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[1]

European gas prices surged to fresh record highs on Tuesday as pipeline flows from Russia fell further.

The front-month NBP and TTF contracts soared by ~22% yesterday, with the UK gas benchmark closing at the equivalent of USD 59.84/MMBtu – USD 0.3/MMBtu higher than the Dutch marker.

Prices rallied amid a further drop in pipeline flows from Russia, which fell by 6 Mcm day-on-day to stand at 252 Mcm/d, according to EnergyScan. Westbound flows via the Mallnow interconnector fell to zero, however gas was flowing eastbound. The drop in gas exports from Russia comes as temperatures in Moscow plunged.

Soaring gas prices have helped lift power prices across Europe to record highs in recent days, with gas prices showing no sign of falling any time soon. Tuesday saw the winter 22 TTF price close 37% higher day-on-day at EUR 124.5/MWh.

As for power prices, day-ahead prices in Germany, France, Belgium and the Netherlands averaged EUR 415/MWh. In comparison, average power prices in Germany in the decade to 2020 were below EUR 50/MWh.

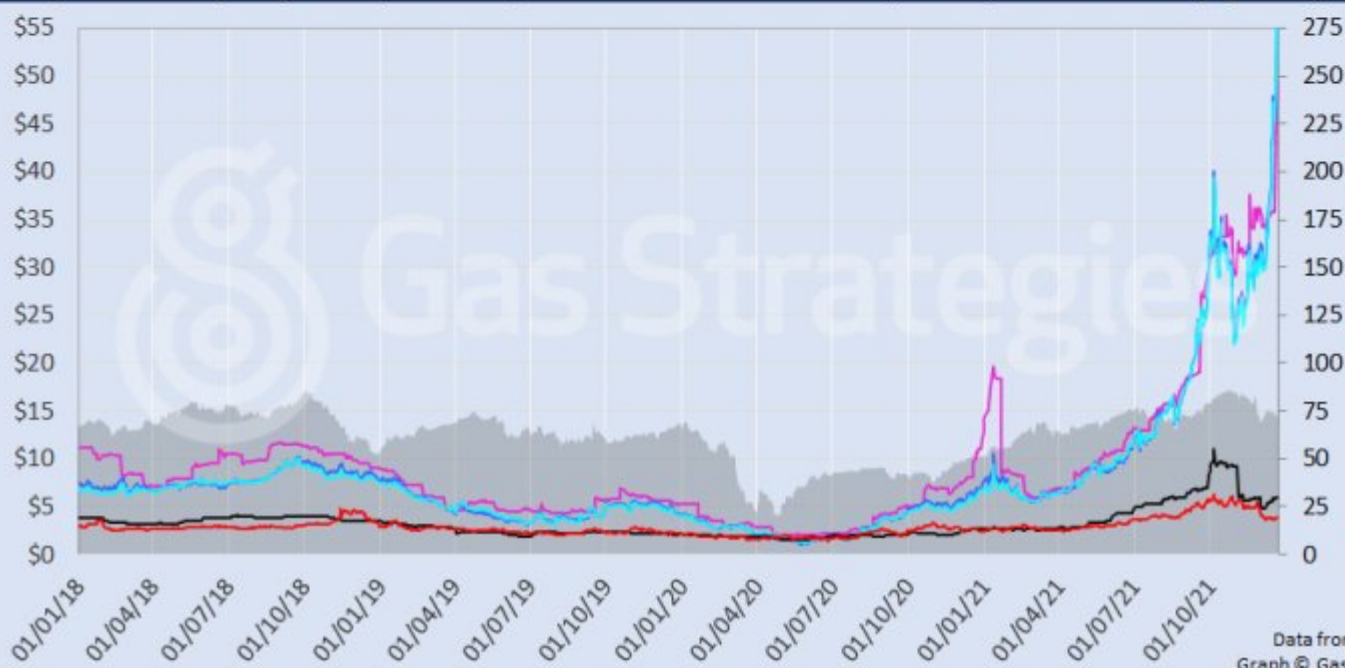
The European gas price bull run has helped lift European carbon and gas prices in Asia. The European carbon price returned to the EUR 80/tonne range, closing 1.2% higher on Tuesday. The front-month JKM contract closed 9.6% higher at USD 49.35/MMBtu.

