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## Contents

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[1]

European gas prices dipped for the first time in five days on Friday, with prices crashing amid profit taking and an increase in pipeline imports.

The front-month NBP and TTF contracts fell by 4.2% and 3.5% respectively on Friday, with the UK benchmark closing at the equivalent of USD 9.54/MMBtu and TTF dropping below the USD 10/MMBtu range for the first time in two days to settle at USD 9.87/MMBtu.

Prices fell amid profit taking and increased pipeline imports from both Norway and Russia.

Whilst gas prices dipped, European coal prices continued to rally, with the front-month API2 coal contract settling at USD 110.10/tonne – its highest close since January 2012. Coal prices in Europe have been rallying on strong demand in Asia, with supply issues reducing available volumes.

Asian LNG maker JKM mirrored TTF and NBP, with the front-month JKM contract recording a marginal loss. JKM did however remain in the USD 10.9/MMBtu range, with the larger losses on TTF seeing JKM's premium over the Dutch marker extend to USD 1.05/MMBtu on Friday.

In the US, gas benchmark Henry Hub closed 4.7% higher to settle at USD 3.30/MMBtu. Henry Hub has been rallying on strong demand amid robust LNG and pipeline exports and warmer weather driving domestic demand.

Crude prices rebounded on Friday amid expectations of strong demand going forward, with the

International Energy Agency (IEA) ending the week by calling on the Organization of the Petroleum Exporting Countries and allies (OPEC+) to “open the taps” amid increasing demand.

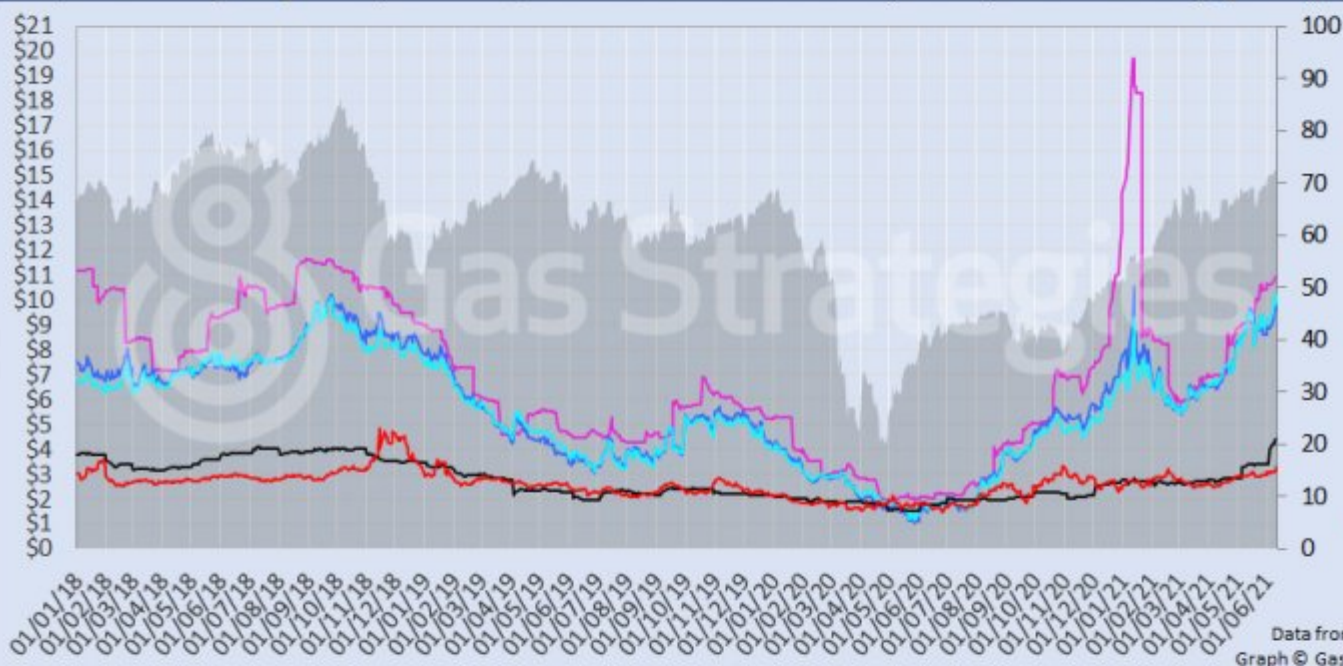
"In 2022 there is scope for the 24-member OPEC+ group, led by Saudi Arabia and Russia, to ramp up crude supply by 1.4 million barrels per day (bpd) above its July 2021-March 2022 target," the IEA said.

