

25 April 2024

Contents

Pricewatch | 26 Jul 2021 | Gas Matters Today
Publication date: 26 July 2021

Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
subscriptions@gasstrategies.com



Pricewatch | 26 Jul 2021 | Gas Matters Today

Get the inside line. Take a free trial of Gas Strategies Information Services:

- Full access to Gas Matters, Gas Matters Today & LNG Business Review
- Access to our fully searchable archives containing
- Daily, weekly and monthly newsletters bringing the latest news and features to your inbox
- Gas Strategies iOS app

Free trial code GS21

Complimentary access

[1]

Oil prices ended the week on a high, however prices were falling during trading on Monday morning amid concerns over demand due to rising Covid-19 cases – including in the world's largest crude importer, China.

The front-month WTI and Brent contracts closed 0.2% and 0.4% higher respectively on Friday, with Brent settling in the USD 74/barrel range and WTI closing at USD 72.07/barrel.

Prices were however falling on Monday amid concerns over a recovery in crude demand as several nations continue to report rising Covid-19 cases and extensions to lockdown measures.

As for gas, US gas benchmark Henry Hub hit a fresh 31-month high, with the front-month contract rallying by 1.4% to close at USD 4.06/MMBtu. Henry Hub has been rallying amid strong demand, with US LNG exports remaining robust and domestic demand strengthening due to warmer weather.

In Europe, prices fell amid an improving supply outlook – with the Nord Stream 1 pipeline set to restart this week after the completion of planned maintenance – and cooler weather.

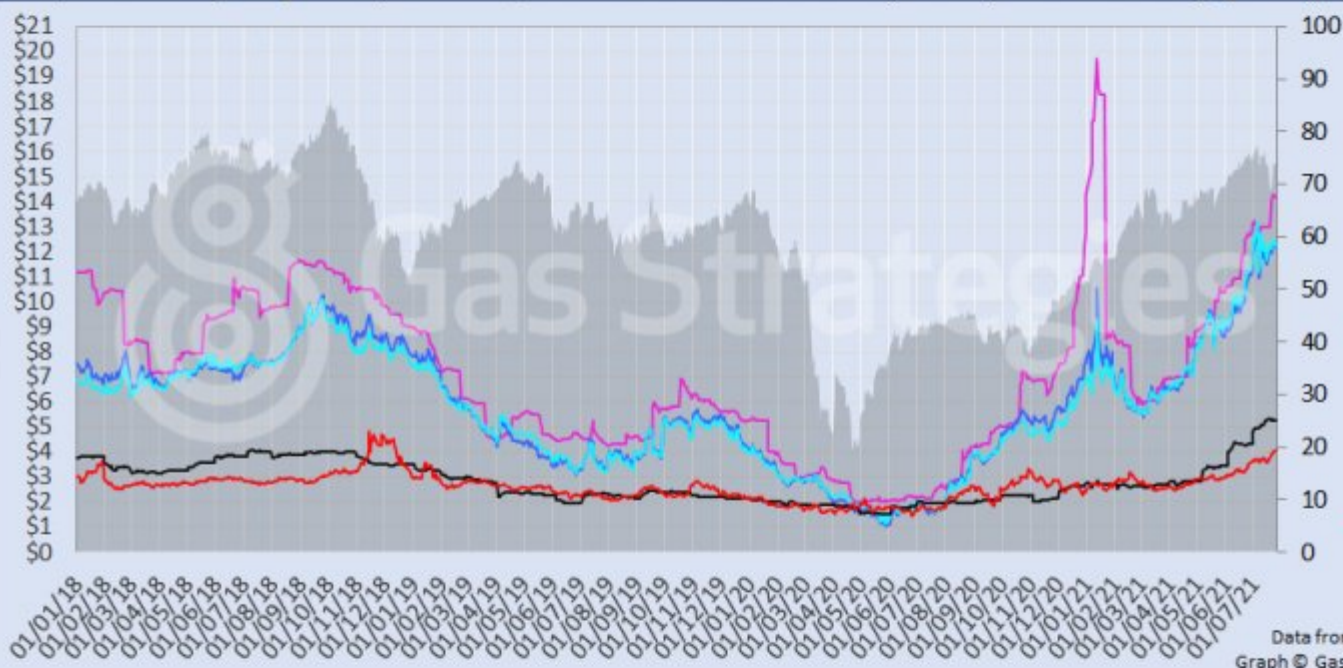
The month-ahead TTF and NBP contracts fell by 1.8% and 1.3% respectively, with both markers remaining in the USD 12/MMBtu range.