As for crude, prices rebounded on Tuesday, closing over 3% higher. Brent settled at USD 73.98/barrel, with WTI closing at USD 71.12/barrel.

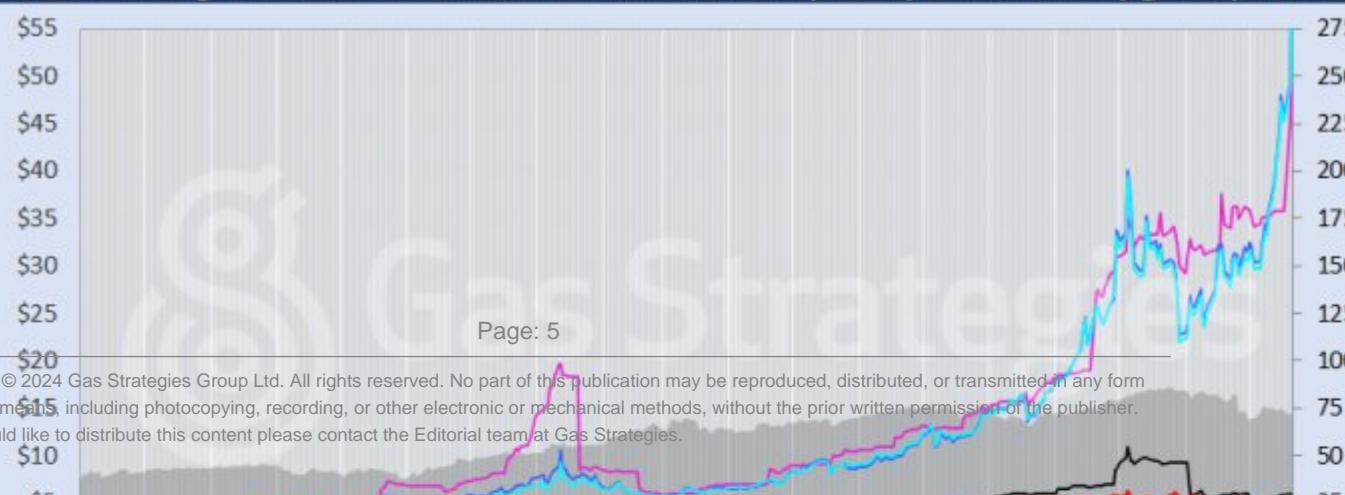
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	21/12/2021	20/12/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.87	3.83	0.04	
NBP (\$/MMBtu)	59.84	49.16	10.68	
NBP (£p/th)	451.72	371.83	79.89	
Henry Hub-NBP spread	55.97	45.33	10.64	
TTF (\$/MMBtu)	59.54	48.64	10.90	
TTF (€/MWh)	180.27	146.93	33.34	
Henry Hub-TTF spread	55.67	44.80	10.87	
JKM (\$/MMBtu)	49.35	45.03	4.32	
TTF-JKM spread	-10.19	-3.61	-6.58	
Henry Hub-JKM spread	45.48	41.19	4.29	
Brent (\$/barrel)	73.98	71.52	2.46	
WTI (\$/barrel)	71.12	68.61	2.51	
Brent-WTI spread (\$/barrel)	2.86	2.91	-0.05	
API2 Coal (\$/tonne)	147.40	148.75	-1.35	
API2 Coal (\$/MMBtu)	5.90	5.95	-0.05	
EU CO <sub>2</sub> emissions allowances (€/tonne)	80.45	79.53	0.92	

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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