The front-month Brent and WTI contracts closed 0.2% and 0.9% higher respectively on Friday, with Brent closing at USD 72.69/barrel – its highest close since May 2019. WTI closed at USD 70.91/barrel – its highest close since October 2018.

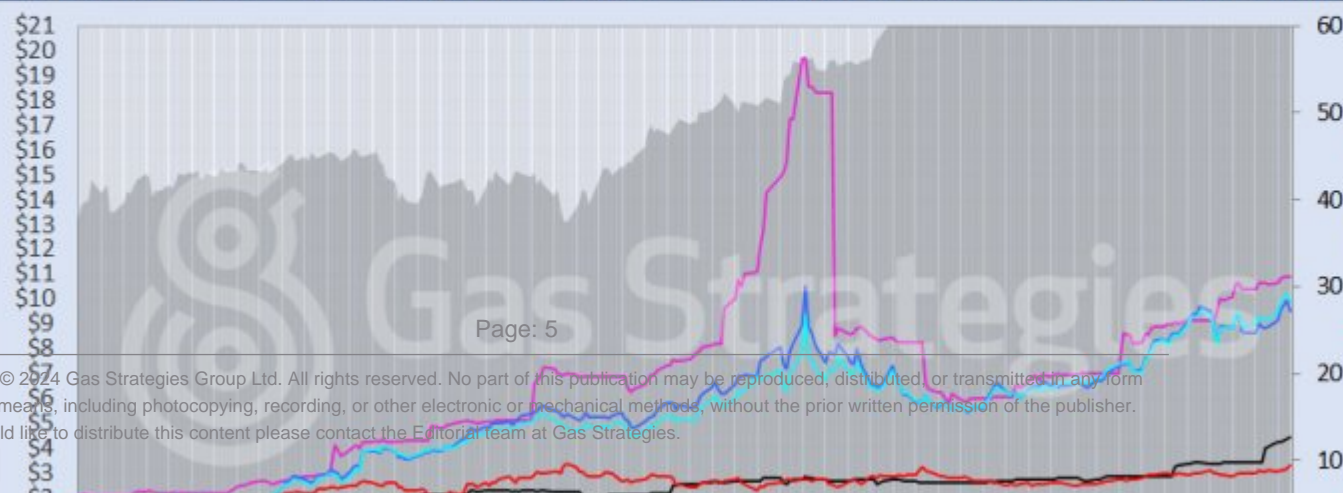
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	11/06/2021	10/06/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.30	3.15	0.15	
NBP (\$/MMBtu)	9.54	9.95	-0.41	
NBP (£p/th)	67.60	70.28	-2.68	
Henry Hub-NBP spread	6.24	6.81	-0.56	
TTF (\$/MMBtu)	9.87	10.24	-0.36	
TTF (€/MWh)	27.85	28.69	-0.84	
Henry Hub-TTF spread	6.58	7.09	-0.51	
JKM (\$/MMBtu)	10.92	10.93	-0.01	
TTF-JKM spread	1.05	0.69	0.36	
Henry Hub-JKM spread	7.62	7.78	-0.15	
Brent (\$/barrel)	72.69	72.52	0.17	
WTI (\$/barrel)	70.91	70.29	0.62	
Brent-WTI spread (\$/barrel)	1.78	2.23	-0.45	
API2 Coal (\$/tonne)	110.10	110.00	0.10	
API2 Coal (\$/MMBtu)	4.40	4.40	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	53.70	53.70	0.00	

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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