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# Pricewatch l 21 June 2024 I Gas Matters Today

Crude oil prices resumed their rally yesterday after the hiatus on Wednesday, reaching peaks not seen since April. Brent was up 0.8% to USD 85.71/barrel and WTI up 0.7% to USD 82.17/barrel.

Factors driving sentiment included an unexpected reduction in US inventory levels and robust demand for oil products in the country as the driving season gets under way, ahead of the 4 July Independence Day celebrations.

Yesterday's weekly petroleum status report from the Energy Information Administration (EIA) showed that US commercial crude oil inventories were down by 2.5 million barrels week-on-week to 457.1 million barrels, around 4% below the five-year average for the time of year.

The price of Brent is now 10.6% up on the low of USD 77.52/barrel reached in the first week of June.

Natural gas prices in the US fell sharply, down 5.8%, from USD 2.91/MMBtu on Tuesday to USD 2.74/MMBtu on Thursday. Wednesday was a public holiday in the US so markets were closed.

Supply is looking robust and there are concerns about the onset of the tropical storm season, with storm Alberto looming large. The EIA's weekly gas storage report is delayed by a day because of the Juneteenth holiday and will be published later today.

European gas prices also fell, though not quite as dramatically.

In continental Europe, the July TTF contract was down 2.9%, from USD 11.13/MMBtu on Wednesday to USD 10.81/MMBtu on Thursday. It continued to fall in early trading on Friday.

Supply concerns are easing, with higher output from Norway and no sign yet of an interruption to flows of gas from Russia through Austria.

In the UK, NBP fell 3.5%, from USD 10.54/MMBtu to USD 10.17/MMBtu.

In Asia, the JKM LNG benchmark was unchanged at USD 12.60/MMBtu.



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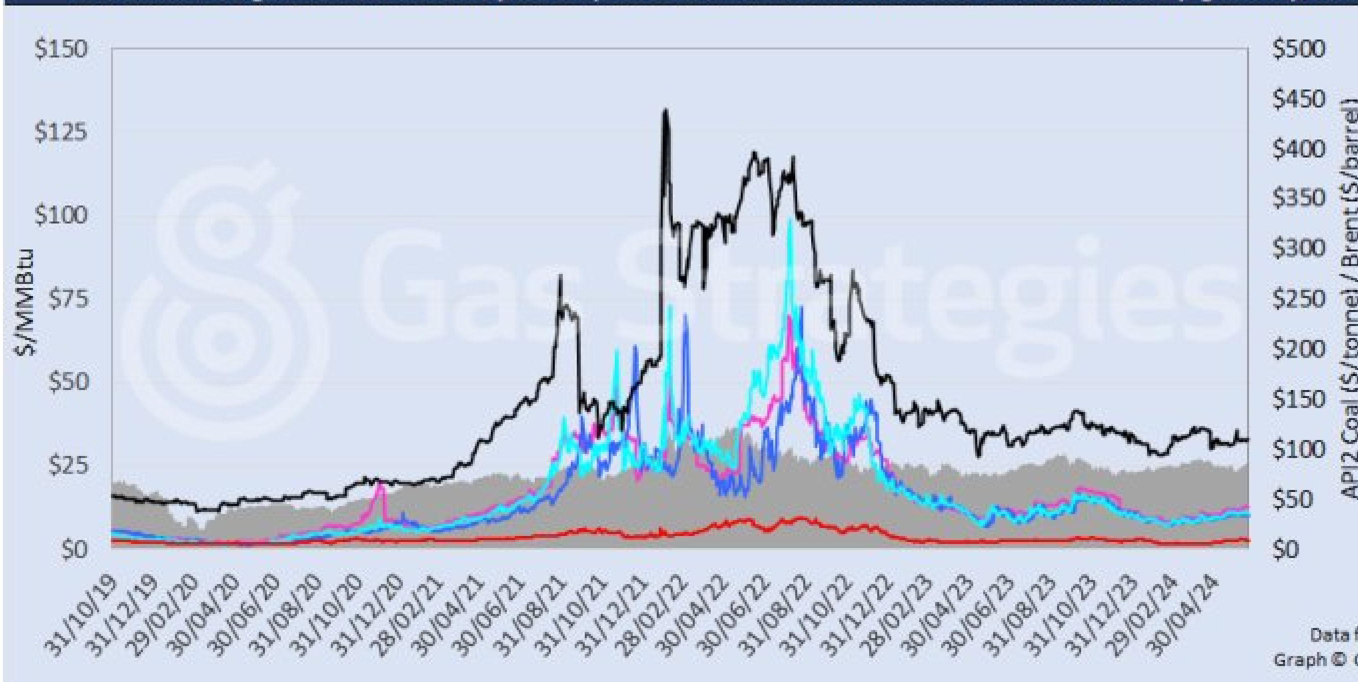
| Front-month futures/index | 20/06/2024 | 19/06/2024 | Daily +/- ($) | Daily |
|---|---|---|---|---|
| **Henry Hub** ($/MMBtu) | 2.74 | 2.91 | -0.17 | |
| **NBP** ($/MMBtu) | 10.17 | 10.54 | -0.36 | |
| **NBP** (£p/th) | 80.39 | 82.86 | -2.47 | |
| ***Henry Hub-NBP*** *spread* | *7.43* | *7.63* | *-0.20* | |
| **TTF** ($/MMBtu) | 10.81 | 11.13 | -0.32 | |
| **TTF** (€/MWh) | 34.46 | 35.34 | -0.87 | |
| ***Henry Hub-TTF*** *spread* | *8.07* | *8.22* | *-0.15* | |
| **JKM** ($/MMBtu) | 12.60 | 12.60 | 0.00 | |
| ***TTF-JKM*** *spread* | *1.79* | *1.47* | *0.32* | |
| ***Henry Hub-JKM*** *spread* | *9.86* | *9.69* | *0.17* | |
| **Brent** ($/barrel) | 85.71 | 85.07 | 0.64 | |
| **WTI** ($/barrel) | 82.17 | 81.57 | 0.60 | |
| ***Brent-WTI spread*** *($/barrel)* | *3.54* | *3.50* | *0.04* | |
| **API2 Coal** ($/tonne) | 110.75 | 110.75 | 0.00 | |
| **API2 Coal** ($/MMBtu) | 4.43 | 4.43 | 0.00 | |
| **EU $CO_2$ emissions allowances** (€/tonne) | 67.76 | 68.85 | -1.09 | |

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




**EU carbon allowances (EUAs) on the Emissions Trading System (ETS)**

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*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.*

***Got a question or comment about this story or other energy matters? Drop our editor, Penny Sukhraj, a line: p.sukhraj@gasstrategies.com [2]***



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