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[1]

Gas prices in Europe and Asia continued to soar on Thursday, hitting fresh multi-year seasonal highs amid strong demand and tight supply.

In Europe, the front-month TTF and NBP contracts rallied by 1.3% and 2% respectively on Thursday, with the Dutch marker closing at the equivalent of USD 11.19/MMBtu – a 13-year seasonal high – and the UK marker closing just shy of USD 11/MMBtu.

A tight supply outlook is helping push European gas prices higher, with LNG and pipelines flows into the continent impacted by maintenance at LNG terminals in France and the Netherlands and outages at fields in Norway.

Low gas inventories in Europe – with storage levels at a 12-year seasonal low – is also helping push prices higher, with a strengthening European carbon price – up 0.8% to close just under EUR 55/tonne – also aiding the gas price bull run.

Gas prices in Asia are also continuing to surge amid several spot tenders being launched in China, Taiwan and Pakistan this week. Asian LNG marker JKM rallied by 0.2% on Thursday to close at USD 12.63/MMBtu – its highest seasonal level in ~8 years.

Meanwhile in the US, Henry Hub made it three days of gains, with the marker closing at USD3.42/MMBtu – its highest close since January 2019. Henry Hub has been rallying on the back of a recovery in feed gas flows to US LNG plants.

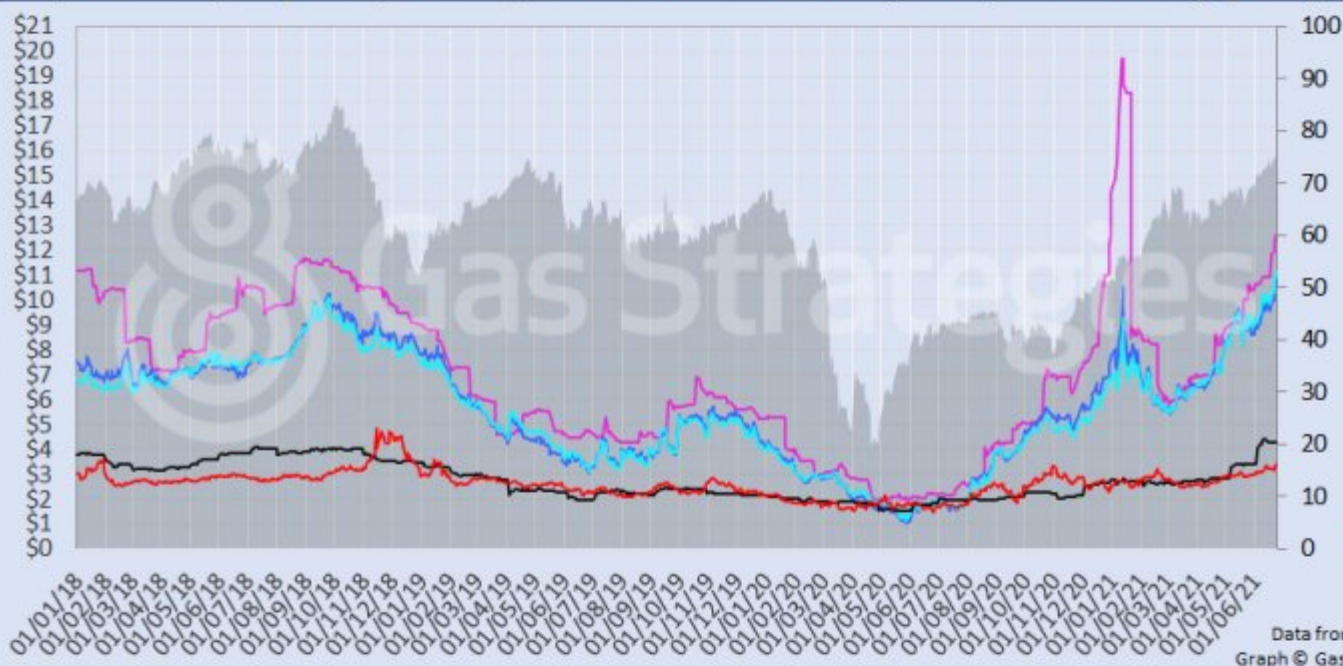
Crude prices hit a fresh three-year high on Thursday, with prices rallying on the robust drawdowns on US oil storage last week and strengthening economic activity in Germany.

