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[1]

The bull run by crude and European gas came crashing down on Monday, however US gas benchmark Henry Hub continued to soar, hitting its highest close since December 2018.

The front-month TTF and NBP contracts fell by 0.3% and 0.4% respectively to start the week, with the European gas markers falling amid an improving supply outlook as some Norwegian production capacity returned to service. Additionally, some regasification capacity in France returned after maintenance work was wrapped up.

The fall helped push Asian LNG marker JKM lower, with the front-month contract recording a loss of 0.4% to close at USD 12.70/MMBtu.

Whilst prices in Europe and Asia fell, US benchmark Henry Hub made it five days of gains, with the marker closing at USD 3.62/MMBtu – its highest close since December 2018. The rally was pinned on strengthening domestic demand amid heatwaves across swathes of the country.

Crude prices fell from three-year highs amid spiking Covid-19 cases in parts of Asia, Australia and Europe, with the rising cases seen as potentially hitting demand. Whilst the demand outlook looks precarious due to the spiralling Covid-19 cases in parts of the world, some banks have suggested that OPEC and its allies will agree to increase output further in August, when the crude cartel meets for its latest monthly meeting on Thursday.

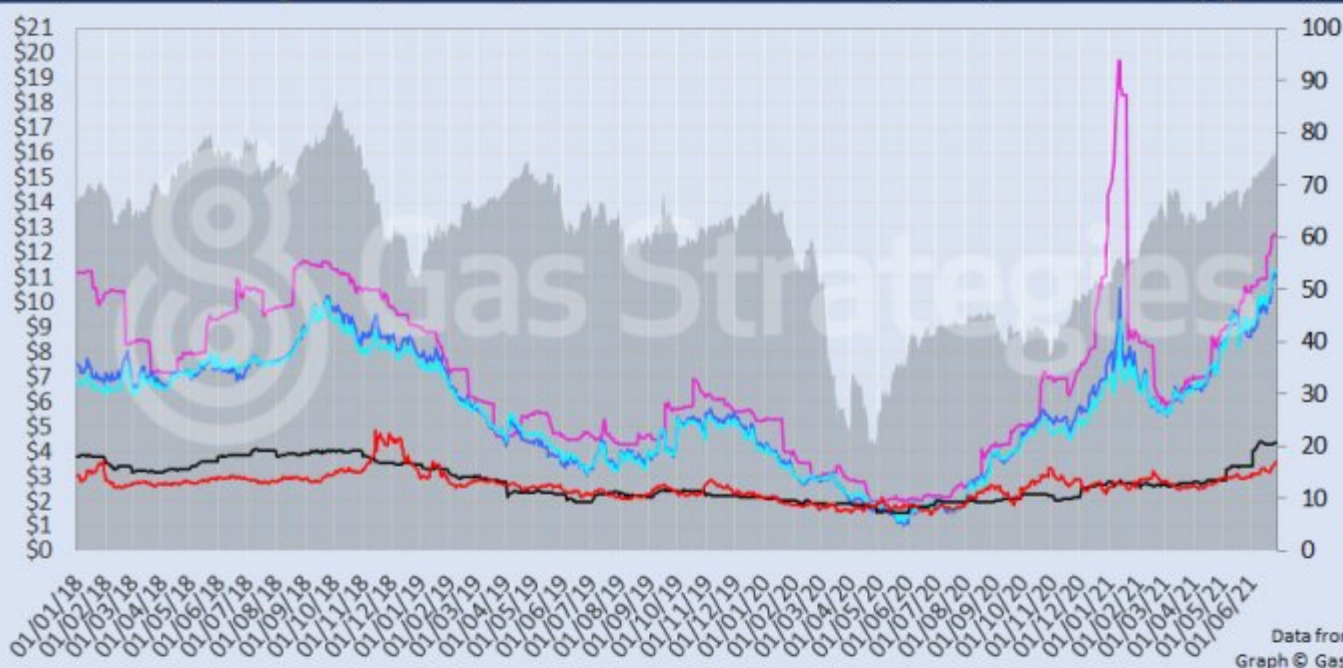
Brent closed 2% lower to close in the USD 74/barrel range, with WTI down 1.5% to close in the USD

72/barrel range.

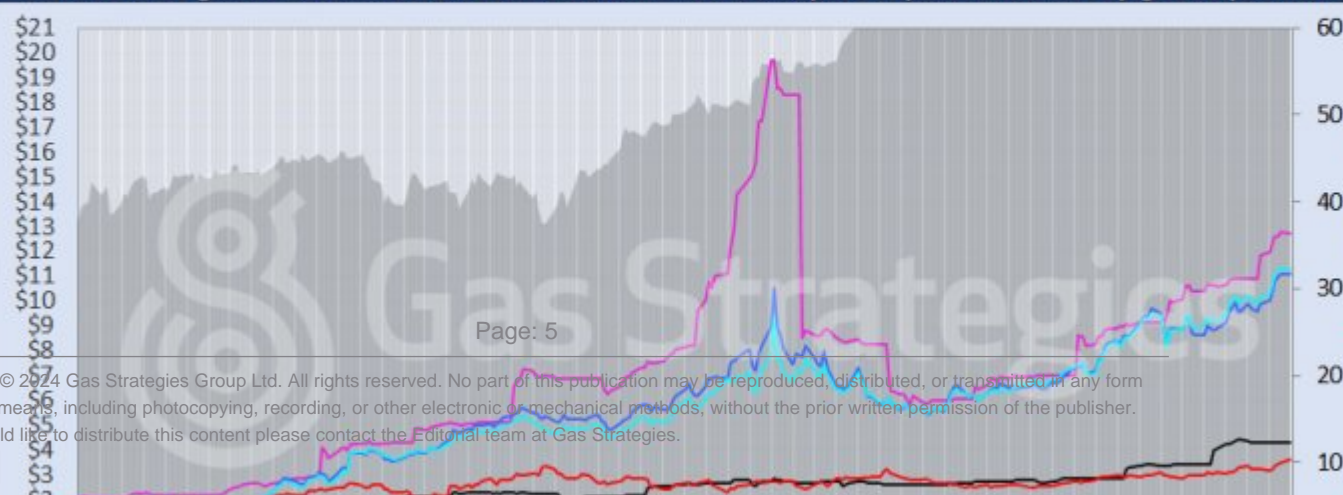
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	28/06/2021	25/06/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.62	3.50	0.12	
NBP (\$/MMBtu)	11.06	11.10	-0.04	
NBP (£p/th)	79.60	79.88	-0.28	
Henry Hub-NBP spread	7.44	7.61	-0.16	
TTF (\$/MMBtu)	11.29	11.33	-0.04	
TTF (€/MWh)	32.29	32.38	-0.09	
Henry Hub-TTF spread	7.68	7.83	-0.16	
JKM (\$/MMBtu)	12.70	12.76	-0.06	
TTF-JKM spread	1.41	1.42	-0.02	
Henry Hub-JKM spread	9.08	9.26	-0.18	
Brent (\$/barrel)	74.68	76.18	-1.50	
WTI (\$/barrel)	72.91	74.05	-1.14	
Brent-WTI spread (\$/barrel)	1.77	2.13	-0.36	
API2 Coal (\$/tonne)	108.39	108.40	-0.01	
API2 Coal (\$/MMBtu)	4.34	4.34	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	55.44	55.05	0.39	

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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