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[1]

European gas prices soared on Wednesday, lifted by colder weather and lower wind power generation.

The front-month TTF and NBP contracts closed over 13% higher on Wednesday, with the UK gas benchmark closing at the equivalent of USD 26.87/MMBtu. The Dutch marker settled at the equivalent of USD 25.98/MMBtu.

European gas prices rallied despite an uptick in gas flows from both Russia and Norway. Colder weather and lower wind power generation across Europe outweighed the increasing pipeline volumes.

Further gains by Asian LNG marker also helped push prices in Europe higher. The front-month JKM contract closed 6.3% higher at USD 32.76/MMBtu.

In the US, gas benchmark Henry Hub closed 2.3% higher at USD 5.67/MMBtu.

The European carbon price recorded a minor gain amid stronger gas prices. The front-month EUA contract closed 0.6% higher at EUR 59.82/tonne.

As for coal prices in Europe, the front-month API2 coal contract rolled over to November on Wednesday, with the November-dated contract closing 35.4% lower compared to the final day of trading of the October contract on Tuesday. The November contract did however close USD 9.65/tonne higher compared to the close of the November contract on Tuesday.

Oil prices fell on Wednesday amid a stronger than expected build in US oil storage.

The US Energy Information Administration (EIA) reported a 3.3 million barrel injection into US crude storage during last week.

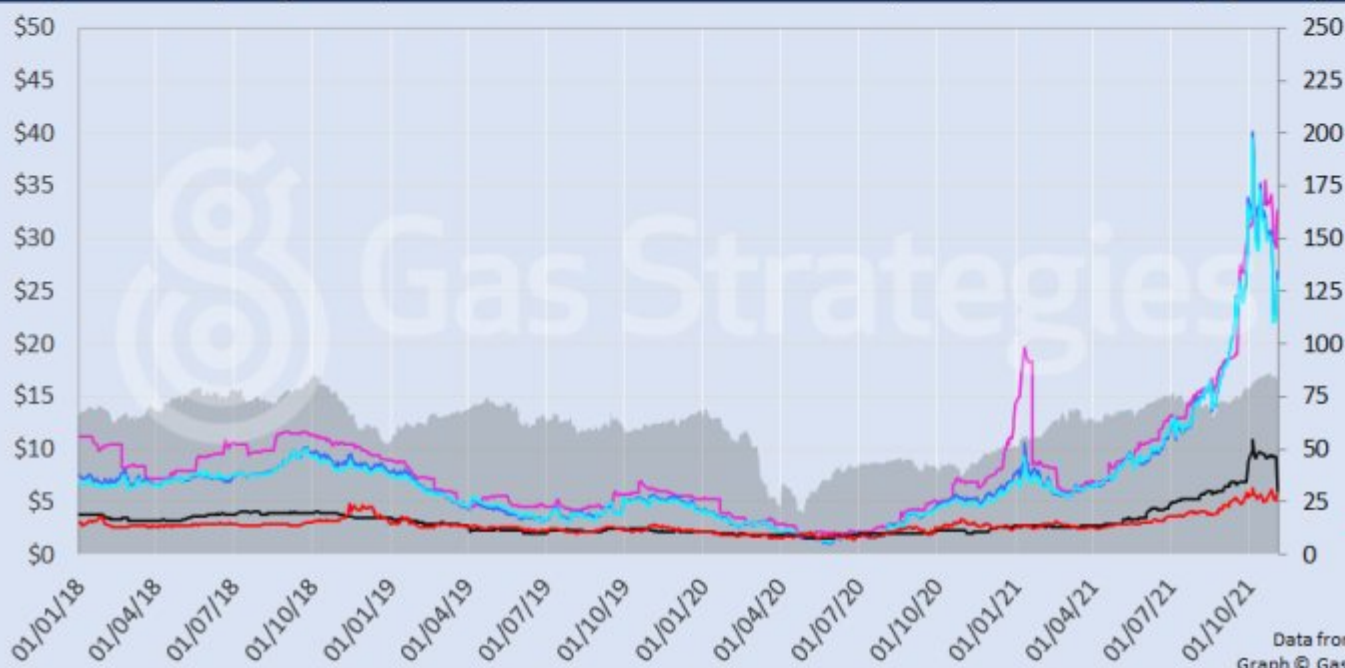
Crude prices were however rallying on Thursday morning ahead of OPEC's latest monthly meeting, with reports suggesting the oil cartel will agree to stick with its current production quota.

Brent and WTI closed over ~3% lower on Wednesday, with the former settling at USD 81.99/barrel and the US benchmark settling at USD 80.86/barrel.

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

Front-month futures/index	03/11/2021	02/11/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.67	5.54	0.13	
NBP (\$/MMBtu)	26.87	23.58	3.29	
NBP (£p/th)	196.72	173.28	23.44	
Henry Hub-NBP spread	21.20	18.04	3.16	
TTF (\$/MMBtu)	25.98	22.95	3.04	
TTF (€/MWh)	76.54	67.61	8.94	
Henry Hub-TTF spread	20.31	17.40	2.91	
JKM (\$/MMBtu)	32.76	30.81	1.95	
TTF-JKM spread	6.77	7.86	-1.09	
Henry Hub-JKM spread	27.09	25.26	1.82	
Brent (\$/barrel)	81.99	84.72	-2.73	
WTI (\$/barrel)	80.86	83.91	-3.05	
Brent-WTI spread (\$/barrel)	1.13	0.81	0.32	
API2 Coal (\$/tonne)	149.50	231.37	-81.87	
API2 Coal (\$/MMBtu)	5.98	9.25	-3.27	
EU CO <sub>2</sub> emissions allowances (€/tonne)	59.82	59.45	0.37	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



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