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### Gas Strategies Group

10 Saint Bride Street  
London UK  
EC4A 4AD

ISSN: 0964-8496

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

### Editorials

+44(0) 20 7332 9957  
[editor@gasstrategies.com](mailto:editor@gasstrategies.com)

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[1]

European gas prices tanked on Thursday, pushed lower after Russian President Vladimir Putin announced late on Wednesday that he has ordered Gazprom to start filling European gas storage sites next month.

TTF and NBP settled at their lowest levels since late September on Thursday, with the European gas benchmarks slumping after Putin announced on Wednesday that he has called on Gazprom to start filling gas storage sites in Germany and Austria from 8 November – a day after the Russian firm is expected to finish restocking domestic storage sites.

Mild weather across much of Europe and increasing pipeline flows from both Russia and Norway on Thursday also weighed on European gas prices.

TTF and NBP fell by 10.6% and 11.7% respectively on Thursday – which marked the final day of trading of the November-dated contracts. The UK gas benchmark settled at the equivalent of USD 26.52/MMBtu – USD 0.14/MMBtu higher than the Dutch gas benchmark.

Losses were also recorded across the pond, with US gas benchmark falling by 6.8% to close at USD 5.78/MMBtu. Putin's remarks, along with forecasts showing milder weather across much of the US from the mid November, weighed on Henry Hub.

The US gas marker was also pushed lower after the US Energy Information Administration (EIA) reported another strong build in US gas storage. A total of 87 Bcf of gas was injected into US storage sites for the

week ending 22 October.

The injection saw storage levels hit ~3.55 Tcf – 126 Bcf below the five-year average.

Asian LNG marker JKM also fell, closing 5.6% lower at USD 32.01/MMBtu – its lowest close since 12 October.

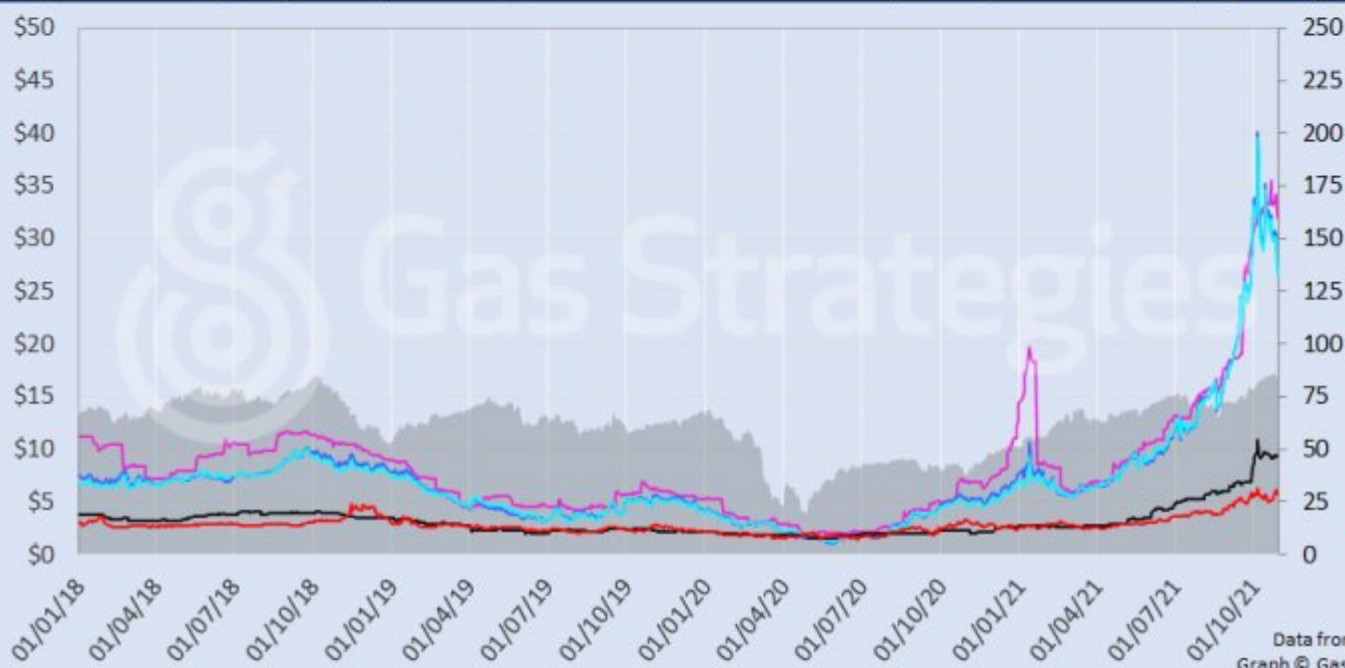
The European carbon price was pushed lower by slumping gas prices. The November-dated EUA contract closed 2.2% lower at EUR 58.56/tonne.

