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Contents

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[1]

European gas prices continued to yoyo on Monday, with prices plummeting amid a technical sell off and an improving supply outlook.

The month-ahead TTF and NBP contracts fell by ~5.5% to start the week, with the loss erasing some of the gains by the markers on Friday. The UK marker settled back in the USD 11/MMBtu range, with TTF closing just above USD 12/MMBtu.

Monday's slump was attributed to a technical sell off and an improving supply outlook, with the Yamal pipeline returning to service after planned maintenance.

The losses weighed on the European carbon price, which fell by 4.7% to close in the USD 51/tonne range – its lowest close since 18 June.

Whilst gas prices in Europe tumbled, prices in Asia and the US rallied. Asian LNG marker JKM recorded a minor gain to settle at USD 13.01/MMBtu. In the US, Henry Hub returned to the USD 3.7/MMBtu range after rallying by 2%.

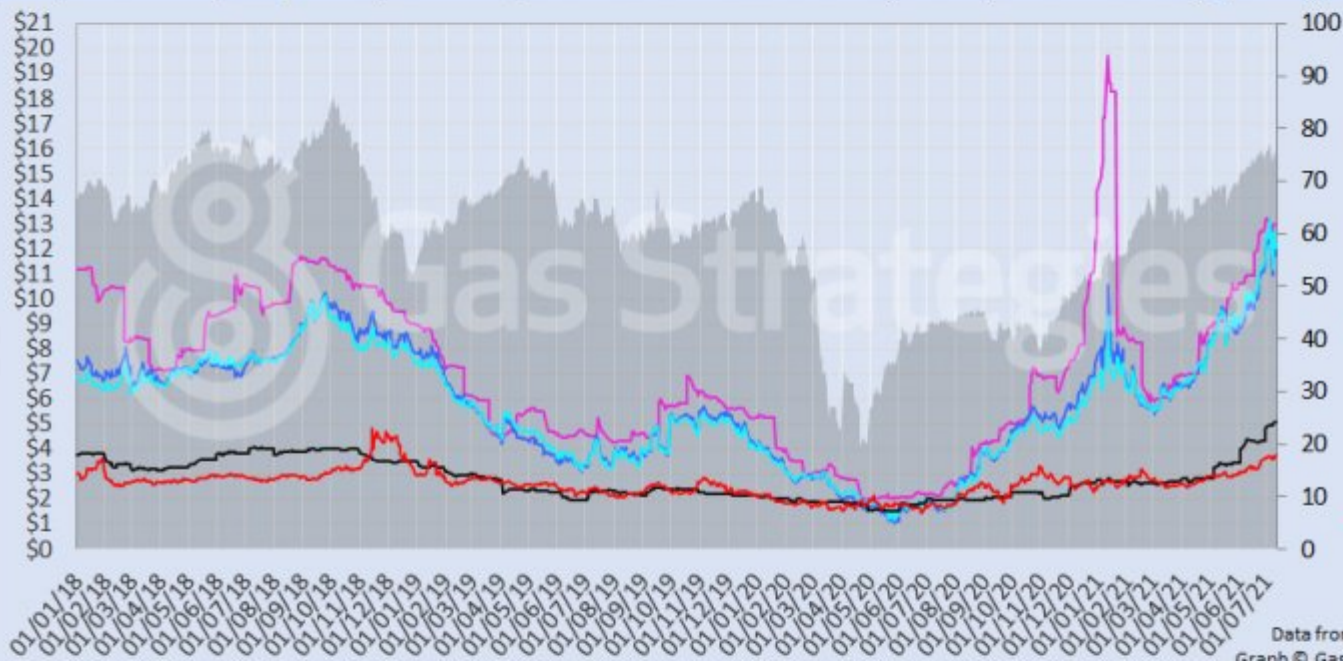
Brent and WTI both fell by ~0.5% on Monday amid concerns that Covid-19 variants could scupper the global economic recovery. However, the tight supply outlook stemmed the loss.

The front-month Brent contract remained in the 75/barrel range and the US benchmark remained in the USD 74/barrel range.

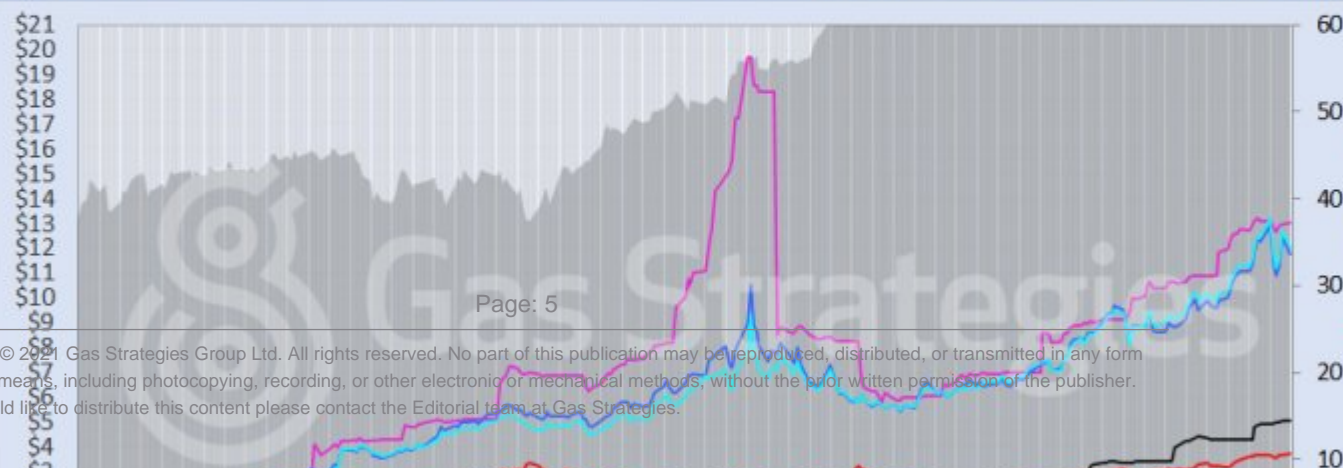
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	12/07/2021	09/07/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.75	3.67	0.08	
NBP (\$/MMBtu)	11.76	12.46	-0.70	
NBP (£p/th)	84.73	90.02	-5.29	
<i>Henry Hub-NBP spread</i>	8.01	8.78	-0.77	
TTF (\$/MMBtu)	12.04	12.73	-0.69	
TTF (€/MWh)	34.65	36.63	-1.98	
<i>Henry Hub-TTF spread</i>	8.29	9.06	-0.77	
JKM (\$/MMBtu)	13.01	13.00	0.01	
<i>TTF-JKM spread</i>	0.97	0.27	0.70	
<i>Henry Hub-JKM spread</i>	9.26	9.33	-0.07	
Brent (\$/barrel)	75.16	75.55	-0.39	
WTI (\$/barrel)	74.10	74.56	-0.46	
<i>Brent-WTI spread (\$/barrel)</i>	1.06	0.99	0.07	
API2 Coal (\$/tonne)	127.00	126.80	0.20	
API2 Coal (\$/MMBtu)	5.08	5.07	0.01	
EU CO₂ emissions allowances (€/tonne)	51.62	54.17	-2.55	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 12/07/2021



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 12/07/2021



[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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