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[1]

Oil prices ended the week on a high, however prices were falling during trading on Monday morning amid concerns over demand due to rising Covid-19 cases – including in the world's largest crude importer, China.

The front-month WTI and Brent contracts closed 0.2% and 0.4% higher respectively on Friday, with Brent settling in the USD 74/barrel range and WTI closing at USD 72.07/barrel.

Prices were however falling on Monday amid concerns over a recovery in crude demand as several nations continue to report rising Covid-19 cases and extensions to lockdown measures.

As for gas, US gas benchmark Henry Hub hit a fresh 31-month high, with the front-month contract rallying by 1.4% to close at USD 4.06/MMBtu. Henry Hub has been rallying amid strong demand, with US LNG exports remaining robust and domestic demand strengthening due to warmer weather.

In Europe, prices fell amid an improving supply outlook – with the Nord Stream 1 pipeline set to restart this week after the completion of planned maintenance – and cooler weather.

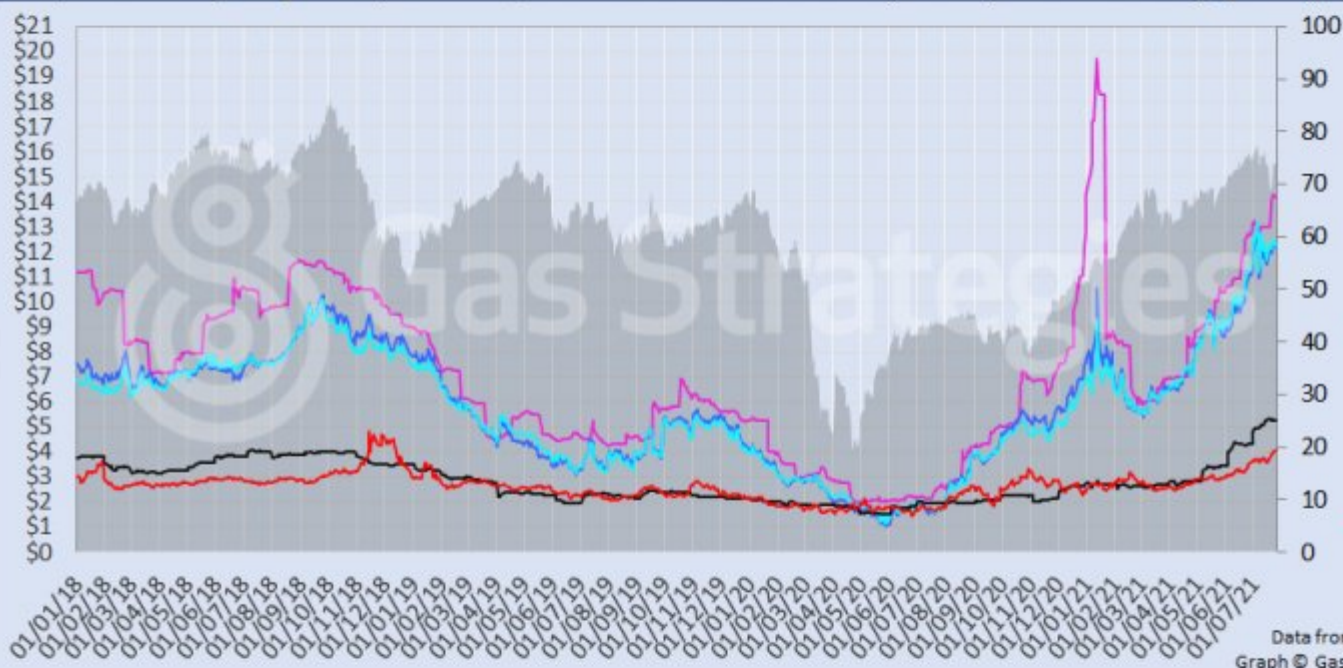
The month-ahead TTF and NBP contracts fell by 1.8% and 1.3% respectively, with both markers remaining in the USD 12/MMBtu range.

In Asia, LNG marker JKM continued to slide, with the front-month contract down 0.7% but remaining in the USD 14/MMBtu range.

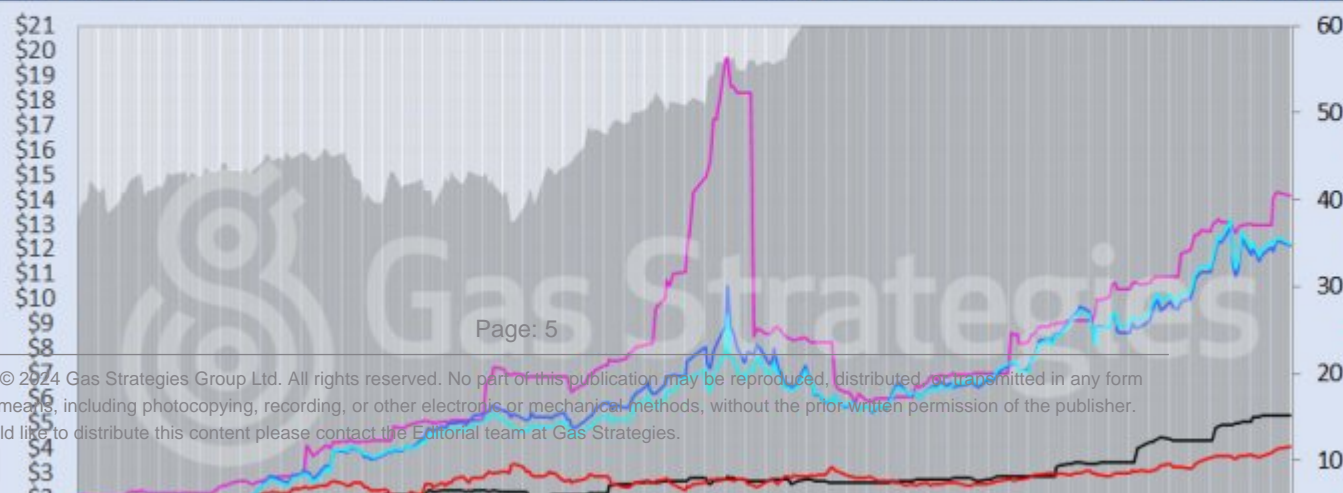
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	23/07/2021	22/07/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.06	4.00	0.06	
NBP (\$/MMBtu)	12.17	12.33	-0.17	
NBP (£p/th)	88.44	89.68	-1.24	
Henry Hub-NBP spread	8.11	8.33	-0.22	
TTF (\$/MMBtu)	12.25	12.46	-0.22	
TTF (€/MWh)	35.52	36.13	-0.61	
Henry Hub-TTF spread	8.19	8.46	-0.28	
JKM (\$/MMBtu)	14.18	14.28	-0.10	
TTF-JKM spread	1.93	1.81	0.12	
Henry Hub-JKM spread	10.12	10.27	-0.15	
Brent (\$/barrel)	74.10	73.79	0.31	
WTI (\$/barrel)	72.07	71.91	0.16	
Brent-WTI spread (\$/barrel)	2.03	1.88	0.15	
API2 Coal (\$/tonne)	132.45	132.20	0.25	
API2 Coal (\$/MMBtu)	5.30	5.29	0.01	
EU CO ₂ emissions allowances (€/tonne)	50.82	50.72	0.10	

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.



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