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European gas prices ended the week on a bearish note Friday, as concerns in Europe over a supply crunch earlier in the week eased, partly due to Norwegian flows to the UK and continent increasing despite ongoing maintenance at the offshore Troll field, while temperatures in many parts of northern Europe were expected to dip to below average for this time of the year.

The Dutch TTF gas price settled at USD 15.43/MMBtu on Friday, down 2.2%, while the UK NBP fell to USD 15.37/MMBtu, a 2.4% fall.

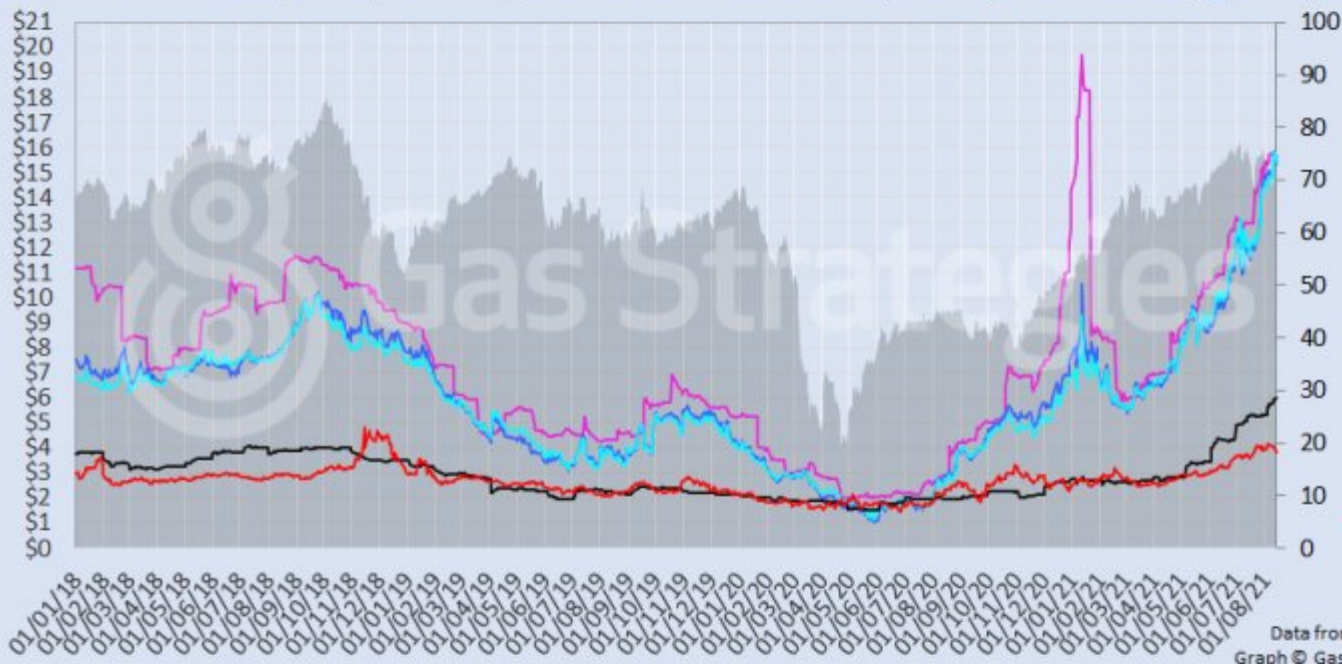
Temperatures in the UK were expected to peak at 19C in London and 16C in Edinburgh on Monday, according to The Weather Channel, while top temperatures in Amsterdam in the Netherlands were expected to range 16-17C during the first two days of the working week.

In the US, higher-than-expected gas storage injections in the week ending 6 August also kept prices bearish, with the Henry Hub September contract settling at USD 3.86/MMBtu on Friday, a day-on-day drop of 1.8%. According to the US Energy Information Administration (EIA), working gas in underground storage in the lower 48 states stood at 2,776 Bcf, an increase of 49 Bcf from the previous week.

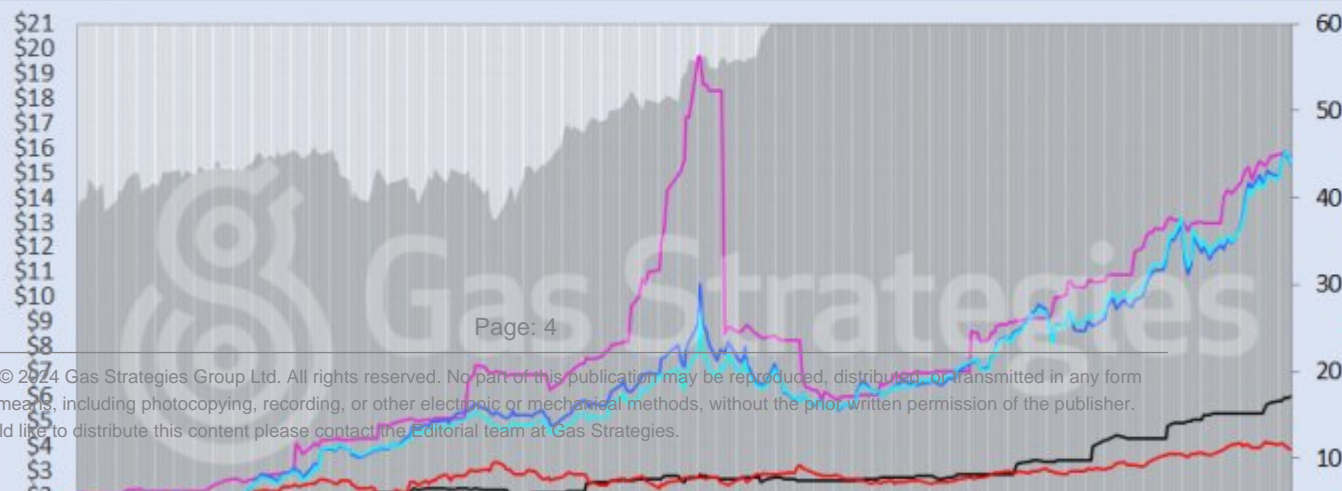
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	13/08/2021	12/08/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.86	3.93	-0.07	
NBP (\$/MMBtu)	15.37	15.74	-0.37	
NBP (£p/th)	110.89	113.77	-2.88	
Henry Hub-NBP spread	11.50	11.80	-0.30	
TTF (\$/MMBtu)	15.43	15.78	-0.35	
TTF (€/MWh)	44.63	45.87	-1.24	
Henry Hub-TTF spread	11.57	11.84	-0.27	
JKM (\$/MMBtu)	15.66	15.67	-0.01	
TTF-JKM spread	0.23	-0.11	0.34	
Henry Hub-JKM spread	11.79	11.73	0.06	
Brent (\$/barrel)	70.59	71.31	-0.72	
WTI (\$/barrel)	68.44	69.09	-0.65	
Brent-WTI spread (\$/barrel)	2.15	2.22	-0.07	
API2 Coal (\$/tonne)	149.65	148.95	0.70	
API2 Coal (\$/MMBtu)	5.99	5.96	0.03	
EU CO ₂ emissions allowances (€/tonne)	55.31	56.26	-0.95	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 13/08/2021



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 13/08/2021



[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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