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Contents

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[1]

European coal prices hit multi-year highs on Monday amid a tight supply outlook and strong demand in Asia.

The front-month API2 coal contract closed at USD 105.95/tonne to start the week, with the rally pinned on tight supply – amid production issues in China, Indonesia and Colombia – and strong demand in the premium priced Asian market, which is drawing supply away from Europe.

The rally was mirrored by European gas markers TTF and NBP, which both rallied by nearly 3% amid expectations of stronger demand due to lower wind power generation and on low gas storage levels.

The rally helped lift the Asian LNG marker JKM, which closed 0.7% higher at USD 10.68/MMBtu.

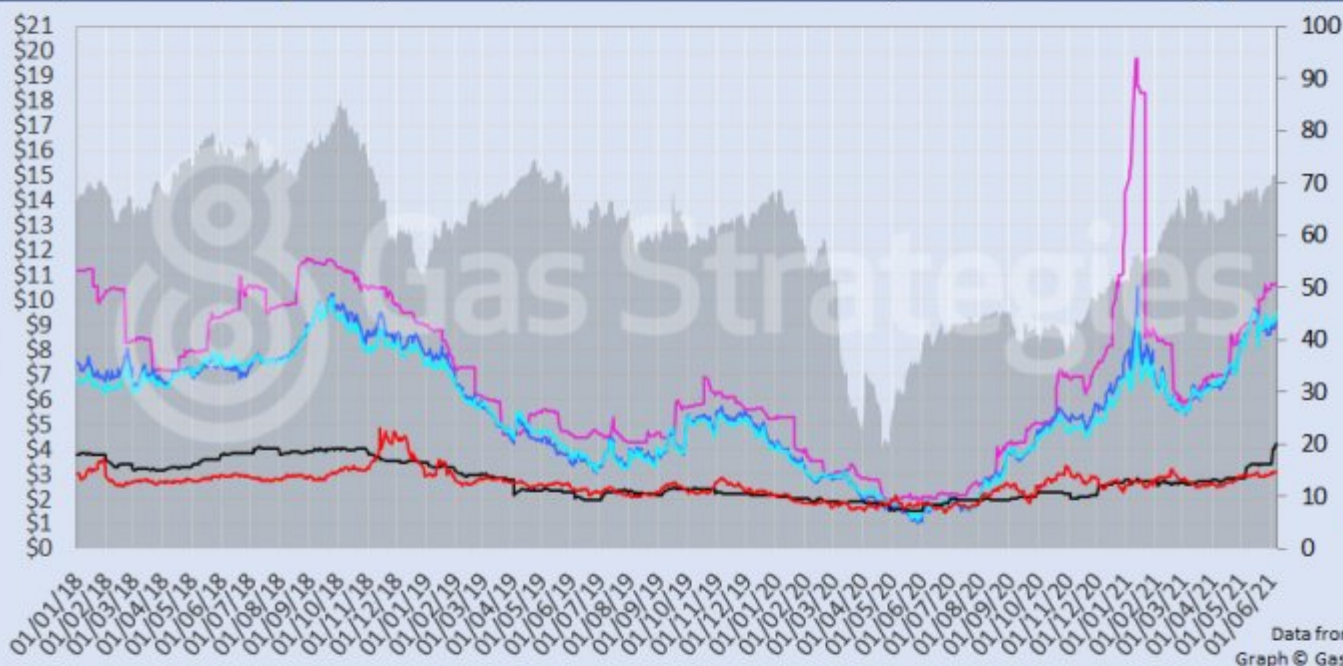
Oil prices slipped by 0.6% amid profit taking and Chinese data showing that the country's oil imports dipped to a year's low last month.

The European carbon price remained unchanged due to a technical issues which saw trading suspended on the ICE Endex exchange.

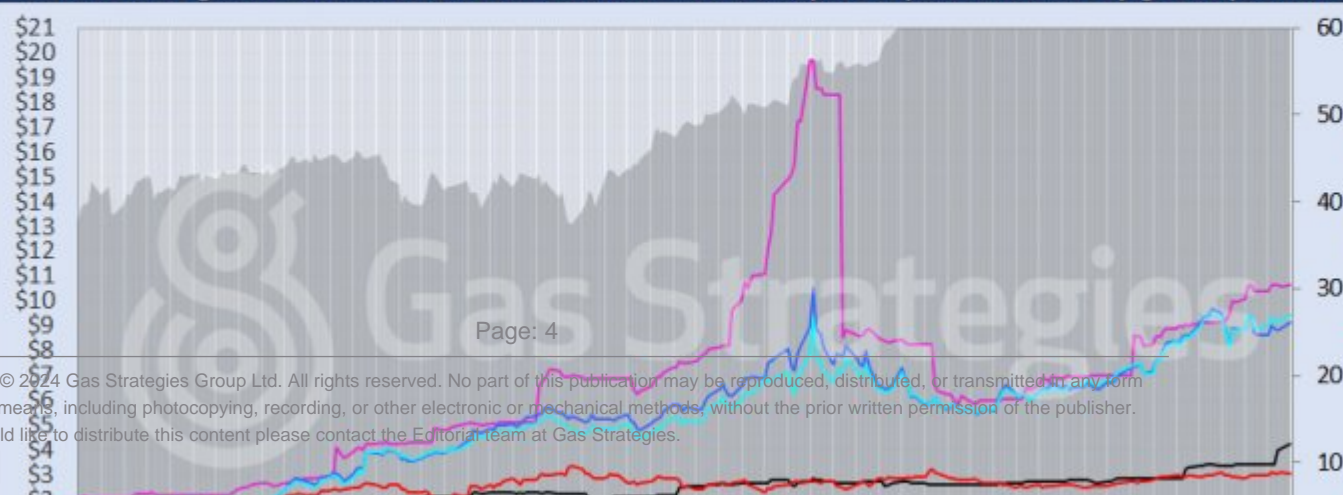
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	07/06/2021	04/06/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.07	3.10	-0.03	
NBP (\$/MMBtu)	9.14	8.89	0.25	
NBP (£p/th)	64.45	62.71	1.74	
Henry Hub-NBP spread	6.07	5.79	0.28	
TTF (\$/MMBtu)	9.47	9.20	0.27	
TTF (€/MWh)	26.49	25.80	0.70	
Henry Hub-TTF spread	6.40	6.10	0.30	
JKM (\$/MMBtu)	10.68	10.61	0.07	
TTF-JKM spread	1.20	1.40	-0.20	
Henry Hub-JKM spread	7.61	7.51	0.10	
Brent (\$/barrel)	71.49	71.89	-0.40	
WTI (\$/barrel)	69.23	69.62	-0.39	
Brent-WTI spread (\$/barrel)	2.26	2.27	-0.01	
API2 Coal (\$/tonne)	105.95	101.25	4.70	
API2 Coal (\$/MMBtu)	4.24	4.05	0.19	
EU CO ₂ emissions allowances (€/tonne)	49.90	49.90	0.00	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



[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.



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