

25 April 2024

Contents

Pricewatch | 21 Oct 2021 | Gas Matters Today
Publication date: 21 October 2021

Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
subscriptions@gasstrategies.com



Pricewatch | 21 Oct 2021 | Gas Matters Today

Get the inside line. Take a free trial of Gas Strategies Information Services:

- Full access to Gas Matters, Gas Matters Today & LNG Business Review
- Access to our fully searchable archives containing
- Daily, weekly and monthly newsletters bringing the latest news and features to your inbox
- Gas Strategies iOS app

Free trial code GS21

Complimentary access

[1]

The European carbon price bounced back on Wednesday, lifted in part by European gas prices recovering yesterday.

The October-dated EUA contract closed 5.9% higher on Wednesday, erasing Tuesday's loss.

The carbon price was lifted by stronger gas prices, with TTF and NBP closing 4% and 3.6% higher on Wednesday. The UK gas benchmark closed at the equivalent of USD 32.32/MMBtu – USD 0.43/MMBtu higher than the Dutch marker.

The European gas benchmarks rallied on the back of strong gains by Asian LNG benchmark JKM – which closed 6.9% higher at USD 35.56/MMBtu.

As for coal, the API2 coal price continued to fall, closing 1.9% lower at USD 232.5/tonne.

Elsewhere, US gas benchmark Henry Hub continued to climb, closing 1.6% higher at USD 5.17/MMBtu.

As for crude, prices hit fresh multi-year highs amid another strong draw down on US oil storage. The US Energy Information Administration (EIA) reported on Wednesday that US crude stocks fell by 413,000 barrels last week. Analysts polled by Reuters had expected a 1.9 million barrel injection.

Storage levels at Cushing, Oklahoma – the largest oil storage site in the US – fell to a three-year low, the EIA reported. The strong draws will stoke fears over supply tightness as global crude demand continues

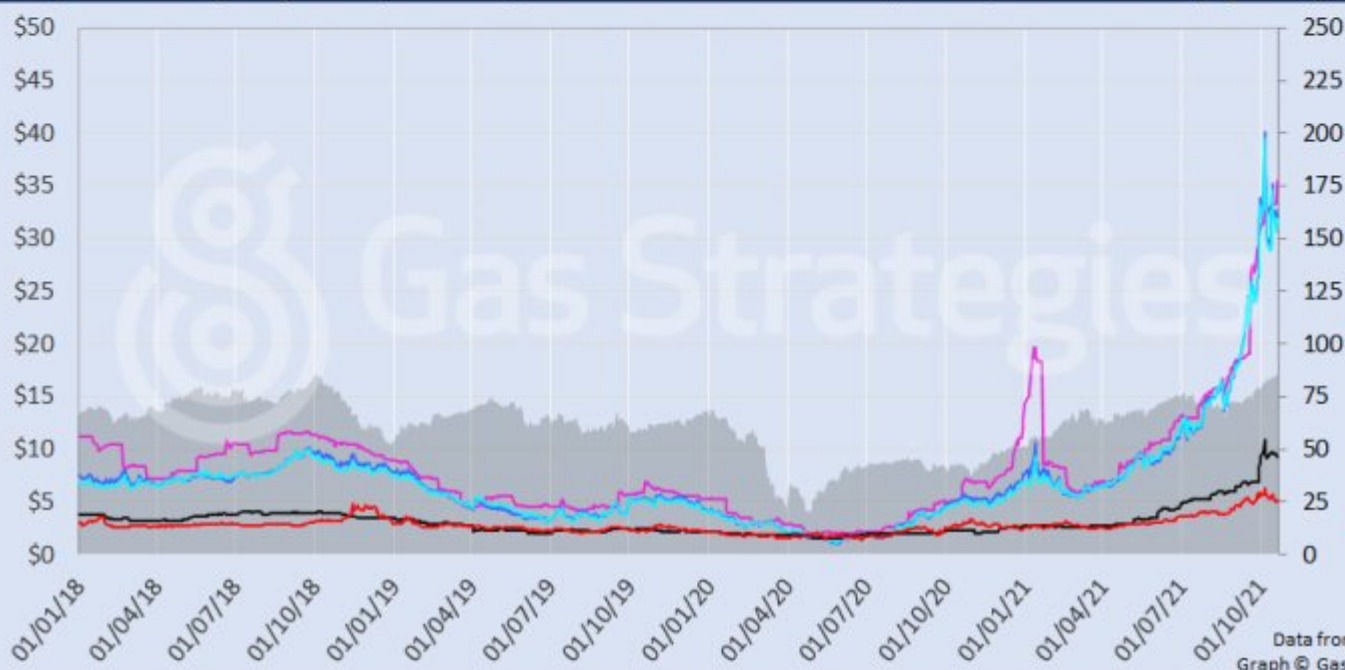
to recovery strongly from the Covid-19 pandemic.

Brent closed 0.9% higher at USD 85.82/barrel – its highest close since October 2018, with WTI closing 1.2% higher at USD 83.42/barrel – its highest close since 2014.

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

Front-month futures/index	20/10/2021	19/10/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.17	5.09	0.08	
NBP (\$/MMBtu)	32.32	31.19	1.13	
NBP (£p/th)	233.81	225.91	7.90	
Henry Hub-NBP spread	27.15	26.10	1.05	
TTF (\$/MMBtu)	31.89	30.66	1.23	
TTF (€/MWh)	93.45	89.93	3.52	
Henry Hub-TTF spread	26.72	25.57	1.15	
JKM (\$/MMBtu)	35.56	33.25	2.30	
TTF-JKM spread	3.66	2.59	1.07	
Henry Hub-JKM spread	30.39	28.17	2.22	
Brent (\$/barrel)	85.82	85.08	0.74	
WTI (\$/barrel)	83.42	82.44	0.98	
Brent-WTI spread (\$/barrel)	2.40	2.64	-0.24	
API2 Coal (\$/tonne)	232.50	237.00	-4.50	
API2 Coal (\$/MMBtu)	9.30	9.48	-0.18	
EU CO ₂ emissions allowances (€/tonne)	57.76	54.52	3.24	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



[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.



Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com



Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com



Information Services

+44 (0) 20 7332 9976
subscriptions@gasstrategies.com

Copyright © 2024 Gas StrategiesGroup Ltd.

Gas Strategies Group Limited is a company registered in England and Wales under company number 2225820.

Gas Strategies is the trading name of Gas Strategies Group Limited.

Registered company address: 10 St Bride Street, London, EC4A 4AD