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[1]

European gas prices continued to plummet on Wednesday as the technical sell off extended for a second day.

The month-ahead TTF and NBP contracts fell by over 5% on Wednesday, with the UK gas benchmark sliding back into the USD 10/MMBtu range and the Dutch marker remaining in the USD 11/MMBtu range.

The fall was largely attributed to a technical sell off which started on Tuesday, however some market observers suggest that the falling European carbon price is also weighing on the European gas markers.

The July-dated carbon contract fell by 2.6% on Wednesday to settle in the EUR 52/tonne range – its lowest close since 21 June.

The sliding European gas prices are weighing on Asian LNG marker JKM. The August-dated JKM contract fell by 1.6% to settle at USD 12.69/MMBtu.

In the US, gas benchmark Henry Hub fell for a second day, with the marker down 1.7% to close in the USD 3.5/MMBtu range. The front-month contract has been falling amid lower LNG feed gas levels in recent days and forecasts of cooler weather along the US Gulf Coast – reducing gas demand for air conditioning.

Crude prices continued to retreat on Wednesday amid ongoing uncertainty over supply after OPEC and its allies failed to reach a deal over potentially raising production from August through to the end of the

year.

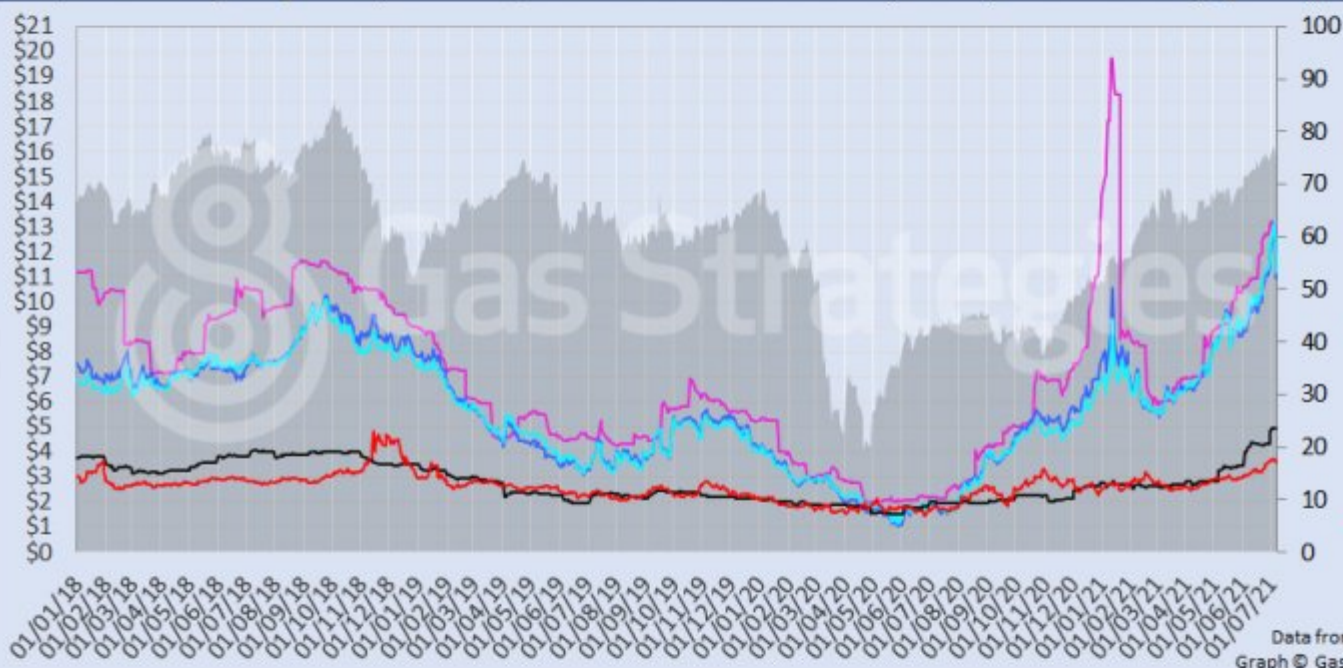
Brent and WTI fell by ~1.5%, with the international crude benchmark sliding back into the USD 73/barrel range and the US benchmark settling in the USD 72/barrel range.

Whilst gas and oil continued to fall, European coal continues to tick higher, with the front-month API2 contract up 0.8% to settle at USD 124.6/tonne on Wednesday.

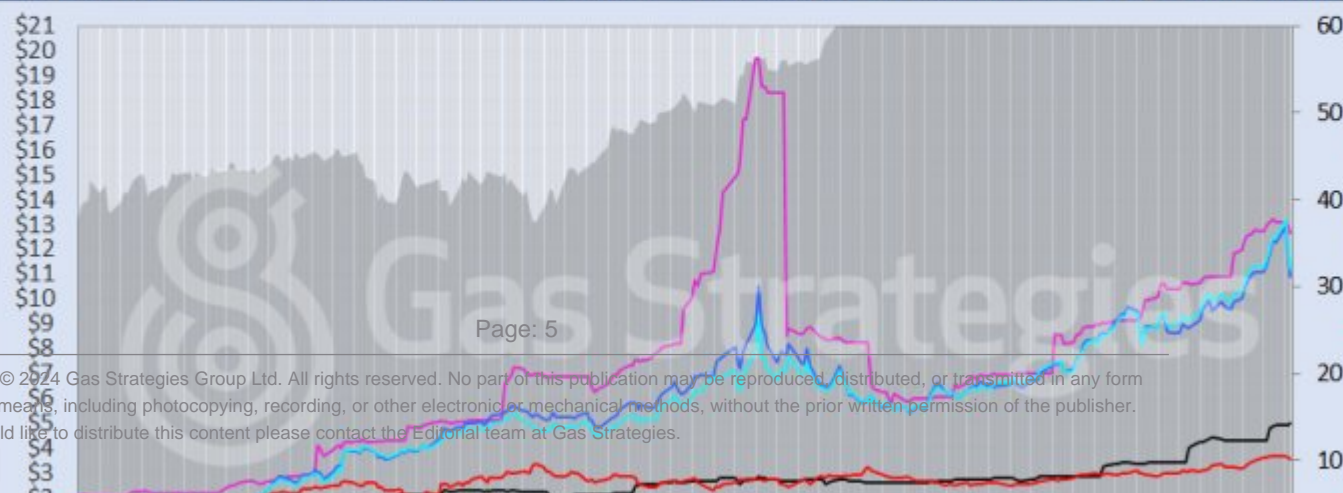
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	07/07/2021	06/07/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.58	3.64	-0.06	
NBP (\$/MMBtu)	10.92	11.52	-0.60	
NBP (£p/th)	79.23	83.54	-4.31	
Henry Hub-NBP spread	7.35	7.89	-0.54	
TTF (\$/MMBtu)	11.19	11.81	-0.63	
TTF (€/MWh)	32.34	34.11	-1.77	
Henry Hub-TTF spread	7.61	8.18	-0.57	
JKM (\$/MMBtu)	12.69	12.89	-0.20	
TTF-JKM spread	1.50	1.07	0.43	
Henry Hub-JKM spread	9.11	9.25	-0.14	
Brent (\$/barrel)	73.43	74.53	-1.10	
WTI (\$/barrel)	72.20	73.37	-1.17	
Brent-WTI spread (\$/barrel)	1.23	1.16	0.07	
API2 Coal (\$/tonne)	124.60	123.65	0.95	
API2 Coal (\$/MMBtu)	4.98	4.95	0.04	
EU CO <sub>2</sub> emissions allowances (€/tonne)	52.52	53.92	-1.40	

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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