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[1]

Oil prices slumped on Wednesday, closing at their lowest level since 4 November amid reports suggesting the Biden administration has called on major crude consuming nations to consider a coordinated release of strategic oil reserves in a bid to tame rising oil prices.

The front-month Brent and WTI contracts fell by 2.6% and 3% respectively on Wednesday, closing at their lowest level since 4 November. Brent settled at USD 80.28/barrel, with WTI settling at USD 78.36/barrel.

The slump was primarily pinned on reports suggesting the US has called on India, China and Japan to consider a coordinated release of strategic oil reserves. The move comes after OPEC dismissed the Biden administration's calls for the crude cartel to lift production further in a bid to rein in rising fuel prices.

Rising Covid-19 cases in Europe also weighed on crude prices, with Austria implementing lockdown measures for unvaccinated citizens.

In the gas market, gas prices in Europe diverged but remained relatively flat after soaring on Tuesday.

The front-month TTF contract closed 0.7% higher at USD 31.51/MMBtu. UK marker NBP fell by 0.4% on a GBP/th basis, but was unchanged on a USD/MMBtu basis.

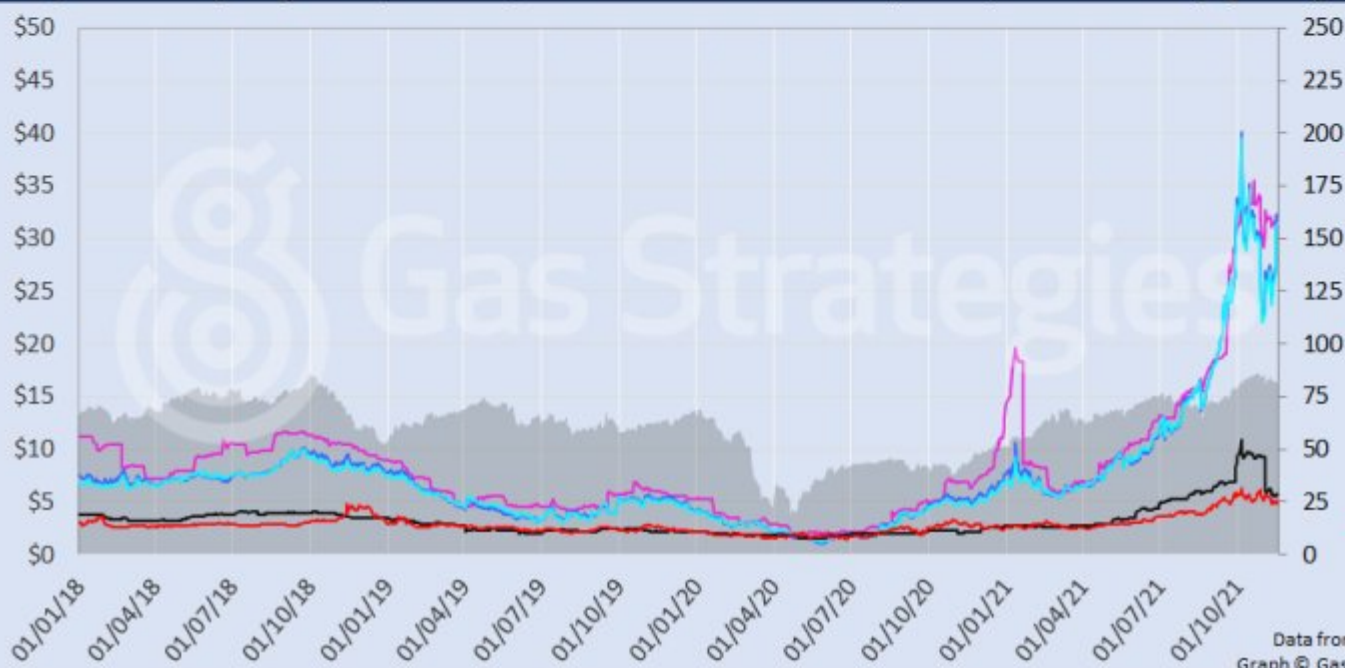
In the US, gas benchmark Henry Hub dipped 7% amid market expectations that the US Energy Information Administration (EIA) will report a strong build in US gas storage on Thursday.

The European carbon price fell from a record high, closing 0.6% lower at EUR 67.16/tonne.

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

Front-month futures/index	17/11/2021	16/11/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.82	5.18	-0.36	
NBP (\$/MMBtu)	32.22	32.22	0.00	
NBP (£p/th)	239.01	239.91	-0.90	
Henry Hub-NBP spread	27.40	27.04	0.36	
TTF (\$/MMBtu)	31.51	31.29	0.23	
TTF (€/MWh)	95.00	94.19	0.82	
Henry Hub-TTF spread	26.69	26.11	0.59	
JKM (\$/MMBtu)	31.61	31.61	0.00	
TTF-JKM spread	0.10	0.33	-0.23	
Henry Hub-JKM spread	26.80	26.44	0.36	
Brent (\$/barrel)	80.28	82.43	-2.15	
WTI (\$/barrel)	78.36	80.76	-2.40	
Brent-WTI spread (\$/barrel)	1.92	1.67	0.25	
API2 Coal (\$/tonne)	142.50	141.70	0.80	
API2 Coal (\$/MMBtu)	5.70	5.67	0.03	
EU CO ₂ emissions allowances (€/tonne)	67.16	67.54	-0.38	

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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