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[1]

The European carbon price hit a fresh record high on Thursday, aided by strengthening gas prices.

The December-dated EUA contract closed 2.9% higher at EUR 69.10/tonne. The carbon price was supported by strengthening gas prices.

The front-month TTF and NBP contracts closed 0.5% and 0.4% higher respectively on Thursday. NBP settled at the equivalent of USD 32.34/MMBtu, with TTF closing at USD 31.68/MMBtu.

Asian LNG marker JKM increased its premium over the European gas benchmarks as the front-month contract rolled over to January. JKM closed at USD 37.57/MMBtu, 18.8% higher compared to the final day of trading of the December-dated contract. Compared to the close of the January contract on Wednesday, the marker closed 0.75% higher on Thursday.

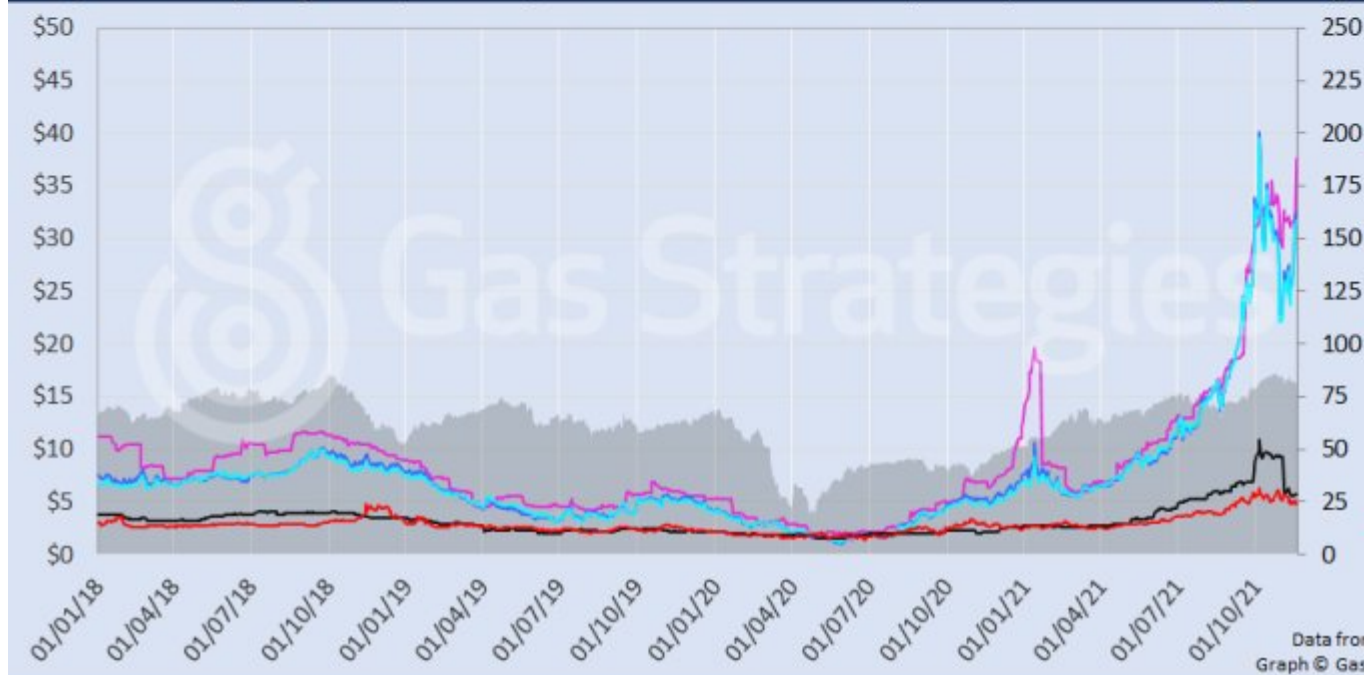
In the US, Henry Hub bounced back and edged closer to USD 5/MMBtu after settling 1.8% higher at USD 4.90/MMBtu. A dip in production, coupled with robust US LNG exports helped lift Henry Hub on Thursday.

Oil prices rebounded, with Brent up 1.2% and WTI posting a 0.1% gain. Rising Covid-19 cases in Europe could weigh on prices in the short-term, with Austria announcing on Friday that it will impose a nationwide lockdown starting on 22 November.

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

Front-month futures/index	18/11/2021	17/11/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.90	4.82	0.09	
NBP (\$/MMBtu)	32.34	32.22	0.12	
NBP (£p/th)	239.80	239.01	0.79	
Henry Hub-NBP spread	27.43	27.40	0.03	
TTF (\$/MMBtu)	31.68	31.51	0.17	
TTF (€/MWh)	95.17	95.00	0.16	
Henry Hub-TTF spread	26.77	26.69	0.08	
JKM (\$/MMBtu)	37.57	31.61	5.95	
TTF-JKM spread	5.89	0.10	5.79	
Henry Hub-JKM spread	32.66	26.80	5.87	
Brent (\$/barrel)	81.24	80.28	0.96	
WTI (\$/barrel)	78.41	78.36	0.05	
Brent-WTI spread (\$/barrel)	2.83	1.92	0.91	
API2 Coal (\$/tonne)	144.75	142.50	2.25	
API2 Coal (\$/MMBtu)	5.79	5.70	0.09	
EU CO ₂ emissions allowances (€/tonne)	69.10	67.16	1.94	

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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