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## Contents

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[1]

European gas prices soared to a new record high on Wednesday, with UK benchmark NBP taking a premium over Asian LNG marker JKM – highlighting the intensifying battle for LNG cargoes between buyers in Europe and Asia.

The NBP front-month contract – which rolled over to November on Wednesday – closed at the equivalent of USD 30.43/MMBtu yesterday – USD 0.75/MMBtu higher than Dutch marker TTF and USD 0.42/MMBtu higher than JKM.

NBP's premium highlights the intensifying competition for LNG cargoes, with JKM at a seasonal high as buyers in Asia – particularly China – are ramping up imports ahead of winter.

Gas prices in Europe are expected to settle at fresh highs today, with NBP having hit an intraday high of GBP(pence) 252/th on Thursday morning. TTF topped EUR 98/MWh before easing later in the morning.

Coal prices in Europe also surged on Wednesday, with the API2 front-month contract – which rolled over to November yesterday – settling at USD 210/tonne. The rally is due to soaring demand, with European utilities reportedly calling on Russia to send additional supply in a bid to ease energy supply concerns ahead of winter, according to Bloomberg.

The surging coal and gas prices in Europe helped lift the European carbon price, which closed 1.6% higher at EUR 62.83/tonne.

In the US, Henry Hub fell for the first time in five days. The slump was pinned on long range forecasts predicting mild weather for much of autumn – meaning less demand for gas.

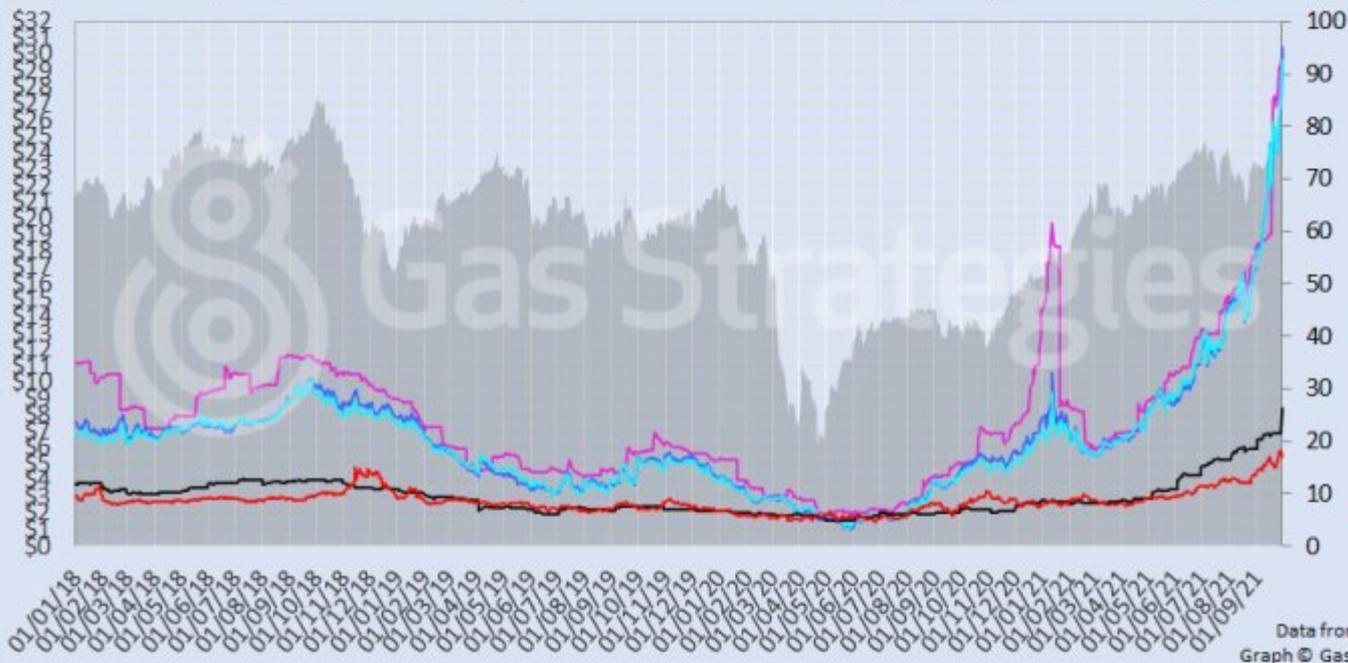
Crude prices dipped by 0.6% on Wednesday amid a larger-than-expected build in US oil inventories last week.