Oil prices diverged on Thursday, however prices were largely stable. Brent recorded a 0.3% loss, with WTI up 0.2%.

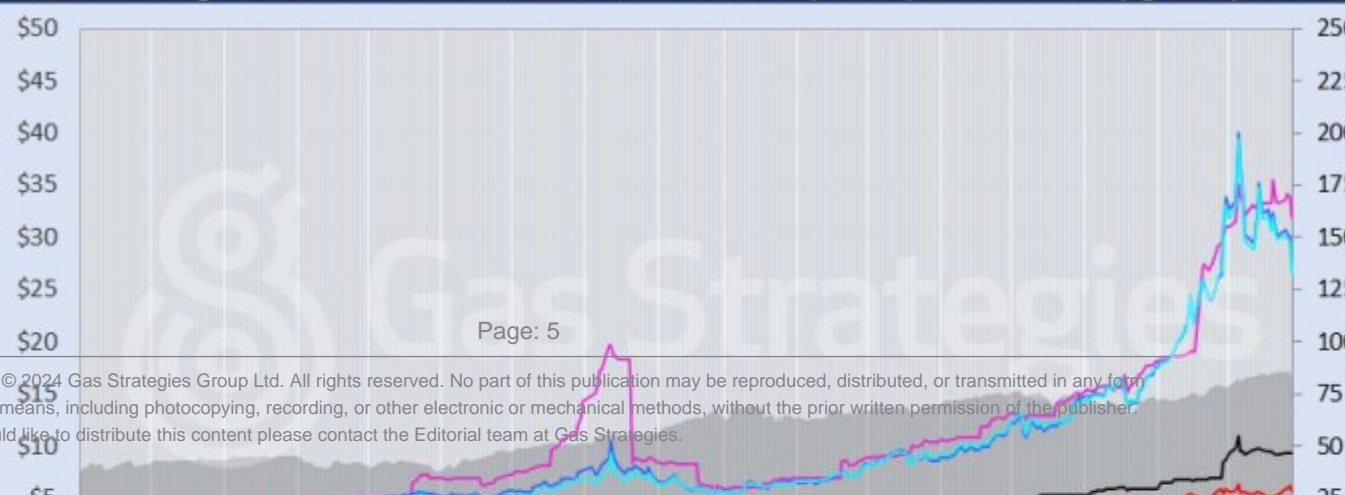
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	28/10/2021	27/10/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.78	6.20	-0.42	
NBP (\$/MMBtu)	26.52	30.02	-3.51	
NBP (£p/th)	192.09	218.59	-26.50	
Henry Hub-NBP spread	20.74	23.82	-3.09	
TTF (\$/MMBtu)	26.38	29.51	-3.13	
TTF (€/MWh)	77.03	86.82	-9.79	
Henry Hub-TTF spread	20.60	23.31	-2.71	
JKM (\$/MMBtu)	32.01	33.91	-1.90	
TTF-JKM spread	5.63	4.39	1.24	
Henry Hub-JKM spread	26.23	27.70	-1.48	
Brent (\$/barrel)	84.32	84.58	-0.26	
WTI (\$/barrel)	82.81	82.66	0.15	
Brent-WTI spread (\$/barrel)	1.51	1.92	-0.41	
API2 Coal (\$/tonne)	234.55	232.85	1.70	
API2 Coal (\$/MMBtu)	9.38	9.31	0.07	
EU CO <sub>2</sub> emissions allowances (€/tonne)	58.56	59.89	-1.33	

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](mailto:consult@gasstrategies.com)



### Alphatania Training

+44 (0) 20 7332 9910  
[training@gasstrategies.com](mailto:training@gasstrategies.com)



### Information Services

+44 (0) 20 7332 9976  
[subscriptions@gasstrategies.com](mailto:subscriptions@gasstrategies.com)

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