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[1]

European gas prices continued to slide on Thursday, pushed lower by a continued sell off after Russia's president said Russia was ready to help stabilise the energy market.

The front-month TTF and NBP contracts fell by ~10% on Thursday, with the UK gas benchmark settling at the equivalent of USD 33.47/MMBtu – USD 0.74/MMBtu higher than the Dutch marker.

European gas prices started to fall on Wednesday after Russia's president Vladimir Putin said Russia was ready to step in and stabilise the energy market. The slump on Thursday was pinned on a continued sell off and Asian spot LNG marker JKM falling.

The front-month JKM contract fell by 2.8% on Thursday to settle at USD 33.08/MMBtu, with the prompt JKM price falling by ~36% day-on-day, according to EnergyScan.

Gas prices could spike on Friday after a fire broke out at Gazprom's Amur gas processing plant. The facility feeds the Power of Siberia pipeline, which exports gas to China. The Siberian Times reported that gas supply to the Amur gas processing plant was suspended due to the fire – which has been extinguished. It is unclear if the supplies via Power of Siberia have been suspended.

If flows via Power of Siberia are cut, China – which is experiencing power shortages – may crank up LNG imports, which could lead to price spikes in Europe.

The European carbon price rallied by 2.2% on Thursday to return to the EUR 60/tonne range.

In the US, Henry Hub remained flat after the US Energy Information Administration (EIA) reported a larger-than-expected injection into gas storage.

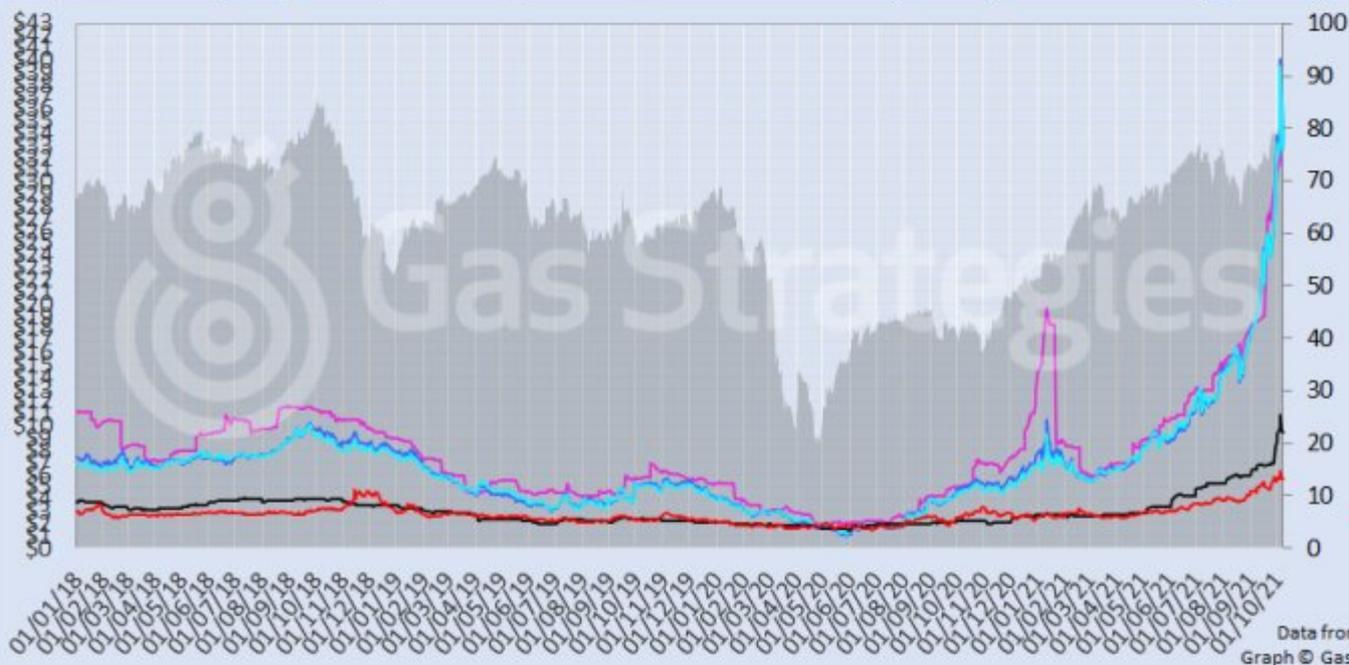
US gas inventories were boosted by 118 Bcf for the week ending 1 October, the EIA said. The injection was ~10 Bcf larger than analysts expected.

