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[1]

European gas prices bounced back Friday, as sentiment turned pessimistic over Russia delivering on its promise to supply additional volumes of gas into storage facilities in Germany and Austria on 8 November.

The front-month TTF and NBP contracts both rose by 1% day on day, with the UK gas benchmark closing at the equivalent of USD 25.83/MMBtu, while the TTF settled at USD 25.07/MMBtu.

Despite Russian gas flows into Europe via the Yamal pipeline resuming on Thursday, the trading week ended on a note of caution on whether Gazprom will indeed direct more gas to European storage sites on Monday.

Meanwhile, the Asian LNG marker JKM fell further, settling at USD 31.62/MMBtu, or down 39 cents day on day, while the US gas benchmark Henry Hub posted a marginal loss of 9 cents, closing the week at USD 5.62/MMBtu.

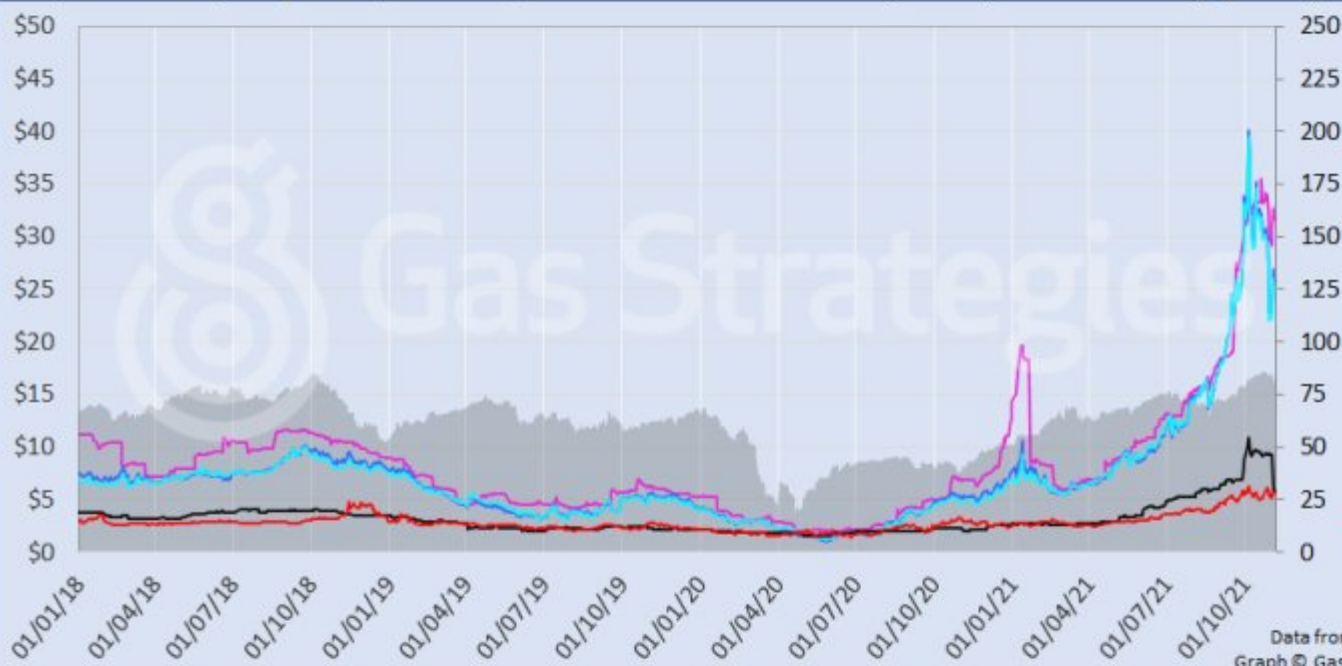
On the oil front, prices rebounded on Friday, as news of OPEC and its allies agreeing to stick with its current production quota – raising production by 0.4 million barrels/d monthly through to April 2022 – sunk in.

Brent closed 2.7% higher at USD 82.74/barrel, while the WTI settled 3.1% higher at USD 81.27/barrel.

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

Front-month futures/index	05/11/2021	04/11/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.62	5.72	-0.09	
NBP (\$/MMBtu)	25.83	25.56	0.27	
NBP (£p/th)	191.43	189.51	1.92	
Henry Hub-NBP spread	20.21	19.85	0.36	
TTF (\$/MMBtu)	25.07	24.83	0.24	
TTF (€/MWh)	74.03	73.38	0.65	
Henry Hub-TTF spread	19.45	19.11	0.34	
JKM (\$/MMBtu)	31.62	32.01	-0.39	
TTF-JKM spread	6.55	7.18	-0.63	
Henry Hub-JKM spread	26.00	26.29	-0.29	
Brent (\$/barrel)	82.74	80.54	2.20	
WTI (\$/barrel)	81.27	78.81	2.46	
Brent-WTI spread (\$/barrel)	1.47	1.73	-0.26	
API2 Coal (\$/tonne)	148.00	148.00	0.00	
API2 Coal (\$/MMBtu)	5.92	5.92	0.00	
EU CO ₂ emissions allowances (€/tonne)	59.39	59.86	-0.47	

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



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