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European gas prices rallied on Monday, as European markets were concerned over tighter Russian gas supplies via Ukraine in September.

The Dutch TTF front-month contract rose 7.6% to settle at EUR 48/MWh, or USD 16.57/MMBtu, while the UK NBP gas price closed at USD 16.49/MMBtu – a 7.3% day-on-day increase.

Monday's rally put an end to two days of losses on the NBP and TTF Thursday and Friday as Gazprom booked just 650,000 cm of the 15 MMcm of firm transportation capacity available through Ukraine into Europe for September.

“European gas fundamentals remain tight, with the persistent weakness of Russian supply as the main source of concern,” Engie EnergyScan analysts said in a note on Monday.

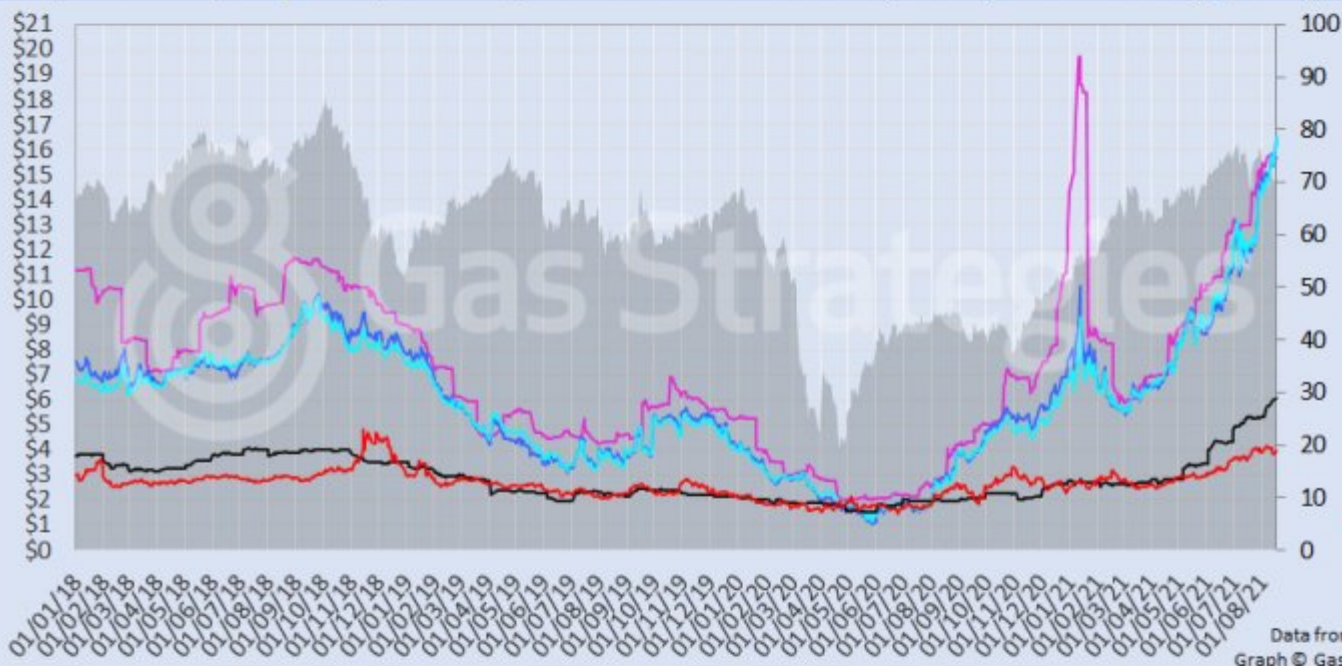
Meanwhile, strong gas demand in Asia persisted, with LNG importers Japan and South Korea leading the way. However, as the JKM remained unchanged at USD 15.66/MMBtu, the Asian LNG marker shifted to a discount of USD 0.91/MMBtu versus the TTF.

On the oil front, concerns over the impact rising Covid-19 cases in China could have on the country's demand weighed on crude prices, with Brent down 1.5% on Monday to settle at USD 69.51/barrel, while the WTI contract fell 1.7% from Friday to USD 67.29/barrel.

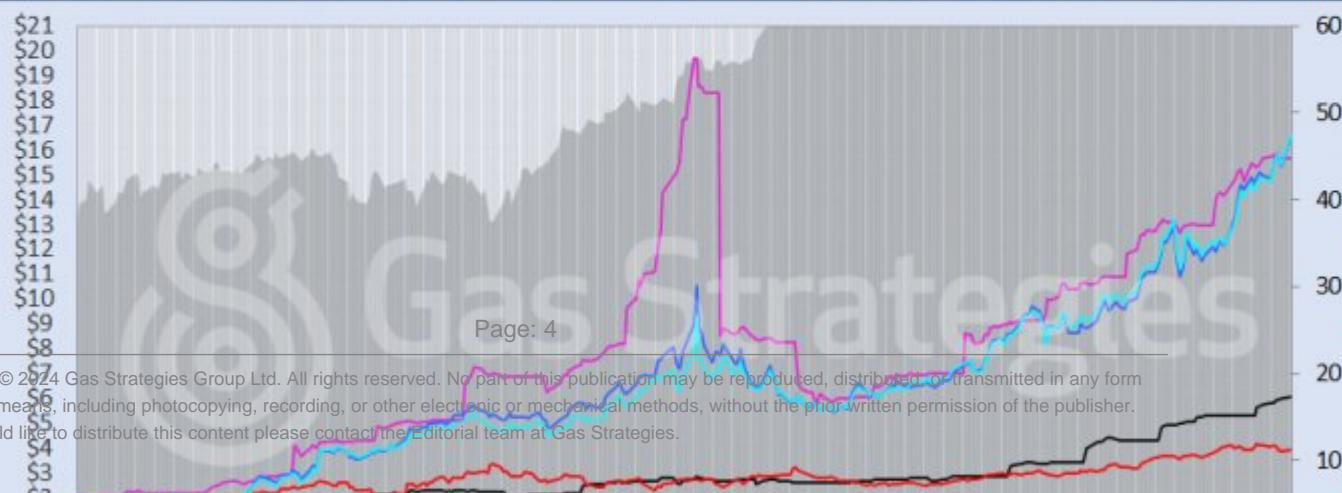
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	16/08/2021	13/08/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.95	3.86	0.09	
NBP (\$/MMBtu)	16.49	15.37	1.12	
NBP (£p/th)	119.06	110.89	8.17	
Henry Hub-NBP spread	12.54	11.50	1.04	
TTF (\$/MMBtu)	16.57	15.43	1.14	
TTF (€/MWh)	48.00	44.63	3.37	
Henry Hub-TTF spread	12.62	11.57	1.05	
JKM (\$/MMBtu)	15.66	15.66	0.00	
TTF-JKM spread	-0.91	0.23	-1.14	
Henry Hub-JKM spread	11.71	11.79	-0.08	
Brent (\$/barrel)	69.51	70.59	-1.08	
WTI (\$/barrel)	67.29	68.44	-1.15	
Brent-WTI spread (\$/barrel)	2.22	2.15	0.07	
API2 Coal (\$/tonne)	151.80	149.65	2.15	
API2 Coal (\$/MMBtu)	6.07	5.99	0.09	
EU CO ₂ emissions allowances (€/tonne)	58.09	55.31	2.78	

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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