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[1]

European gas prices recorded strong gains on Monday, with prices pushed higher by a cold snap sweeping much of the continent and supply concerns.

The front-month NBP and TTF contracts closed 8% and 6.1% higher respectively, with the UK marker settling at the equivalent of USD 31.96/MMBtu. The Dutch gas benchmark settled at USD 30.84/MMBtu.

The rally was prompted by colder weather and supply concerns. During Gazprom's Q3'21 results on Monday, the firm's executives would not comment on when the Nord Stream 2 pipeline may start operations. Gazprom has previously said it will export 183 Bcm of gas to Europe this year, however many market observers suggest the firm will fail to hit the target.

With cold weather rolling in, withdrawals from Europe's gas storage sites have been surging since the start of November. During the results call on Monday, Gazprom's executives said gas storage levels in Europe – as of 27 November – stood at 75.25 Bcm, markedly lower than the six-year average of 90.73 Bcm.

The strengthening gas prices helped lift the European carbon price, which closed 2% higher at EUR 74.21/tonne.

Across the pond, US gas benchmark Henry Hub stumbled as the contract rolled over to January. The January-dated contract closed 10.9% lower compared to the final day of trading on the December-dated contract. The fall was pinned on forecasts for mild weather and concerns over the new Coronavirus

variant – known as Omicron – which some market participants think could hit gas demand.

Asian LNG marker JKM rebounded, closing 3.9% higher at USD 36.25/MMBtu.

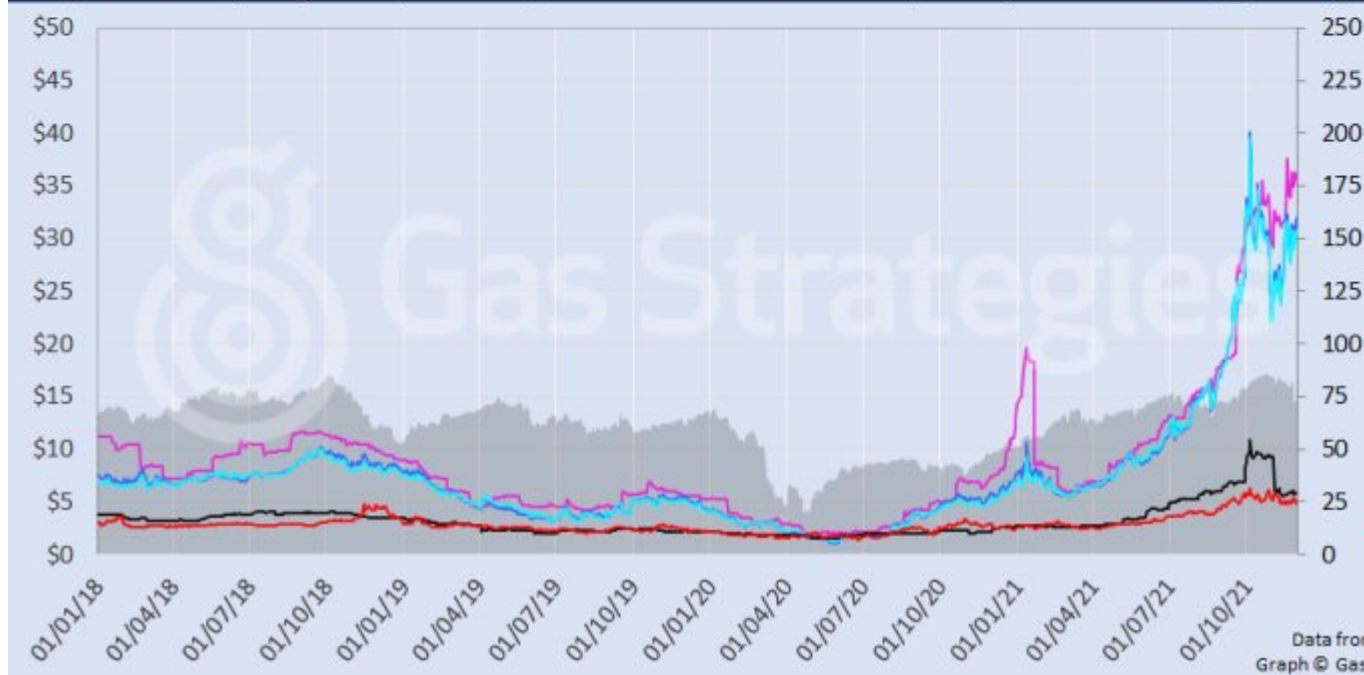
Crude prices rebounded slightly to erase some of the losses recorded on Friday. News of the Omicron variant sent oil tumbling on Friday, however market participants deemed Friday's plunge as overdone given the lack of data concerning Omicron.

Brent closed 1% higher at USD 73.44/barrel, with WTI settling 2.6% higher at USD 69.95/barrel.

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

Front-month futures/index	29/11/2021	26/11/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.85	5.45	-0.59	
NBP (\$/MMBtu)	31.96	29.58	2.37	
NBP (£p/th)	240.44	222.08	18.36	
Henry Hub-NBP spread	27.10	24.14	2.97	
TTF (\$/MMBtu)	30.84	29.07	1.77	
TTF (€/MWh)	93.45	87.77	5.67	
Henry Hub-TTF spread	25.99	23.63	2.36	
JKM (\$/MMBtu)	36.25	34.89	1.36	
TTF-JKM spread	5.41	5.82	-0.41	
Henry Hub-JKM spread	31.40	29.44	1.95	
Brent (\$/barrel)	73.44	72.72	0.72	
WTI (\$/barrel)	69.95	68.15	1.80	
Brent-WTI spread (\$/barrel)	3.49	4.57	-1.08	
API2 Coal (\$/tonne)	148.45	144.80	3.65	
API2 Coal (\$/MMBtu)	5.94	5.79	0.15	
EU CO <sub>2</sub> emissions allowances (€/tonne)	74.21	72.78	1.43	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 January 2018



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



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