0.1% at USD 80.88/barrel.

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

| Front-month futures/index | 15/11/2021 | 12/11/2021 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu) | 5.02 | 4.79 | 0.23 | |
| NBP (\$/MMBtu) | 27.52 | 26.02 | 1.50 | |
| NBP (£p/th) | 204.79 | 194.05 | 10.74 | |
| Henry Hub-NBP spread | 22.50 | 21.23 | 1.27 | |
| TTF (\$/MMBtu) | 26.75 | 25.38 | 1.37 | |
| TTF (€/MWh) | 79.95 | 75.68 | 4.27 | |
| Henry Hub-TTF spread | 21.74 | 20.59 | 1.15 | |
| JKM (\$/MMBtu) | 31.61 | 31.57 | 0.05 | |
| TTF-JKM spread | 4.85 | 6.18 | -1.33 | |
| Henry Hub-JKM spread | 26.60 | 26.77 | -0.18 | |
| Brent (\$/barrel) | 82.05 | 82.17 | -0.12 | |
| WTI (\$/barrel) | 80.88 | 80.79 | 0.09 | |
| Brent-WTI spread (\$/barrel) | 1.17 | 1.38 | -0.21 | |
| API2 Coal (\$/tonne) | 139.50 | 139.50 | 0.00 | |
| API2 Coal (\$/MMBtu) | 5.58 | 5.58 | 0.00 | |
| EU CO ₂ emissions allowances (€/tonne) | 65.92 | 63.27 | 2.65 | |

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.



Consulting

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



Alphatania Training

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



Information Services

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

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Registered company address: 10 St Bride Street, London, EC4A 4AD