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[1]

European gas prices fell back on Tuesday, as the continent's supply saga continued, with trading this time driven by Gazprom saying it had begun shipping additional volumes to European storage.

The Dutch TTF front-month contract settled at the equivalent of USD 24.65/MMBtu, down by USD 2.21/MMBtu or 8.2%, while the UK NBP shed USD 2.16/MMBtu to USD 25.36/MMBtu.

Gazprom said on Tuesday that it had approved and launched a plan to inject gas into five storage sites in Europe this month, although the routes of supply had yet to be determined.

However, at 75% full, European gas storage levels remained low for this time in the gas winter season, meaning that prices are set to stay volatile for a while. According to Gas Infrastructure Europe data, storage was over 93.8% full on 10 November last year.

Meanwhile, the Asian JKM market was marginally lower, falling by 39 cents to settle at USD 31.76/MMBtu, while temperatures in north-west China were forecast to rise in coming days after the recent cold spell, lowering demand.

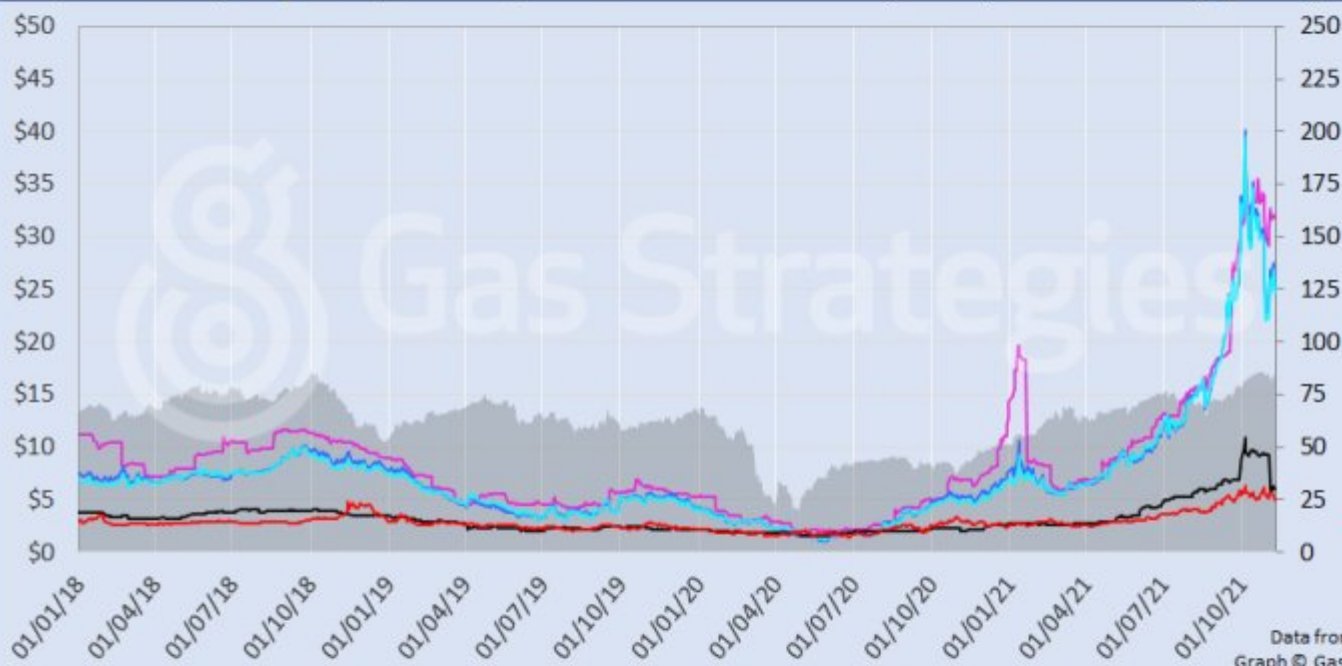
With Europe's benchmarks posting sharper losses, the JKM's premium over the TTF increased from USD 5.28/MMBtu to USD 7.11/MMBtu on the day.

Elsewhere, Henry Hub also fell, by 45 cents, to USD 4.98/MMBtu, as temperatures in key demand centres in the lower 48 US remained mild for this time of year and increased gas production.

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

Front-month futures/index	09/11/2021	08/11/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.98	5.43	-0.45	
NBP (\$/MMBtu)	25.36	27.52	-2.16	
NBP (£p/th)	187.18	202.90	-15.72	
Henry Hub-NBP spread	20.38	22.09	-1.71	
TTF (\$/MMBtu)	24.65	26.86	-2.21	
TTF (€/MWh)	72.59	79.07	-6.49	
Henry Hub-TTF spread	19.67	21.44	-1.77	
JKM (\$/MMBtu)	31.76	32.15	-0.39	
TTF-JKM spread	7.11	5.28	1.83	
Henry Hub-JKM spread	26.78	26.72	0.06	
Brent (\$/barrel)	84.78	83.43	1.35	
WTI (\$/barrel)	84.15	81.93	2.22	
Brent-WTI spread (\$/barrel)	0.63	1.50	-0.87	
API2 Coal (\$/tonne)	152.00	158.00	-6.00	
API2 Coal (\$/MMBtu)	6.08	6.32	-0.24	
EU CO <sub>2</sub> emissions allowances (€/tonne)	60.41	59.39	1.02	

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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