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US gas prices dipped on Thursday, on the news from the Energy Information Administration (EIA) that US gas storage volumes increased by 49 Bcf last week, more than expected. As a result, prices for the September contract on Henry Hub fell by 3.1% to USD 3.93/MMBtu, down on the week's peak of USD 4.09/MMBtu.

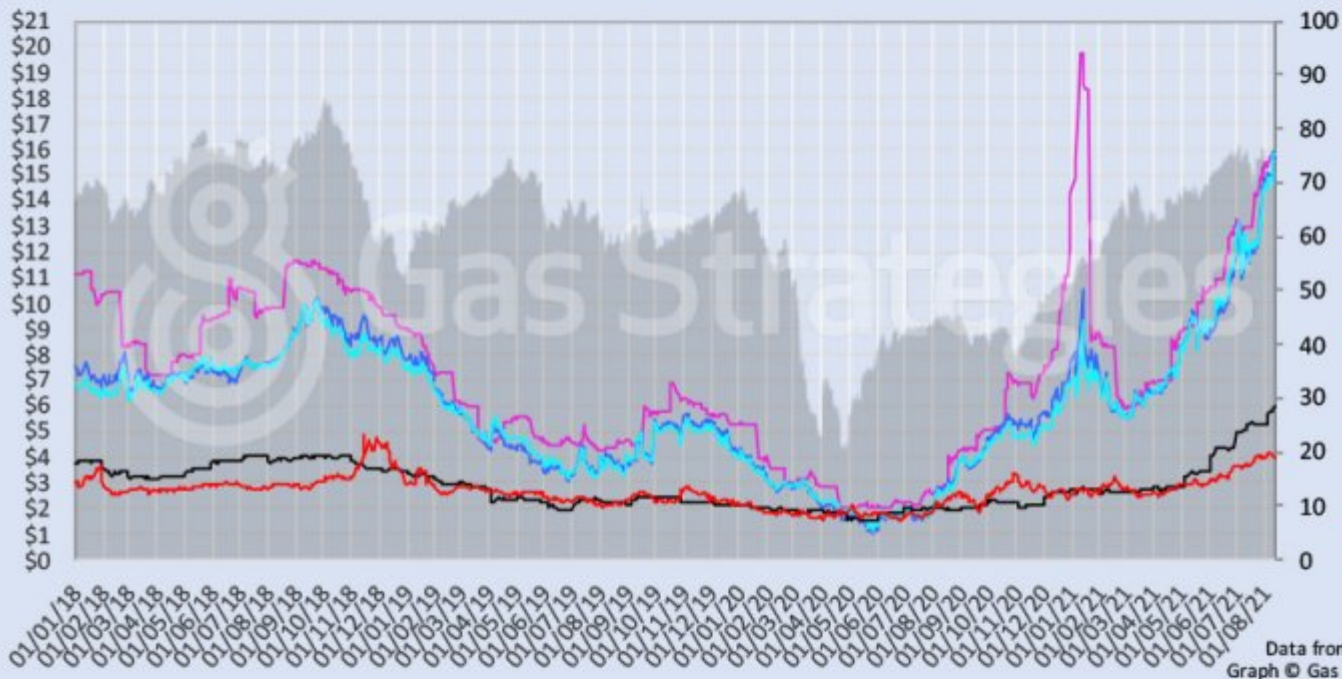
Meanwhile continued rising demand in Asia firmed up LNG spot prices, with JKM hitting USD 15.67/MMBtu, up 0.1% on Wednesday's prices. This continues an upward trajectory on Asian prices over the past month, which has seen JKM prices rise by 20% since 13 July. Prices are now so high that they have tipped the balance in favour of high sulphur fuel oil (HSFO) in some power plants in South Asia, according to reports. However, this is unlikely to be replicated elsewhere in Asia, due to a lack of oil-fired power generation capacity.

European gas prices dipped on yesterday, as fears of a supply crunch earlier in the week abated slightly. TTF settled at USD 15.78/MMBtu, down 0.3%, and NBP at USD 15.74/MMBtu, down 0.8%.

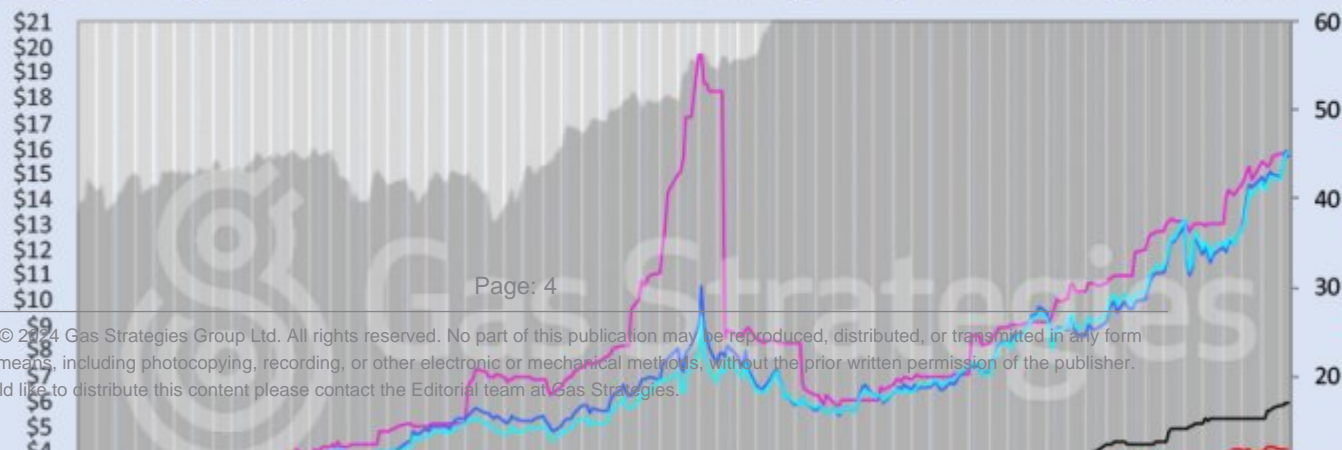
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	12/08/2021	11/08/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.93	4.06	-0.13	
NBP (\$/MMBtu)	15.74	15.87	-0.13	
NBP (£p/th)	113.77	114.46	-0.69	
Henry Hub-NBP spread	11.80	11.81	-0.01	
TTF (\$/MMBtu)	15.78	15.82	-0.04	
TTF (€/MWh)	45.87	45.99	-0.11	
Henry Hub-TTF spread	11.84	11.76	0.08	
JKM (\$/MMBtu)	15.67	15.65	0.01	
TTF-JKM spread	-0.11	-0.17	0.05	
Henry Hub-JKM spread	11.73	11.59	0.14	
Brent (\$/barrel)	71.31	71.44	-0.13	
WTI (\$/barrel)	69.09	69.25	-0.16	
Brent-WTI spread (\$/barrel)	2.22	2.19	0.03	
API2 Coal (\$/tonne)	148.95	148.10	0.85	
API2 Coal (\$/MMBtu)	5.96	5.92	0.03	
EU CO ₂ emissions allowances (€/tonne)	56.26	57.71	-1.45	

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



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



[1]

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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