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[1]

European gas prices continued to surge on Tuesday amid reduced supply following an unplanned outage offshore Norway earlier in the week. The front-month NBP contract settled at the equivalent of USD 13.30/MMBtu – marking its highest close so far this year.

European gas prices have been rallying on tight fundamentals with pipeline supplies to the continent from Norway falling this week after an unplanned outage at the Troll field. Pipeline flows from Norway average 278 MMcm/d on Tuesday, slightly higher than the 275 MMcm/d on Monday but still down on the 323 MMcm/d averaged the week before, according to EnergyScan.

Whilst supply has tightened, European gas storage levels remain weak, with net injections falling this week – providing further support to European gas prices.

The month-ahead NBP contract rallied by 3.4% on Tuesday to close at USD 13.30/MMBtu. The gains saw NBP take a premium over Dutch gas hub TTF, which rallied by 2% on Tuesday to close at the equivalent of USD 13.03/MMBtu.

The rally was mirrored by CME's JKM futures contract which posted a 1.5% gain to close at the equivalent of USD 14.81/MMBtu.

In the US, Henry Hub fell for the first time in eight days. The gas benchmark closed 3.2% lower on Tuesday to settle below USD 4/MMBtu for the first time in three days.

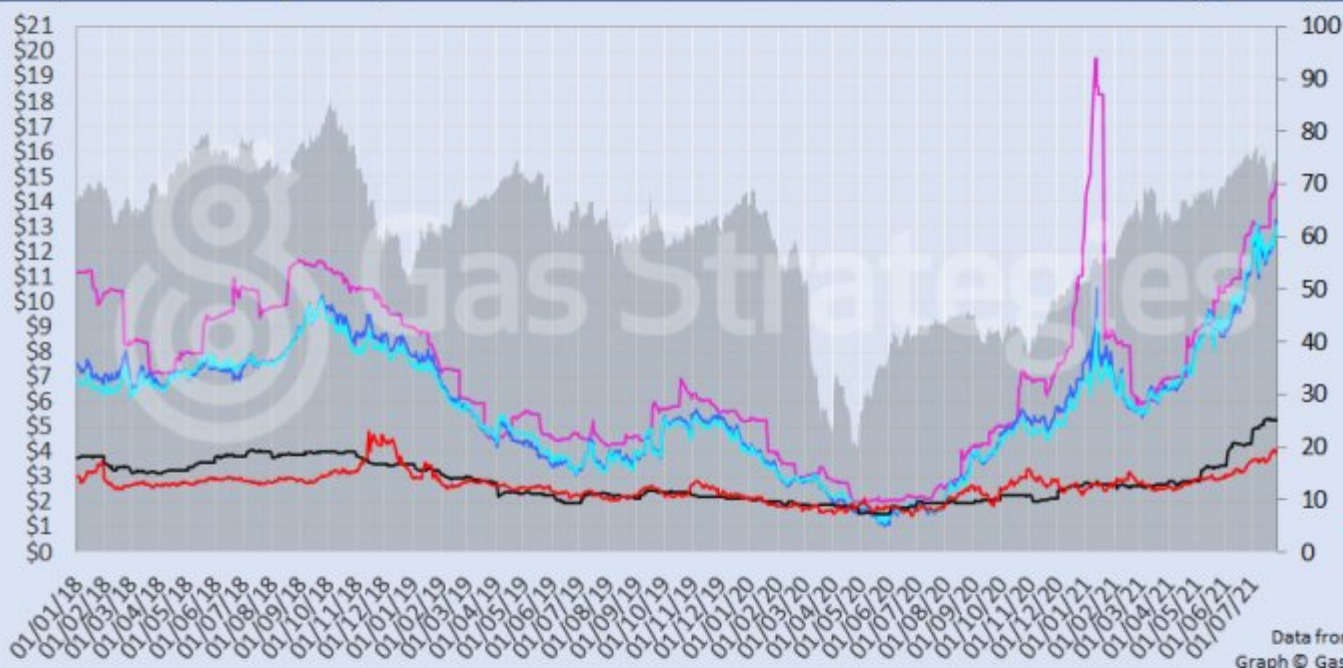
Whilst gas and coal prices rallied in Europe, the carbon price fell by 0.5%, with the August-dated contract closing at EUR 52.85/tonne.

As for oil, prices fell marginally on Tuesday.

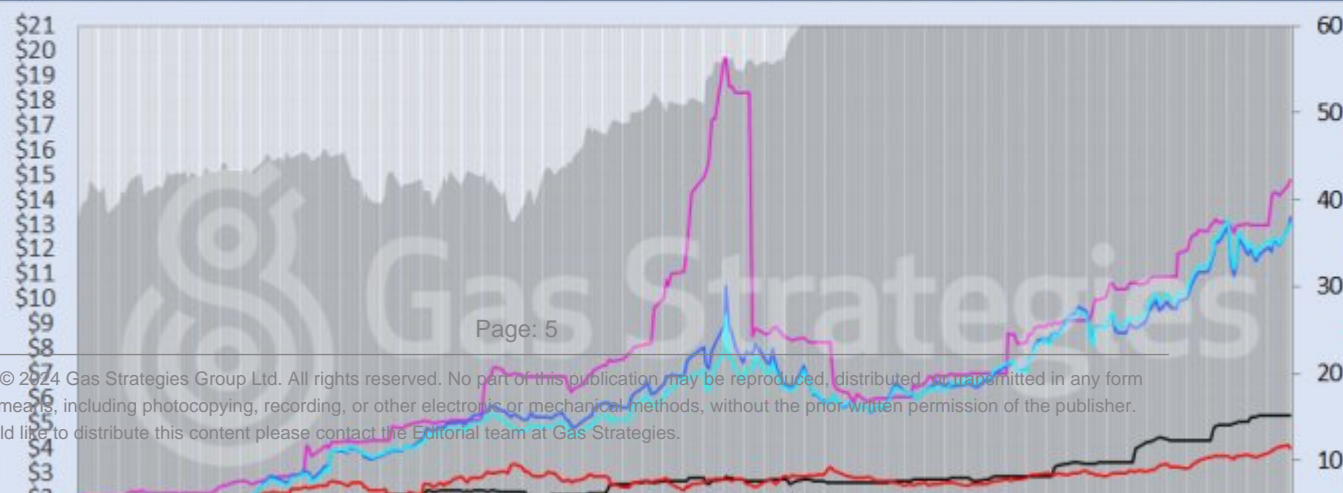
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	27/07/2021	26/07/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.97	4.10	-0.13	
NBP (\$/MMBtu)	13.30	12.86	0.44	
NBP (£p/th)	95.79	92.99	2.80	
Henry Hub-NBP spread	9.33	8.76	0.57	
TTF (\$/MMBtu)	13.03	12.78	0.26	
TTF (€/MWh)	37.59	36.91	0.68	
Henry Hub-TTF spread	9.06	8.67	0.39	
JKM (\$/MMBtu)	14.81	14.59	0.22	
TTF-JKM spread	1.77	1.81	-0.04	
Henry Hub-JKM spread	10.83	10.49	0.35	
Brent (\$/barrel)	74.48	74.50	-0.02	
WTI (\$/barrel)	71.65	71.91	-0.26	
Brent-WTI spread (\$/barrel)	2.83	2.59	0.24	
API2 Coal (\$/tonne)	132.75	132.40	0.35	
API2 Coal (\$/MMBtu)	5.31	5.30	0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	52.85	53.12	-0.27	

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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