As for crude, prices closed 1.1% higher on Thursday, with prices having dipped during the session after US energy secretary Jennifer Granholm suggested the Biden administration may release oil from the government's strategic petroleum reserve in a bid to tackle rising petroleum prices.

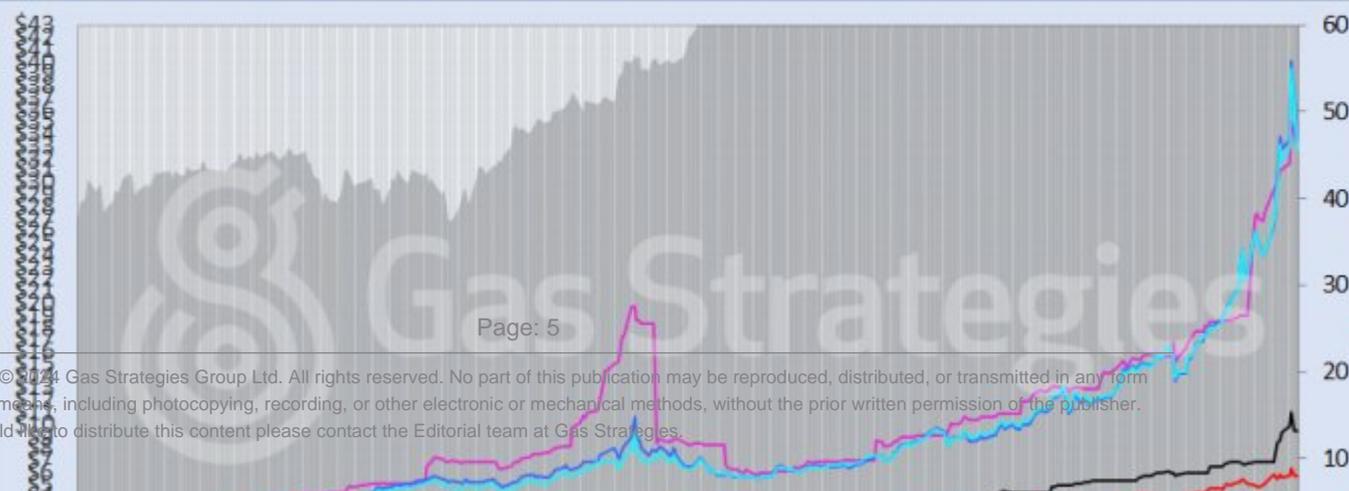
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	07/10/2021	06/10/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.68	5.68	0.00	
NBP (\$/MMBtu)	33.47	37.09	-3.62	
NBP (£p/th)	245.51	273.45	-27.94	
Henry Hub-NBP spread	27.79	31.42	-3.63	
TTF (\$/MMBtu)	32.73	36.60	-3.88	
TTF (€/MWh)	96.58	108.19	-11.61	
Henry Hub-TTF spread	27.05	30.93	-3.88	
JKM (\$/MMBtu)	33.08	34.05	-0.97	
TTF-JKM spread	0.35	-2.55	2.91	
Henry Hub-JKM spread	27.40	28.38	-0.97	
Brent (\$/barrel)	81.95	81.08	0.87	
WTI (\$/barrel)	78.30	77.43	0.87	
Brent-WTI spread (\$/barrel)	3.65	3.65	0.00	
API2 Coal (\$/tonne)	237.10	237.15	-0.05	
API2 Coal (\$/MMBtu)	9.48	9.49	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	60.34	59.04	1.30	

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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