The US Energy Information Administration (EIA) announced that US crude storage increased by 4.6 million barrels last week, with the increase mainly due to rebounding production from the US Gulf of Mexico.

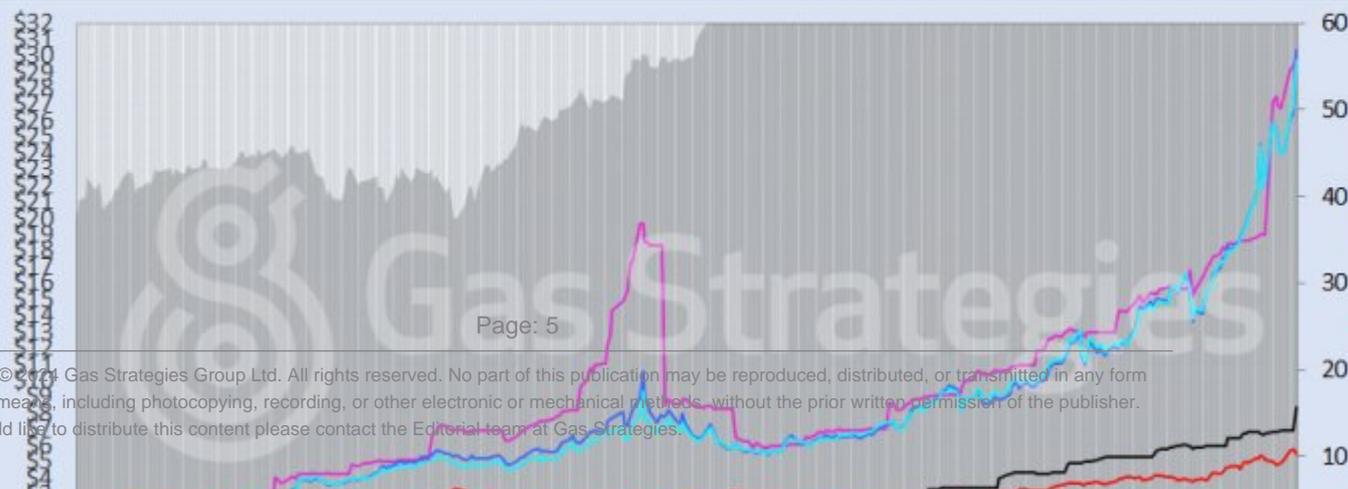
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	29/09/2021	28/09/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.48	5.84	-0.36	
NBP (\$/MMBtu)	30.43	26.45	3.99	
NBP (£p/th)	226.50	195.38	31.12	
Henry Hub-NBP spread	24.96	20.60	4.35	
TTF (\$/MMBtu)	29.68	26.90	2.79	
TTF (€/MWh)	87.22	78.57	8.65	
Henry Hub-TTF spread	24.21	21.06	3.15	
JKM (\$/MMBtu)	30.01	29.35	0.65	
TTF-JKM spread	0.32	2.45	-2.13	
Henry Hub-JKM spread	24.53	23.51	1.02	
Brent (\$/barrel)	78.64	79.09	-0.45	
WTI (\$/barrel)	74.83	75.29	-0.46	
Brent-WTI spread (\$/barrel)	3.81	3.80	0.01	
API2 Coal (\$/tonne)	210.00	173.04	36.96	
API2 Coal (\$/MMBtu)	8.40	6.92	1.48	
EU CO <sub>2</sub> emissions allowances (€/tonne)	62.83	61.87	0.96	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/10/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/10/18



[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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