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[1]

European gas prices continued to climb on Tuesday, lifted by stronger buying by market participants who deemed recent sell offs as overdone.

The front-month TTF and NBP contracts closed ~3% higher on Tuesday, with the UK gas benchmark closing at the equivalent of USD 23.58/MMBtu. The Dutch marker settled at the equivalent of USD 22.95/MMBtu.

European gas prices rallied despite stronger gas imports from Russia.

Elsewhere, gas prices in the US and Asia bounced back. In the US, gas benchmark Henry Hub recorded a 6.9% gain to close at USD 5.54/MMBtu. Asian LNG marker JKM closed 5.5% higher at USD 30.81/MMBtu.

The European carbon price was pushed higher by stronger gas prices. The front-month EUA contract closed 4.4% higher at EUR 59.45/tonne.

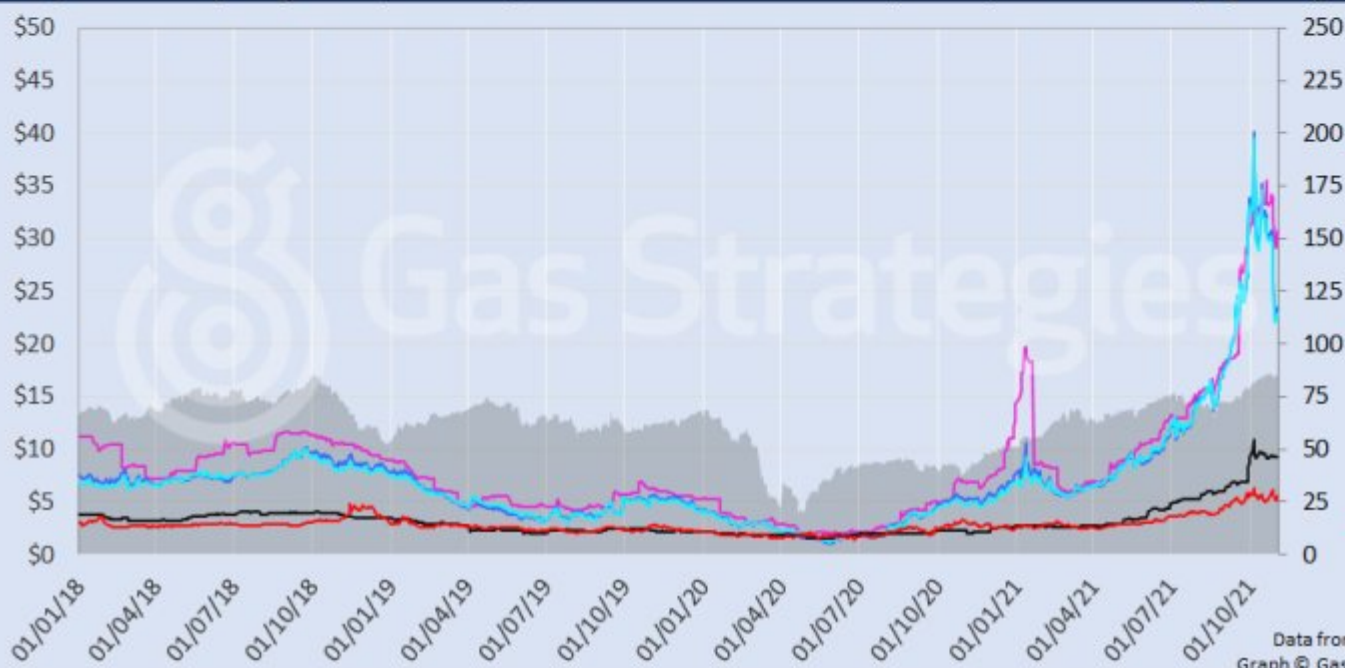
Oil prices diverged but remained largely flat day-on-day as the market awaits news from the US regarding the latest weekly domestic oil storage report. Eyes are also focused on OPEC's latest monthly meeting scheduled for Thursday.

Brent closed USD 0.01/barrel higher at USD 84.72/barrel, with WTI down 0.2% to close at USD 83.91/barrel.

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

Front-month futures/index	02/11/2021	01/11/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.54	5.19	0.36	
NBP (\$/MMBtu)	23.58	22.90	0.68	
NBP (£p/th)	173.28	167.47	5.81	
Henry Hub-NBP spread	18.04	17.72	0.32	
TTF (\$/MMBtu)	22.95	22.29	0.66	
TTF (€/MWh)	67.61	65.62	1.99	
Henry Hub-TTF spread	17.40	17.10	0.30	
JKM (\$/MMBtu)	30.81	29.21	1.60	
TTF-JKM spread	7.85	6.92	0.94	
Henry Hub-JKM spread	25.26	24.02	1.24	
Brent (\$/barrel)	84.72	84.71	0.01	
WTI (\$/barrel)	83.91	84.05	-0.14	
Brent-WTI spread (\$/barrel)	0.81	0.66	0.15	
API2 Coal (\$/tonne)	231.37	231.37	0.00	
API2 Coal (\$/MMBtu)	9.25	9.25	0.00	
EU CO ₂ emissions allowances (€/tonne)	59.45	56.93	2.52	

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.



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