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[1]

European gas prices hit a four-day high on Wednesday, pushed higher by a cold snap sweeping the continent.

The front-month TTF and NBP contracts closed 2.7% and 2.3% higher on Wednesday, with the UK marker settling at the equivalent of USD 31.37/MMBtu and TTF closing at USD 30.84/MMBtu.

Prices have rallied in recent days amid colder weather gripping much of Europe.

The strengthening gas prices helped lift the European carbon price to a fresh record high, with the December-dated contract settling 5.4% higher at EUR 72.91/tonne.

Across the pond, US gas benchmark settled back in the USD 5/MMBtu range after closing 2% higher day-on-day. Robust LNG exports have helped lift the marker in recent days.

Asian LNG marker JKM recorded a minor gain, closing 0.4% higher at USD 36.21/MMBtu.

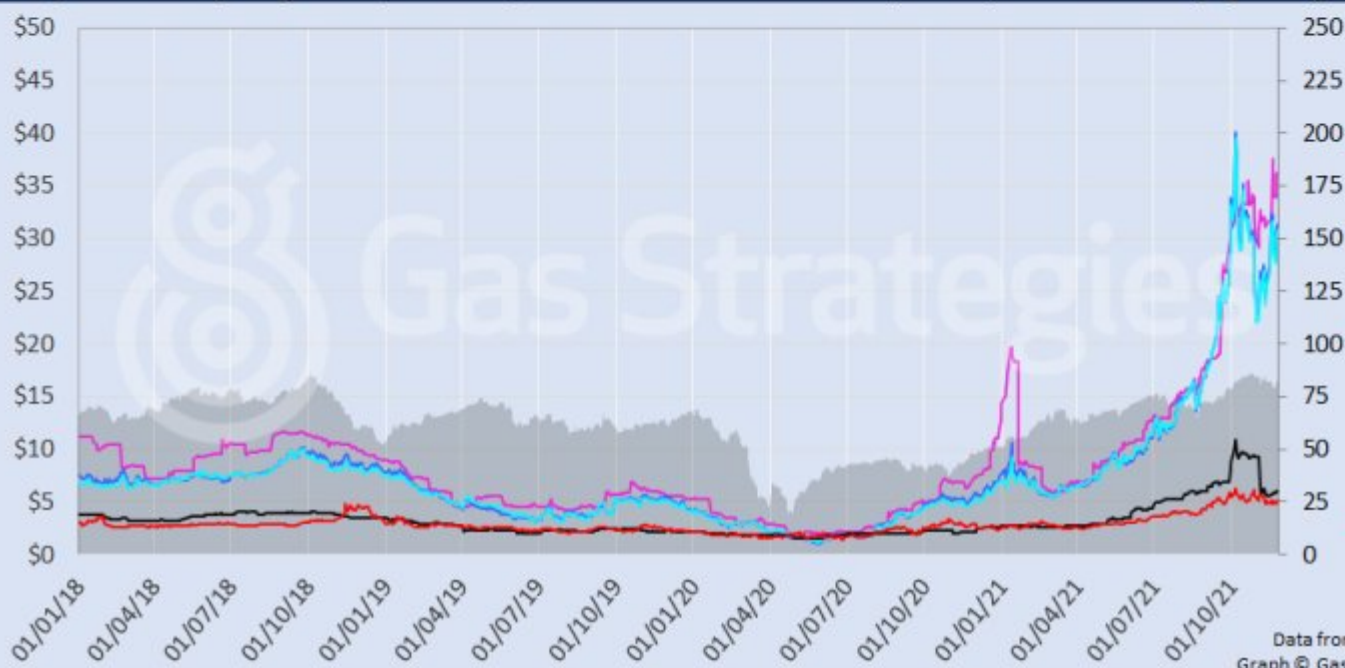
As for crude, prices fell 0.1% as the market debated the US and several other large crude consuming nations announcing that they will coordinate a release of millions of barrels from strategic reserves over the coming months.

The draw on strategic stocks is likely to fail to tame rising prices due to the limited volumes involved and the fact that the move may in turn see OPEC+ lower production going forward in a bid to prop up prices.

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

Front-month futures/index	24/11/2021	23/11/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.07	4.97	0.10	
NBP (\$/MMBtu)	31.37	30.66	0.71	
NBP (£p/th)	235.37	229.05	6.32	
Henry Hub-NBP spread	26.30	25.69	0.61	
TTF (\$/MMBtu)	30.84	30.02	0.82	
TTF (€/MWh)	93.98	90.93	3.06	
Henry Hub-TTF spread	25.77	25.05	0.72	
JKM (\$/MMBtu)	36.21	36.08	0.13	
TTF-JKM spread	5.37	6.06	-0.69	
Henry Hub-JKM spread	31.14	31.11	0.03	
Brent (\$/barrel)	82.25	82.31	-0.06	
WTI (\$/barrel)	78.39	78.50	-0.11	
Brent-WTI spread (\$/barrel)	3.86	3.81	0.05	
API2 Coal (\$/tonne)	149.40	150.00	-0.60	
API2 Coal (\$/MMBtu)	5.98	6.00	-0.02	
EU CO ₂ emissions allowances (€/tonne)	72.91	69.17	3.74	

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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