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[1]

Crude and European gas prices hit fresh multi-year highs on Friday, with European gas markers TTF and NBP making it six days of gains.

The front-month TTF and NBP contracts rallied by over 1% on Friday, with the Dutch marker closing at the equivalent of USD 11.33/MMBtu – a 13-year seasonal high – and UK gas marker NBP breaking into the USD 11/MMBtu range.

A tight supply outlook is helping push European gas prices higher, with prices rallying on Friday amid news of the delayed start-up of the Asgard field in Norway following planned maintenance. LNG imports have also been impacted by maintenance at terminals in France and the Netherlands.

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 – settling at EUR 55/tonne, near record levels – also aiding the gas price bull run.

The bull run has not been limited to Europe, with gas prices in Asia and in the US also rallying.

Strong demand in Asia is driving the Asian LNG marker JKM, which closed 1% higher on Friday to settle at USD 12.76/MMBtu – its highest seasonal level in ~8 years.

Meanwhile in the US, Henry Hub made it four days of gains, with the marker closing at USD 3.50/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 fresh three-year highs to end the week, however prices were slipping during trading on Monday morning amid rising Covid-19 cases in Asia.

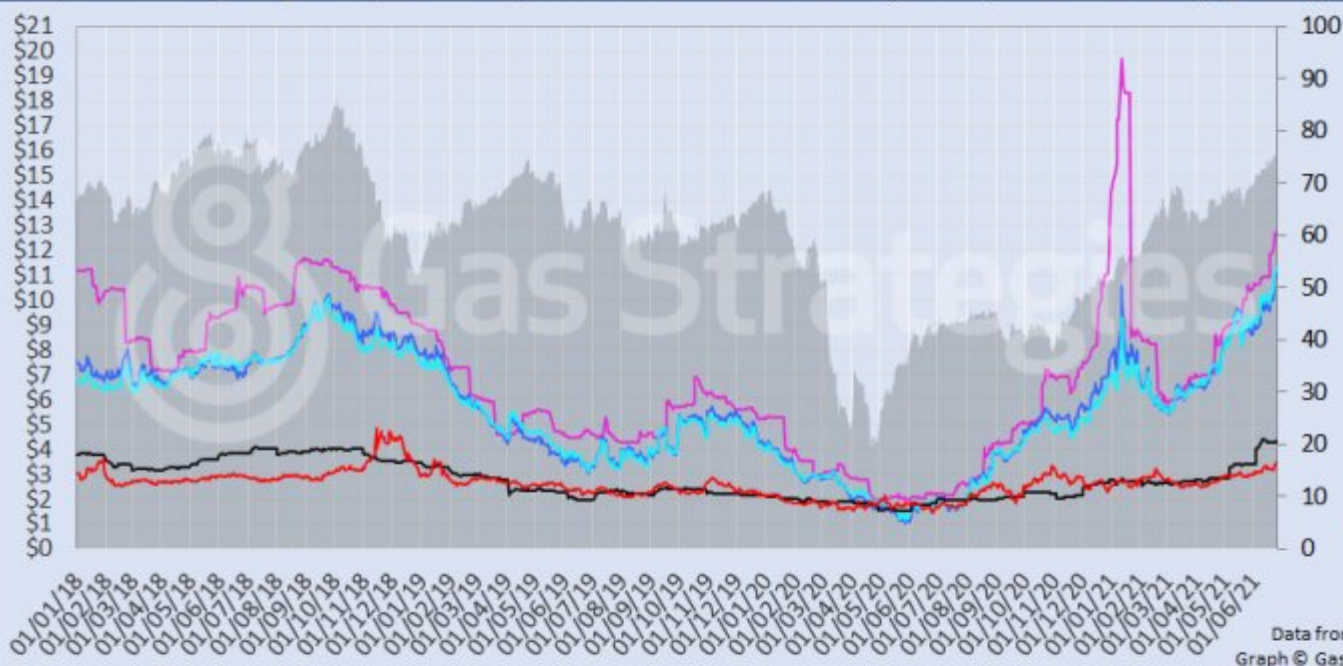
Brent closed 0.8% higher to close in the USD 76/barrel range, with WTI up 1% to close in the USD 74/barrel range.

Prices were falling on Monday morning amid news of record-high Covid-19 cases in Indonesia, with Malaysia set to extend its lockdown. All eyes will be on the OPEC meeting on Thursday, with reports suggesting the crude cartel may agree to increase production further starting August.

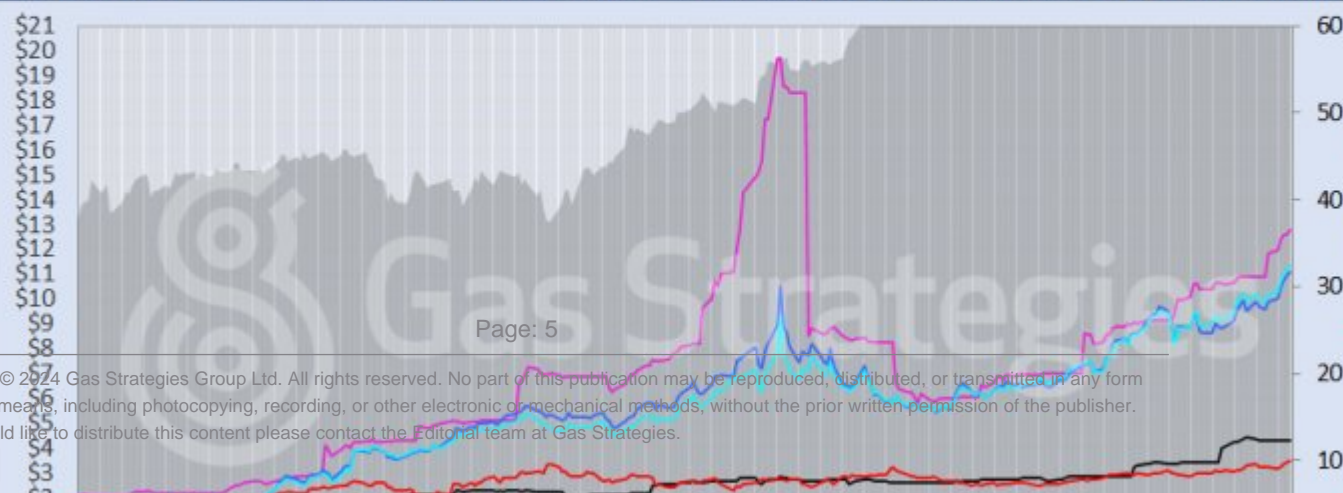
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	25/06/2021	24/06/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.50	3.42	0.08	
NBP (\$/MMBtu)	11.10	10.96	0.14	
NBP (£p/th)	79.88	78.81	1.07	
Henry Hub-NBP spread	7.61	7.54	0.07	
TTF (\$/MMBtu)	11.33	11.19	0.14	
TTF (€/MWh)	32.38	32.02	0.37	
Henry Hub-TTF spread	7.83	7.77	0.06	
JKM (\$/MMBtu)	12.76	12.63	0.13	
TTF-JKM spread	1.42	1.43	-0.01	
Henry Hub-JKM spread	9.26	9.21	0.05	
Brent (\$/barrel)	76.18	75.56	0.62	
WTI (\$/barrel)	74.05	73.30	0.75	
Brent-WTI spread (\$/barrel)	2.13	2.26	-0.13	
API2 Coal (\$/tonne)	108.40	107.95	0.45	
API2 Coal (\$/MMBtu)	4.34	4.32	0.02	
EU CO ₂ emissions allowances (€/tonne)	55.05	54.99	0.06	

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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