In Asia, LNG marker JKM continued to slide, with the front-month contract down 0.7% but remaining in the USD 14/MMBtu range.

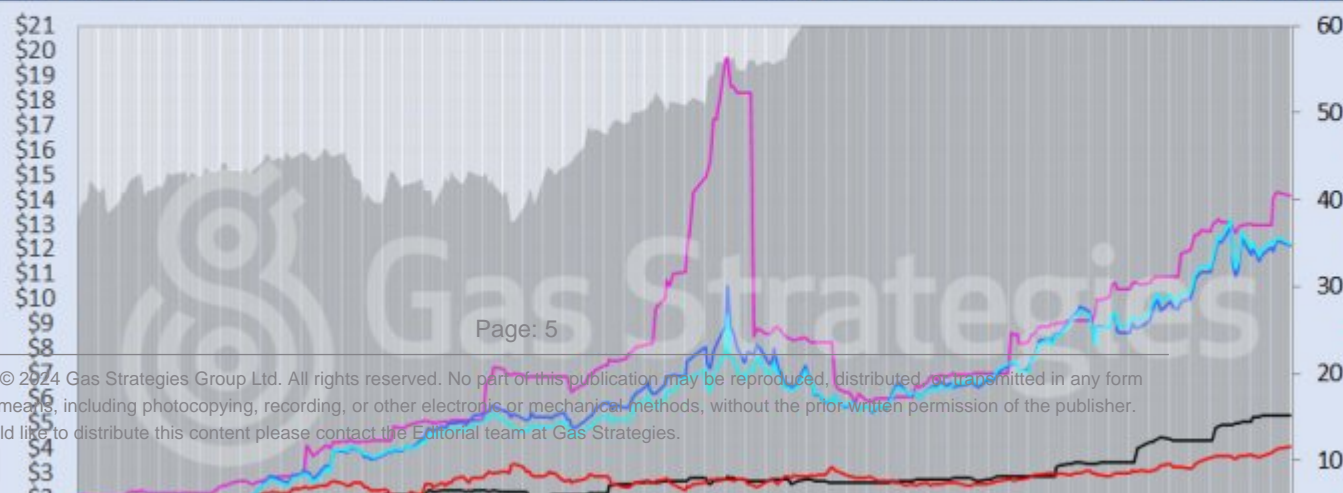
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	23/07/2021	22/07/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.06	4.00	0.06	
NBP (\$/MMBtu)	12.17	12.33	-0.17	
NBP (£p/th)	88.44	89.68	-1.24	
Henry Hub-NBP spread	8.11	8.33	-0.22	
TTF (\$/MMBtu)	12.25	12.46	-0.22	
TTF (€/MWh)	35.52	36.13	-0.61	
Henry Hub-TTF spread	8.19	8.46	-0.28	
JKM (\$/MMBtu)	14.18	14.28	-0.10	
TTF-JKM spread	1.93	1.81	0.12	
Henry Hub-JKM spread	10.12	10.27	-0.15	
Brent (\$/barrel)	74.10	73.79	0.31	
WTI (\$/barrel)	72.07	71.91	0.16	
Brent-WTI spread (\$/barrel)	2.03	1.88	0.15	
API2 Coal (\$/tonne)	132.45	132.20	0.25	
API2 Coal (\$/MMBtu)	5.30	5.29	0.01	
EU CO ₂ emissions allowances (€/tonne)	50.82	50.72	0.10	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



[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.



Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com



Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com



Information Services

+44 (0) 20 7332 9976
subscriptions@gasstrategies.com

Copyright © 2024 Gas StrategiesGroup Ltd.

Gas Strategies Group Limited is a company registered in England and Wales under company number 2225820.

Gas Strategies is the trading name of Gas Strategies Group Limited.

Registered company address: 10 St Bride Street, London, EC4A 4AD