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[1]

The European carbon price fell by 6.9% on Tuesday to close at its lowest since 20 August, with the slump in part prompted by sliding European gas and coal prices.

The October-dated EUA contract settled in the EUR 54/tonne range for the first time since August.

Slumping gas and coal prices weighed on the carbon price, with TTF and NBP falling amid forecasts for mild weather and increasing wind power generation.

The November-dated TTF and NBP contracts fell by 3.9% and 4.5% respectively on Tuesday, with the UK gas benchmark closing at the equivalent of USD 31.19/MMBtu – USD 0.53/MMBtu higher than the Dutch marker.

As for coal, the API2 coal price fell by 0.7% to settle at USD 237/tonne – its lowest close in seven days.

Elsewhere, US gas benchmark Henry Hub recorded a 2% gain as the market deemed Monday's sell off overdone.

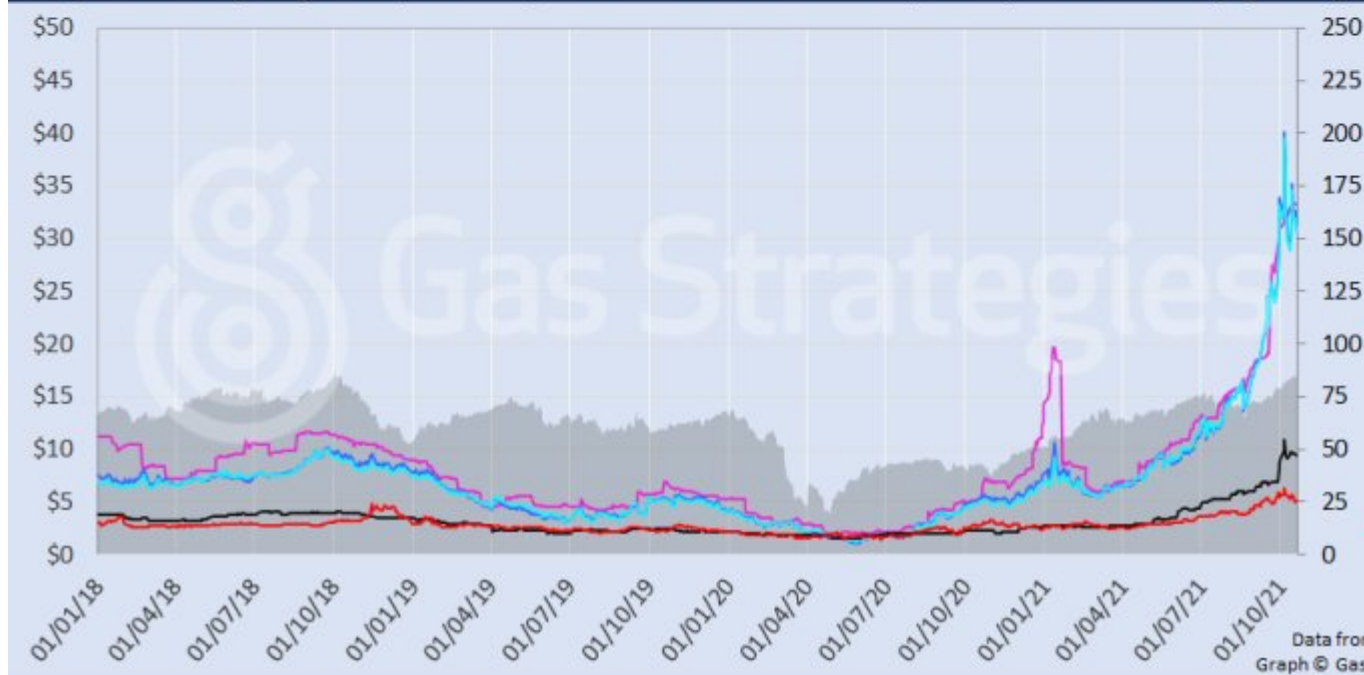
Asian LNG marker JKM remained unchanged, with JKM's premium over TTF widening to USD 2.59/MMBtu after the loss by the Dutch gas benchmark.

As for crude, Brent hit a fresh three-year high after closing at USD 85.08/barrel. WTI remained unchanged as the November contract rolled over to December.

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

Front-month futures/index	19/10/2021	18/10/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.09	4.99	0.10	
NBP (\$/MMBtu)	31.19	32.65	-1.46	
NBP (£p/th)	225.91	237.32	-11.41	
Henry Hub-NBP spread	26.10	27.66	-1.56	
TTF (\$/MMBtu)	30.66	31.92	-1.26	
TTF (€/MWh)	89.93	93.93	-4.00	
Henry Hub-TTF spread	25.57	26.93	-1.36	
JKM (\$/MMBtu)	33.25	33.25	0.00	
TTF-JKM spread	2.59	1.34	1.25	
Henry Hub-JKM spread	28.17	28.27	-0.10	
Brent (\$/barrel)	85.08	84.33	0.75	
WTI (\$/barrel)	82.44	82.44	0.00	
Brent-WTI spread (\$/barrel)	2.64	1.89	0.75	
API2 Coal (\$/tonne)	237.00	238.65	-1.65	
API2 Coal (\$/MMBtu)	9.48	9.55	-0.07	
EU CO ₂ emissions allowances (€/tonne)	54.52	58.53	-4.01	

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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