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[1]

Brent crude settled at its highest since October 2018 on Thursday, lifted by growing demand and supply concerns.

The front-month Brent contract closed 1.4% higher on Thursday to close at USD 77.25/barrel – the oil marker's highest close in nearly three years. As for WTI, the US oil benchmark rallied by 1.5% to close at USD 73.3/barrel, its highest close since late July.

Oil has been supported by growing demand, with the US Energy Information Administration (EIA) reporting on Wednesday that crude inventories in the US fell by 3.5 million barrels last week to 414 million barrels – the lowest level since October 2018.

In addition, reports suggest some OPEC+ producers are struggling to lift production in line with the new quota set in July – when the crude cartel agreed to collectively increase production by 400,000 barrels/d each month from August through to April 2022.

In the gas market, European gas prices fell for a third consecutive day amid stronger pipeline flows and increasing wind power generation.

Pipeline volumes from Norway were up ~7 MMcm day-on-day on Thursday to average 289 MMcm/d, according to EnergyScan. Flows from Russia averaged 313 MMcm/d on Thursday, up ~2 MMcm/d compared to Wednesday.

The front-month NBP contract settled 3.1% lower at USD 23.98/MMBtu, with TTF closing 2.8% lower at USD 23.97/MMBtu.

The loss weighed on the European carbon price, which recorded a minor loss to settle at EUR 60.48/tonne.

Asian LNG marker JKM fell for a second day, closing 0.6% lower at USD 26.8/MMBtu.

In the US, Henry Hub closed 3.6% higher at USD 4.98/MMBtu. The marker was lifted by the EIA's latest gas storage report which showed 76 Bcf of gas was injected into US gas storage last week. The injection was in line with market expectations, however gas storage levels are below the five-year average – raising supply concerns ahead of winter. US gas storage stands at 3,082 Bcf currently, down on the five-year average of 3,311 Bcf.

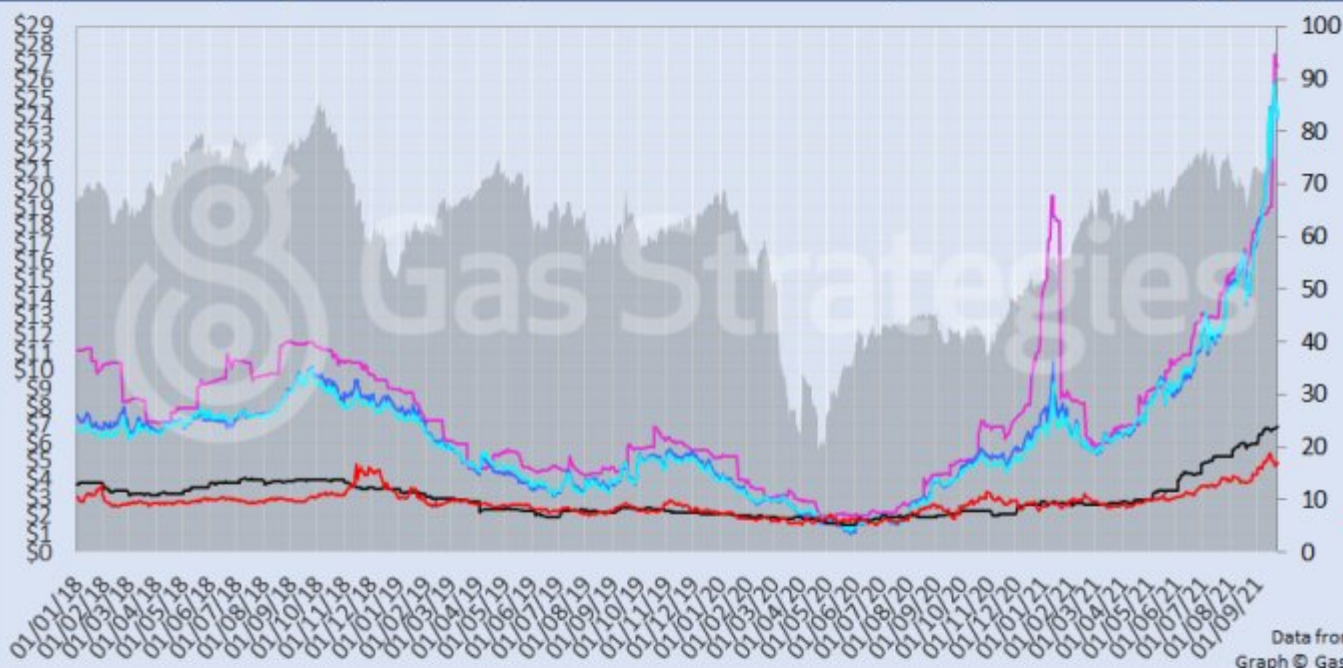
Production shut-ins across the US Gulf of Mexico are also aiding supply concerns.

