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Contents

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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
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[1]

European gas prices bounced back on Thursday after two days of losses attributed to a technical sell of that started on Tuesday, with low storage levels, which have coincided with tighter LNG supplies and a shortfall in deliveries of Russian gas, once again at the driver's seat.

The month-ahead TTF and NBP contracts rose by about 3.5% on Thursday, with the UK benchmark settling at USD 11.31/MMBtu and the Dutch market at USD 11.56/MMBtu.

Asian LNG marker JKM also saw marginal gains, with the August-dated JKM contract rising 2% to USD 12.94/MMBtu.

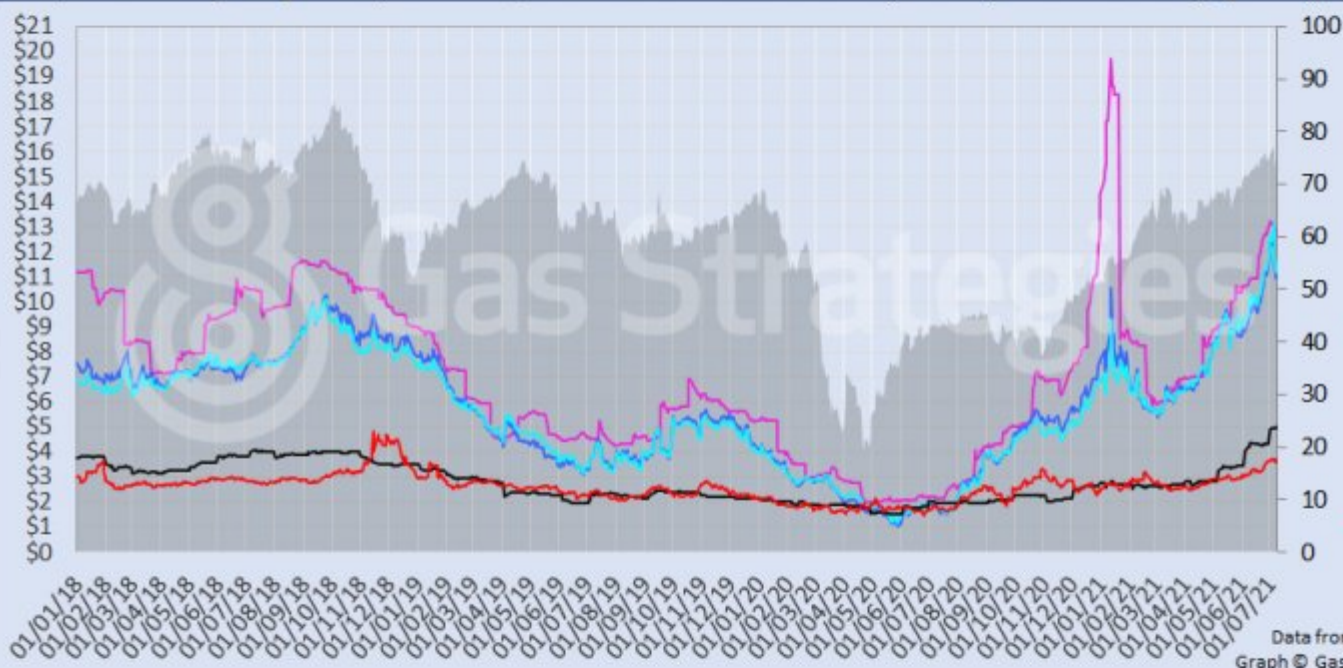
In the US, gas benchmark Henry Hub also gained, rising by 3.1% to close at just under USD 3.7/MMBtu. The front-month contract has in recent days been falling due to lower LNG feed gas levels and forecasts of cooler weather along the US Gulf Coast, reducing gas demand for air conditioning – but a slight increase in temperatures is expected over the weekend in the region.

Brent and WTI both rose by around 1%, with the international crude benchmark rising above the USD 74/barrel level, while the US benchmark settled at USD 72.94/barrel.

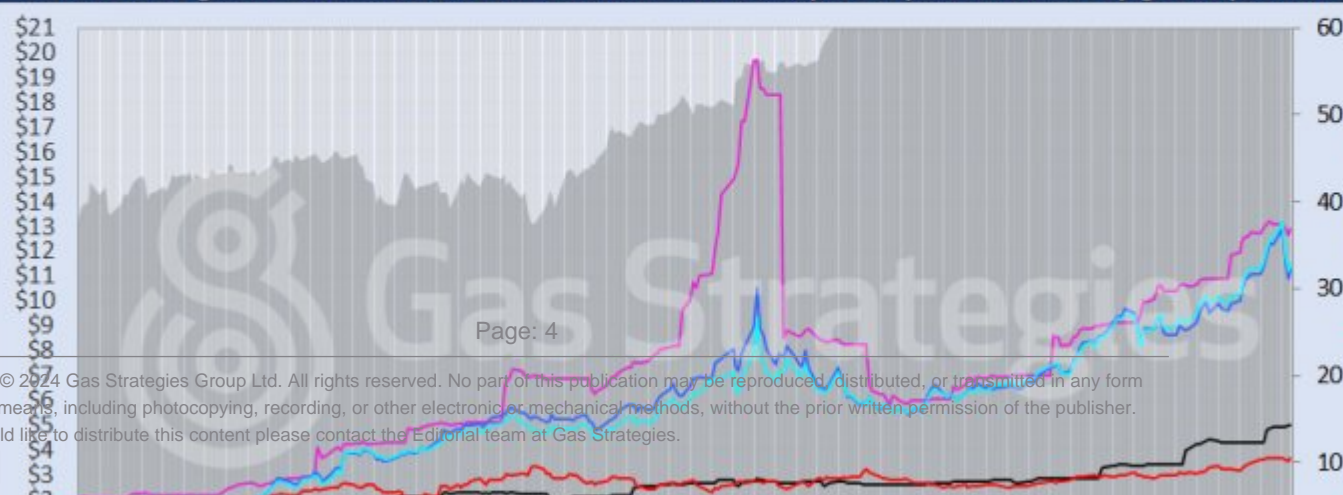
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	08/07/2021	07/07/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.69	3.58	0.11	
NBP (\$/MMBtu)	11.31	10.92	0.39	
NBP (£p/th)	82.15	79.23	2.92	
Henry Hub-NBP spread	7.62	7.35	0.27	
TTF (\$/MMBtu)	11.56	11.19	0.37	
TTF (€/MWh)	33.31	32.34	0.97	
Henry Hub-TTF spread	7.87	7.61	0.26	
JKM (\$/MMBtu)	12.94	12.69	0.25	
TTF-JKM spread	1.37	1.50	-0.12	
Henry Hub-JKM spread	9.25	9.11	0.14	
Brent (\$/barrel)	74.12	73.43	0.69	
WTI (\$/barrel)	72.94	72.20	0.74	
Brent-WTI spread (\$/barrel)	1.18	1.23	-0.05	
API2 Coal (\$/tonne)	125.55	124.60	0.95	
API2 Coal (\$/MMBtu)	5.02	4.98	0.04	
EU CO ₂ emissions allowances (€/tonne)	52.35	52.52	-0.17	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



[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.



Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com



Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com



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+44 (0) 20 7332 9976
subscriptions@gasstrategies.com