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[1]

European gas prices returned to the red on Thursday amid increasing pipeline gas supply from Russia.

The front-month TTF and NBP contracts fell by over 4% on Thursday, with the UK gas benchmark closing at the equivalent of USD 25.56/MMBtu. The Dutch marker settled at the equivalent of USD 24.83/MMBtu.

The fall was pinned on rising gas flows from Russia, which increased by 15 MMcm/d day-on-day on Thursday, according to data compiled by EnergyScan.

Russian gas exports via the Yamal pipeline had ground to a halt earlier in the week – only restarting on Thursday. All eyes are on Monday as Gazprom is expected to start filling storage sites in Germany and Austria on 8 November. Should Gazprom start directing more gas to Europe's storage sites next week, TTF and NBP could fall further.

Elsewhere, Asian LNG marker JKM closed 2.3% lower at USD 32.01/MMBtu. In the US, gas benchmark Henry Hub recorded a 0.8% gain to close at USD 5.72/MMBtu.

Oil prices fell on Thursday, despite OPEC and its allies agreeing at the crude cartel's latest monthly meeting to stick with its current production quota – raising production by 0.4 million barrels/d monthly through to April 2022.

OPEC+'s decision came despite repeated calls by the Biden Administration for the crude cartel to

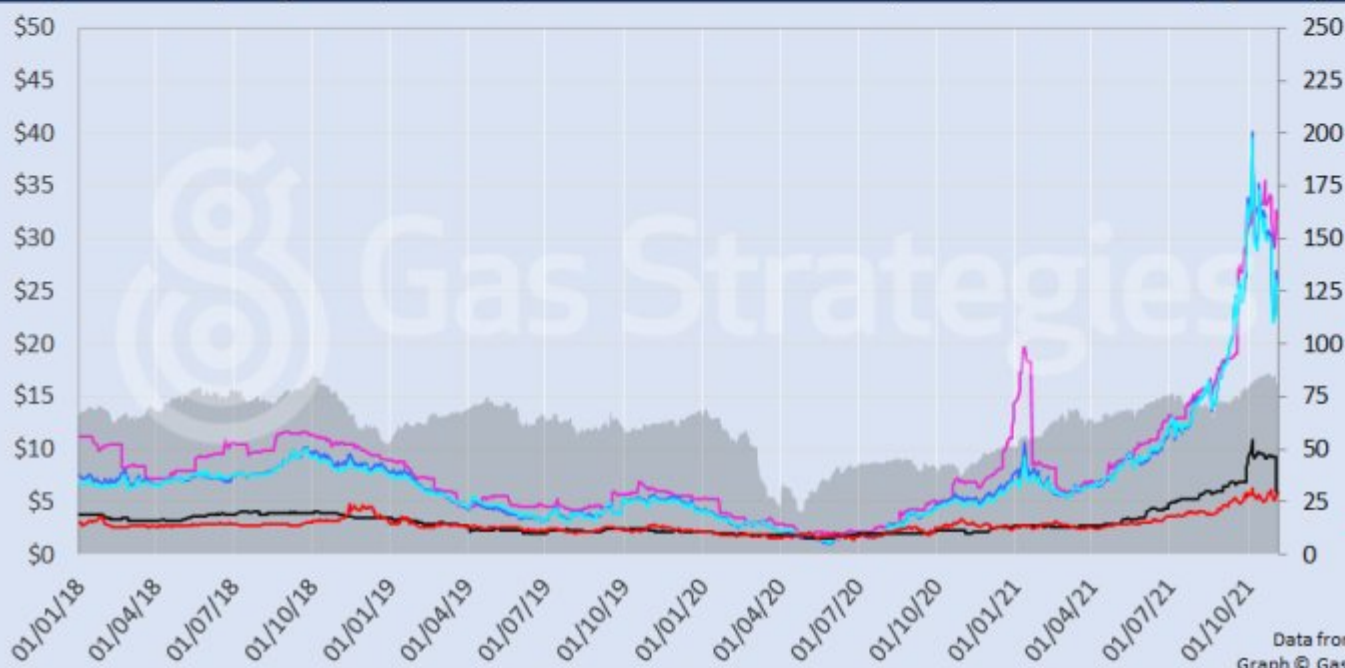
increase supply in a bid to rein in rising prices – which have played a hand in increasing petrol prices in the US.

Brent closed 1.8% lower at USD 80.54/barrel, with the US benchmark settling 2.5% lower at USD 78.81/barrel.

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

Front-month futures/index	04/11/2021	03/11/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.72	5.67	0.05	
NBP (\$/MMBtu)	25.56	26.87	-1.31	
NBP (£p/th)	189.51	196.72	-7.21	
Henry Hub-NBP spread	19.85	21.20	-1.35	
TTF (\$/MMBtu)	24.83	25.98	-1.16	
TTF (€/MWh)	73.38	76.54	-3.17	
Henry Hub-TTF spread	19.11	20.31	-1.20	
JKM (\$/MMBtu)	32.01	32.76	-0.75	
TTF-JKM spread	7.18	6.77	0.41	
Henry Hub-JKM spread	26.29	27.09	-0.80	
Brent (\$/barrel)	80.54	81.99	-1.45	
WTI (\$/barrel)	78.81	80.86	-2.05	
Brent-WTI spread (\$/barrel)	1.73	1.13	0.60	
API2 Coal (\$/tonne)	148.00	149.50	-1.50	
API2 Coal (\$/MMBtu)	5.92	5.98	-0.06	
EU CO ₂ emissions allowances (€/tonne)	59.86	59.82	0.04	

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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