Brent closed 0.5% higher but remained in the USD 75/barrel range, with WTI up 0.3% but remaining in the USD 73/barrel range.

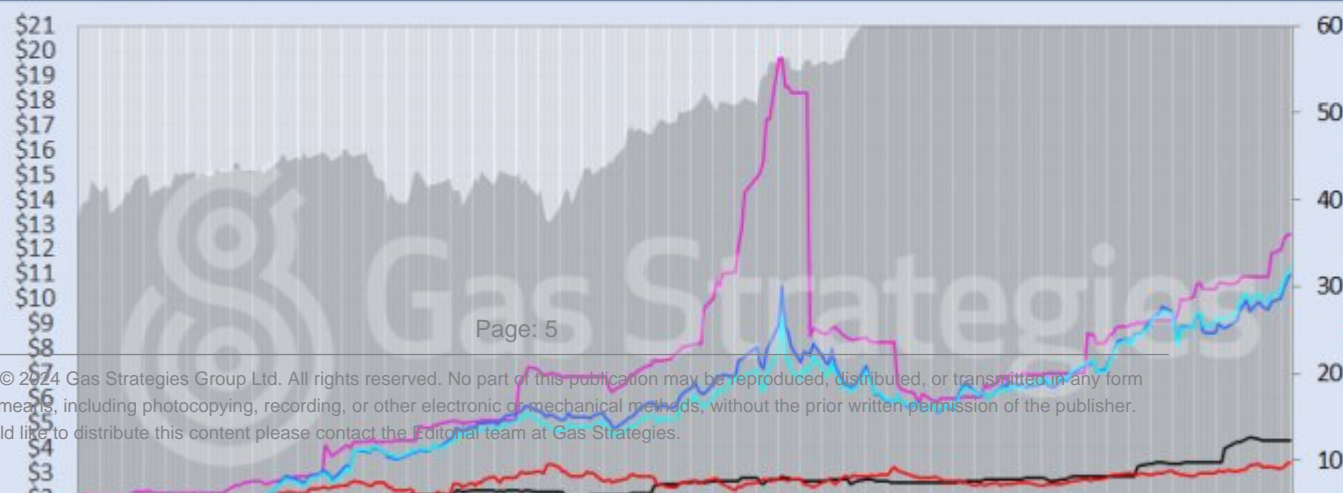
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	24/06/2021	23/06/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.42	3.33	0.09	
NBP (\$/MMBtu)	10.96	10.75	0.21	
NBP (£p/th)	78.81	76.90	1.91	
Henry Hub-NBP spread	7.54	7.41	0.13	
TTF (\$/MMBtu)	11.19	11.05	0.14	
TTF (€/MWh)	32.02	31.55	0.47	
Henry Hub-TTF spread	7.77	7.72	0.05	
JKM (\$/MMBtu)	12.63	12.61	0.02	
TTF-JKM spread	1.43	1.56	-0.12	
Henry Hub-JKM spread	9.21	9.27	-0.06	
Brent (\$/barrel)	75.56	75.19	0.37	
WTI (\$/barrel)	73.30	73.08	0.22	
Brent-WTI spread (\$/barrel)	2.26	2.11	0.15	
API2 Coal (\$/tonne)	107.95	107.35	0.60	
API2 Coal (\$/MMBtu)	4.32	4.29	0.02	
EU CO <sub>2</sub> emissions allowances (€/tonne)	54.99	54.57	0.42	

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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