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[1]

The European gas price bull run shows no sign of slowing, with TTF and NBP hitting fresh record highs on Wednesday.

The front-month TTF and NBP contracts closed at the equivalent of USD 43.65/MMBtu and USD 44.26/MMBtu respectively yesterday. Expectations of colder weather starting next week, coupled with dwindling gas storage levels continue to support European prices. Further support is being provided by nuclear power outages in France, which is expected to lead to an increase in gas and coal use in the power sector over the coming weeks.

On Wednesday EDF announced that had found faults in pipes in a safety system at its Civaux power plant. The French firm said it will shut two reactors at the plant and will also shut two reactors at the Chooz nuclear plant as it utilises the same type of reactors.

The rally on Wednesday saw the European markers settle at a record premium to US gas benchmark Henry Hub, which closed 1.5% higher at USD 3.8/MMBtu. TTF and NBP also increased their premium over Asian LNG marker JKM, which settled 0.3% higher at USD 35.87/MMBtu.

Following a two-day losing streak, the EU carbon price bounced back to settle 1.3% higher at EUR 80.5/tonne.

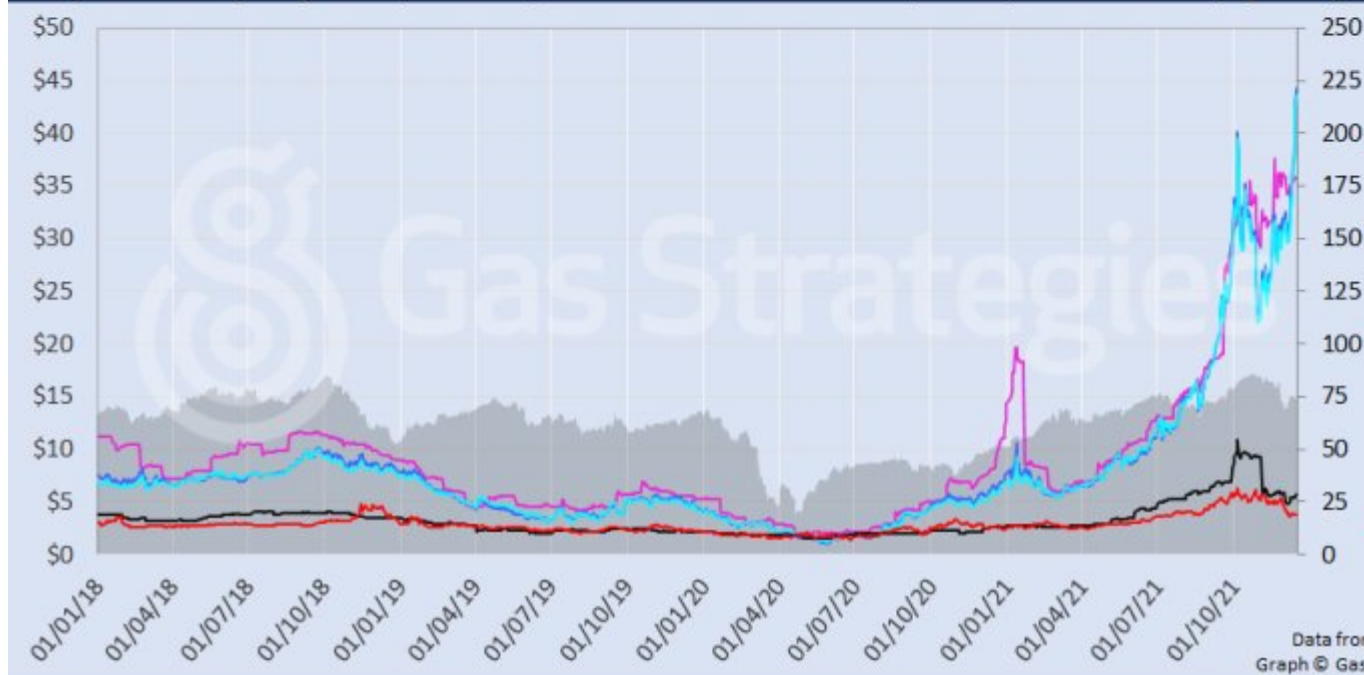
As for crude, prices were up 0.2% after the US Energy Information Administration (EIA) reported that US crude inventories fell by 4.6 million barrels last week – a level that was higher than expected.

Brent closed at USD 73.88/barrel, WTI settled at USD 70.87/barrel.

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

Front-month futures/index	15/12/2021	14/12/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.80	3.75	0.06	
NBP (\$/MMBtu)	44.26	42.77	1.48	
NBP (£p/th)	335.06	323.40	11.66	
Henry Hub-NBP spread	40.46	39.03	1.43	
TTF (\$/MMBtu)	43.65	42.37	1.29	
TTF (€/MWh)	132.28	128.30	3.98	
Henry Hub-TTF spread	39.85	38.62	1.23	
JKM (\$/MMBtu)	35.87	35.77	0.10	
TTF-JKM spread	-7.78	-6.60	-1.18	
Henry Hub-JKM spread	32.07	32.02	0.05	
Brent (\$/barrel)	73.88	73.70	0.18	
WTI (\$/barrel)	70.87	70.73	0.14	
Brent-WTI spread (\$/barrel)	3.01	2.97	0.04	
API2 Coal (\$/tonne)	141.50	141.00	0.50	
API2 Coal (\$/MMBtu)	5.66	5.64	0.02	
EU CO <sub>2</sub> emissions allowances (€/tonne)	80.50	79.48	1.02	

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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