

17 May 2024

Contents

Pricewatch | 02 Nov 2021 | Gas Matters Today
Publication date: 02 November 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 | 02 Nov 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]

European gas prices bounced back on Monday after a four-day losing streak, with TTF and NBP lifted by lower gas flows from Russia.

The front-month TTF and NBP contracts closed 1.5% and 0.8% higher respectively at the start of the week. The UK gas benchmark closed at the equivalent of USD 22.90/MMBtu, with the Dutch marker settling at the equivalent of USD 22.29/MMBtu.

European gas prices started to slide on Wednesday last week after Russian President Vladimir Putin announced that he has requested Gazprom to start filling gas storage sites in Germany and Austria from 8 November.

However, European gas prices were lifted in part by lower pipeline gas flows from Russia on Monday. Unplanned outages in Bulgaria, impacting flows to both Serbia and Romania, also supported European gas prices.

Elsewhere, gas prices in the US and Asia fell. In the US, gas benchmark Henry Hub recorded a 4.4% loss amid forecasts suggesting mild weather for much of the country over November. Asian LNG marker JKM fell by 2.7% to close at USD 29.21/MMBtu – the first time the marker has closed below USD 30/MMBtu since 28 September.

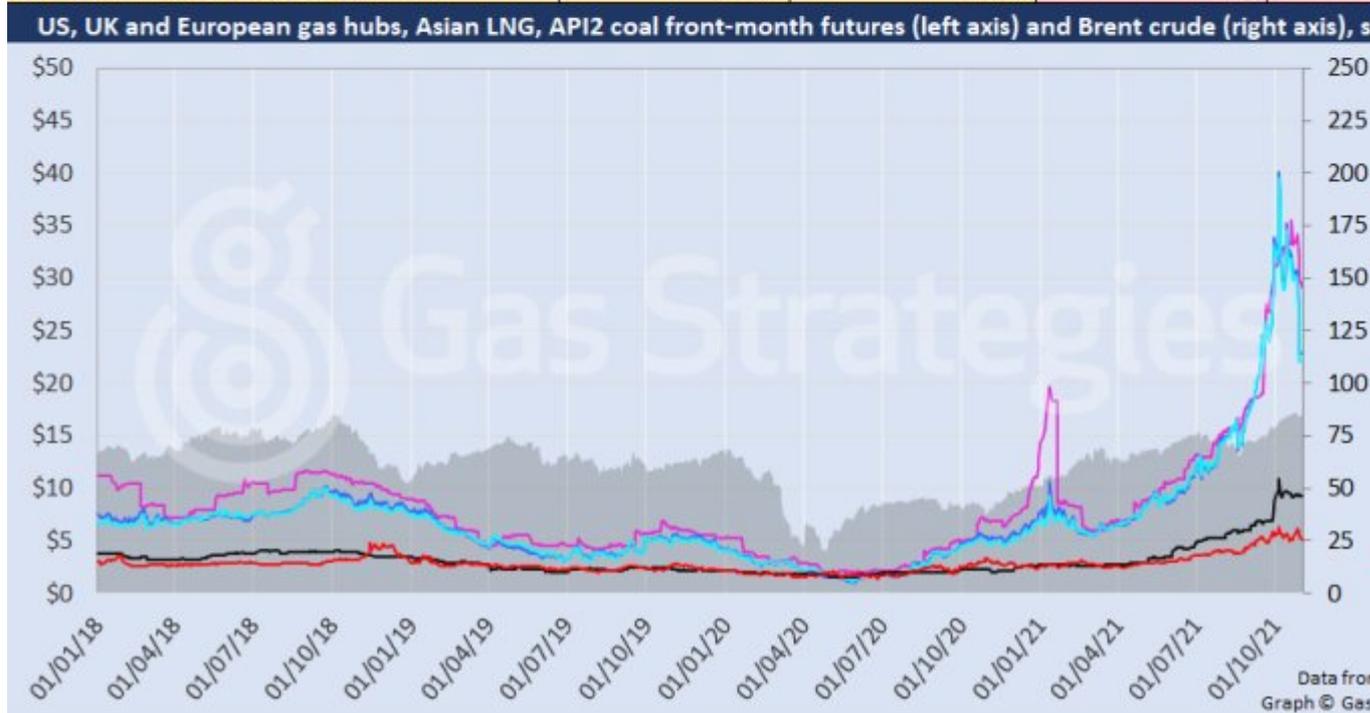
The European carbon price slumped despite rallying coal and gas prices in Europe. The front-month EUA contract closed 3% lower at EUR 56.93/tonne.

Oil prices continued to trend higher, as growing concerns over a tight supply outlook outweighed China's announcement that it has withdrawn gasoline and diesel reserves in a bid to increase supply and steady rising fuel prices. Reports suggesting OPEC and its allies will agree to stick with the cartel's current production quota at its meeting on 4 November also supported crude prices.

Brent closed 0.4% higher at USD 84.71/barrel, with WTI up 0.6% to close at USD 84.05/barrel.

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

Front-month futures/index	01/11/2021	29/10/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.19	5.43	-0.24	
NBP (\$/MMBtu)	22.90	22.73	0.18	
NBP (£p/th)	167.47	165.98	1.49	
Henry Hub-NBP spread	17.72	17.30	0.42	
TTF (\$/MMBtu)	22.29	21.96	0.33	
TTF (€/MWh)	65.62	64.86	0.75	
Henry Hub-TTF spread	17.10	16.54	0.57	
JKM (\$/MMBtu)	29.21	30.00	-0.80	
TTF-JKM spread	6.92	8.04	-1.12	
Henry Hub-JKM spread	24.02	24.57	-0.56	
Brent (\$/barrel)	84.71	84.38	0.33	
WTI (\$/barrel)	84.05	83.57	0.48	
Brent-WTI spread (\$/barrel)	0.66	0.81	-0.15	
API2 Coal (\$/tonne)	231.37	231.35	0.02	
API2 Coal (\$/MMBtu)	9.25	9.25	0.00	
EU CO ₂ emissions allowances (€/tonne)	56.93	58.70	-1.77	



[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