As of Thursday, ~24% of US GoM gas production remained offline, according to data compiled by the US Bureau of Safety and Environmental Enforcement (BSEE). As for oil, ~16% of production remained shut-in. Nearly all US GoM oil and gas production was shut-in ahead of Hurricane Ida, which made landfall in Louisiana on 29 August.

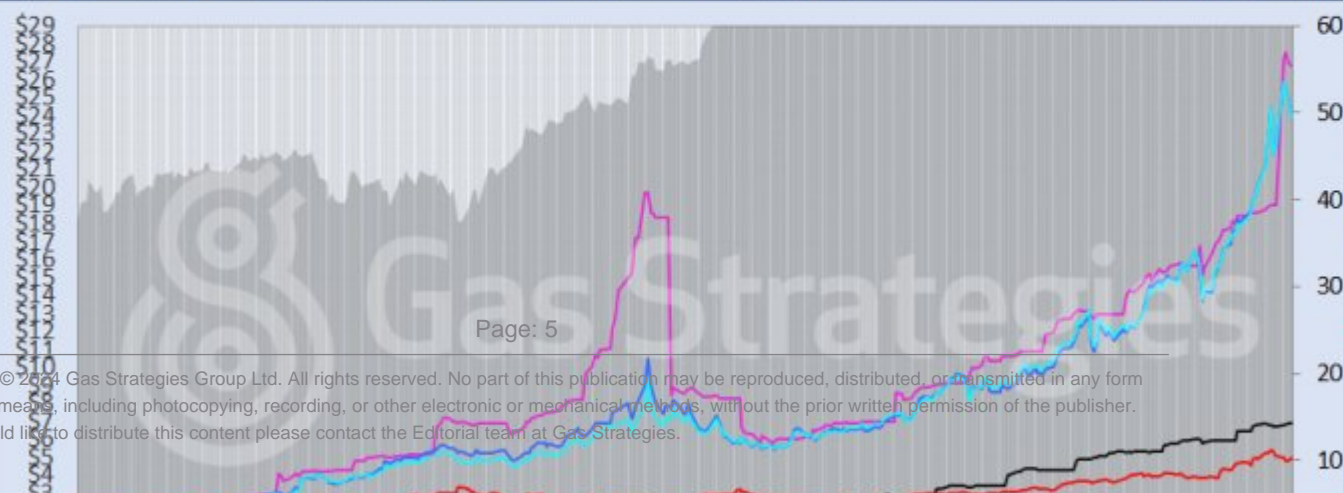
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	23/09/2021	22/09/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.98	4.81	0.17	
NBP (\$/MMBtu)	23.98	24.75	-0.77	
NBP (£p/th)	174.49	181.11	-6.62	
Henry Hub-NBP spread	19.01	19.95	-0.94	
TTF (\$/MMBtu)	23.97	24.67	-0.70	
TTF (€/MWh)	69.68	71.69	-2.01	
Henry Hub-TTF spread	18.99	19.86	-0.87	
JKM (\$/MMBtu)	26.80	26.98	-0.18	
TTF-JKM spread	2.83	2.31	0.52	
Henry Hub-JKM spread	21.82	22.17	-0.35	
Brent (\$/barrel)	77.25	76.19	1.06	
WTI (\$/barrel)	73.30	72.23	1.07	
Brent-WTI spread (\$/barrel)	3.95	3.96	-0.01	
API2 Coal (\$/tonne)	172.50	171.95	0.55	
API2 Coal (\$/MMBtu)	6.90	6.88	0.02	
EU CO <sub>2</sub> emissions allowances (€/tonne)	60.48	60.54	-0.06	

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.*



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