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[1]

Oil prices slipped to a seven-week low on Friday amid soaring Covid-19 cases in Europe.

The front-month Brent and WTI contracts fell by 2.9% and 3.2% respectively on Friday, with the international benchmark closing below USD 80/barrel for the first time since 1 October. The US crude benchmark settled at USD 75.94/barrel – its lowest close since the start of October.

Surging Covid-19 cases in Europe are weighing on crude prices, with Austria imposing a national lockdown starting Monday 22 November. Germany is mulling a lockdown as Covid cases continue to soar.

Oil prices are also falling amid reports suggesting a coordinated release of strategic petroleum reserves by the likes of the US and Japan.

As for gas, Asian LNG marker JKM slipped into the red, with the January-dated contract settling 8.8% lower at USD 34.26/MMBtu.

The loss weighed on European markers TTF and NBP – both of which fell by over 8% on Friday.

The UK gas benchmark closed at the equivalent of USD 29.57/MMBtu. The Dutch marker closed at USD 28.89/MMBtu.

US gas benchmark Henry Hub returned to the USD 5/MMBtu range after closing 3.3% higher to end the

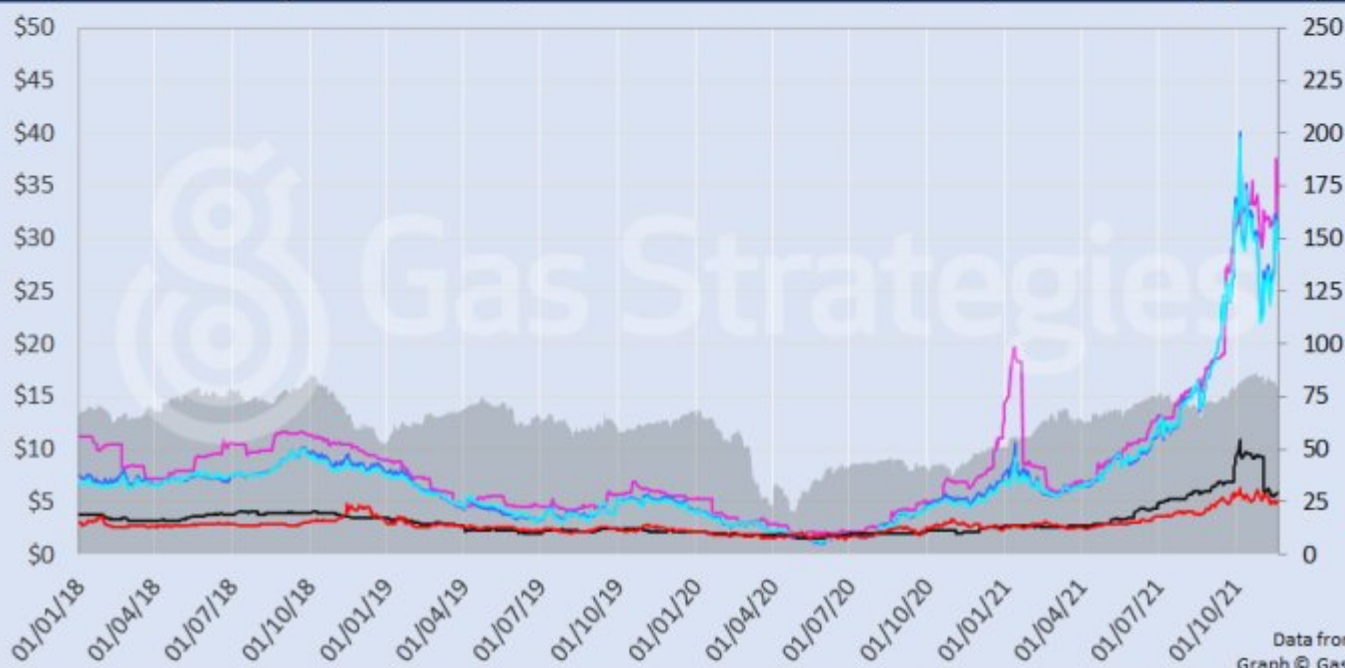
week. Robust US LNG exports have helped lift Henry Hub, with feedgas flows to US LNG plants hitting an all-time high of 11.66 Bcf/d on Friday.

The European carbon price hit a fresh record on Friday, closing 0.4% higher at EUR 69.36/tonne.

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

Front-month futures/index	19/11/2021	18/11/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.07	4.90	0.16	
NBP (\$/MMBtu)	29.57	32.34	-2.77	
NBP (£p/th)	219.51	239.80	-20.29	
Henry Hub-NBP spread	24.51	27.43	-2.93	
TTF (\$/MMBtu)	28.89	31.68	-2.78	
TTF (€/MWh)	87.13	95.17	-8.04	
Henry Hub-TTF spread	23.83	26.77	-2.94	
JKM (\$/MMBtu)	34.26	37.57	-3.31	
TTF-JKM spread	5.36	5.89	-0.53	
Henry Hub-JKM spread	29.19	32.66	-3.47	
Brent (\$/barrel)	78.89	81.24	-2.35	
WTI (\$/barrel)	75.94	78.41	-2.47	
Brent-WTI spread (\$/barrel)	2.95	2.83	0.12	
API2 Coal (\$/tonne)	145.25	144.75	0.50	
API2 Coal (\$/MMBtu)	5.81	5.79	0.02	
EU CO ₂ emissions allowances (€/tonne)	69.36	69.10	0.26	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



[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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