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[1]

The crude price bull run ended on Thursday, with the slump pinned on a strengthening US dollar.

The front-month Brent contract failed to extend a seven day bull run – which had seen Brent close in on USD 75/barrel – after slumping by 1.8% on Thursday to close at USD 73.08/barrel. As for WTI, the US crude benchmark fell by 1.5% to close at USD 71.04/barrel.

Crude prices crashed amid a strengthening US dollar, with the dollar soaring after the US Federal Reserve indicated that it may hike interest rates twice by the end of 2023 – much earlier than some anticipated.

The crude price drop was however stunted by bullish forecasts for a recovery in global crude demand during H2'21.

Whilst crude prices slipped, European gas prices rebounded, with the front-month TTF and NBP contracts rallying by 1% and 0.7% respectively. However, on a USD/MMBtu basis, European gas prices fell by 0.7%.

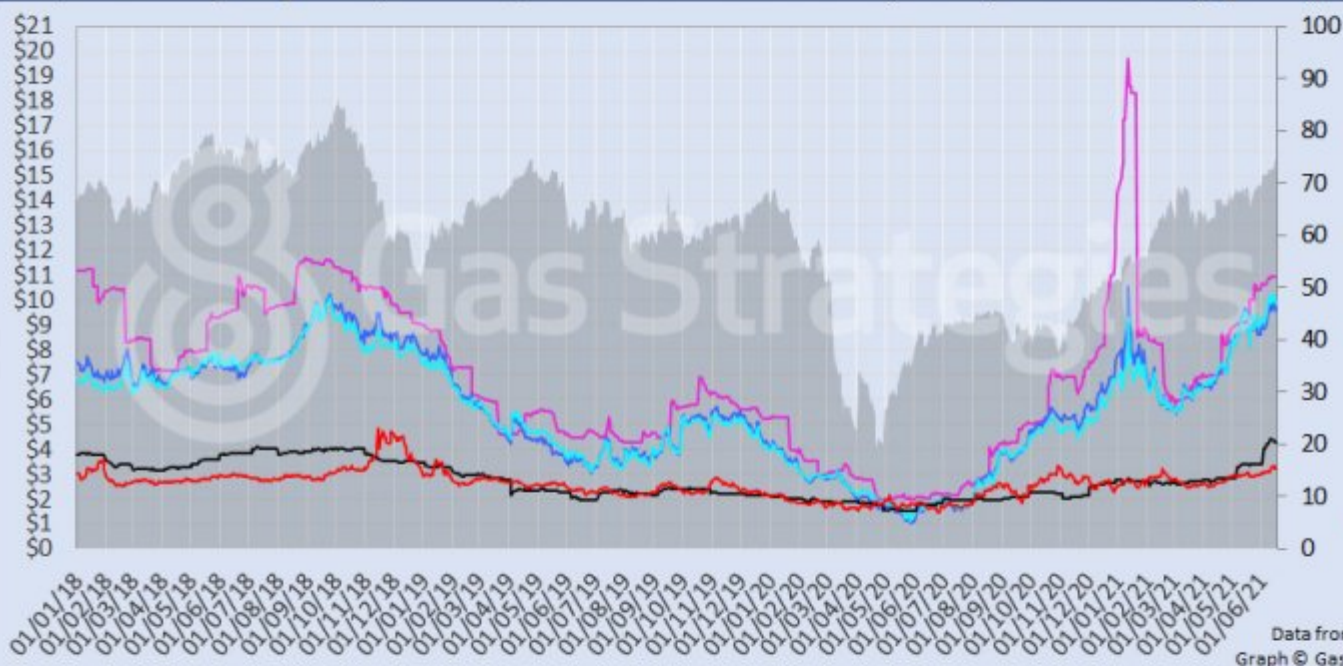
US gas benchmark Henry Hub continued to rally, closing 0.1% higher.

As for Asian LNG marker JKM, the front-month contract remained unchanged for a third straight day.

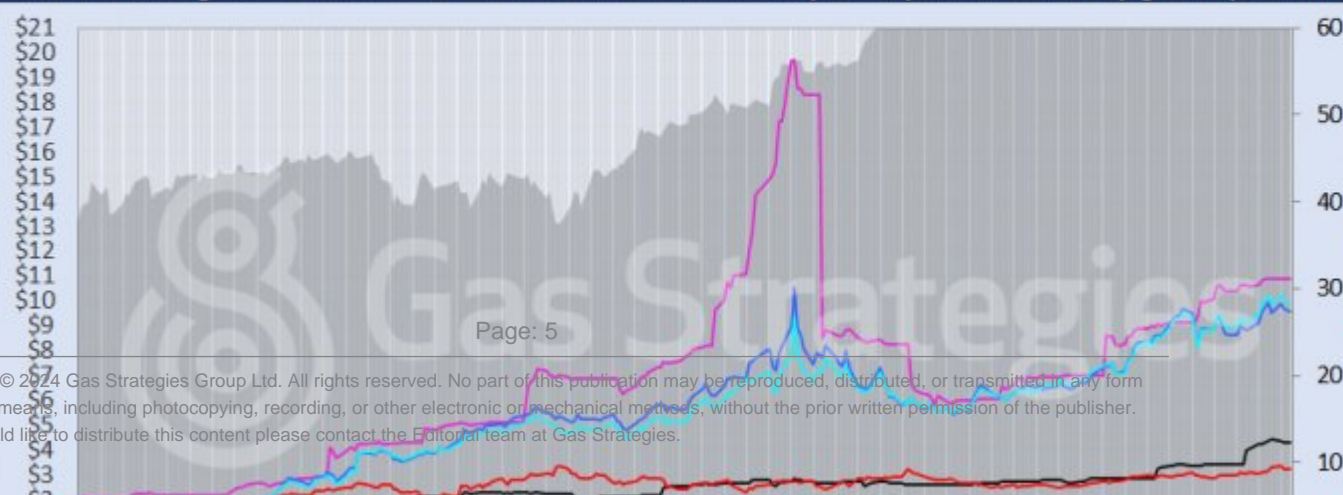
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	17/06/2021	16/06/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.25	3.25	0.00	
NBP (\$/MMBtu)	9.58	9.65	-0.07	
NBP (£p/th)	68.88	68.41	0.47	
Henry Hub-NBP spread	6.33	6.40	-0.07	
TTF (\$/MMBtu)	9.88	9.95	-0.07	
TTF (€/MWh)	28.31	28.03	0.28	
Henry Hub-TTF spread	6.63	6.70	-0.08	
JKM (\$/MMBtu)	10.92	10.92	0.00	
TTF-JKM spread	1.04	0.97	0.07	
Henry Hub-JKM spread	7.67	7.67	0.00	
Brent (\$/barrel)	73.08	74.39	-1.31	
WTI (\$/barrel)	71.04	72.15	-1.11	
Brent-WTI spread (\$/barrel)	2.04	2.24	-0.20	
API2 Coal (\$/tonne)	107.80	107.90	-0.10	
API2 Coal (\$/MMBtu)	4.31	4.32	0.00	
EU CO ₂ emissions allowances (€/tonne)	51.25	51.25	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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