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[1]

European gas prices continued to climb on Friday, with the gains largely offsetting losses recorded earlier in the week.

The month-ahead TTF and NBP contracts rose by over 10% on Friday, with both benchmarks settling firmly in the USD 12/MMBtu range.

The rally was pinned on the strengthening Asian LNG marker JKM, which returned to the USD 13/MMBtu range after rallying by 0.5%.

In the US, gas benchmark Henry Hub ended the week with a minor loss, however the marker remained in the USD 3.6/MMBtu range.

The European carbon price rallied by 3.5% to close in the USD 54/tonne range in response to strengthening gas and coal prices. As for the API2 coal contract, it closed 1% higher at USD 126.8/tonne.

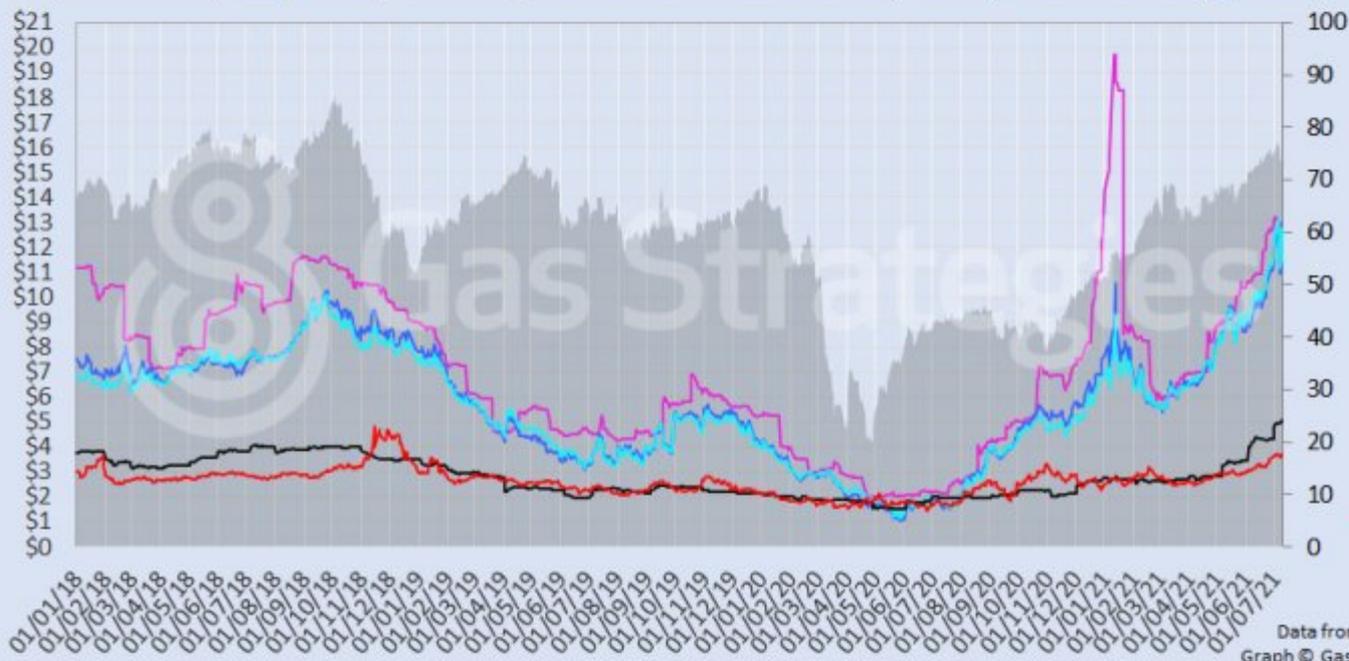
Brent and WTI both rose by around 2%, with the international crude benchmark returning to the 75/barrel level and the US benchmark settling back in the USD 74/barrel range.

Oil prices rallied after the US Energy Information Administration released its latest storage report showing that US crude and gasoline inventories fell for another week, with gasoline demand in the US hitting its highest since 2019.

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

Front-month futures/index	09/07/2021	08/07/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.67	3.69	-0.01	
NBP (\$/MMBtu)	12.46	11.31	1.15	
NBP (£p/th)	90.02	82.15	7.87	
Henry Hub-NBP spread	8.78	7.62	1.16	
TTF (\$/MMBtu)	12.73	11.56	1.17	
TTF (€/MWh)	36.63	33.31	3.32	
Henry Hub-TTF spread	9.06	7.87	1.19	
JKM (\$/MMBtu)	13.00	12.94	0.06	
TTF-JKM spread	0.27	1.37	-1.11	
Henry Hub-JKM spread	9.33	9.25	0.08	
Brent (\$/barrel)	75.55	74.12	1.43	
WTI (\$/barrel)	74.56	72.94	1.62	
Brent-WTI spread (\$/barrel)	0.99	1.18	-0.19	
API2 Coal (\$/tonne)	126.80	125.55	1.25	
API2 Coal (\$/MMBtu)	5.07	5.02	0.05	
EU CO <sub>2</sub> emissions allowances (€/tonne)	54.17	52.35	1.82	

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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