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[1]

European gas prices bounced back on Friday following a sell-off on Thursday prompted by Gazprom reporting that it may ship 5.6 Bcm of gas through the Nord Stream 2 pipeline later this year.

The front-month TTF and NBP contracts rallied to end the week, helping erase some of the losses recorded on Thursday. The UK marker closed 4.6% higher to settle at the equivalent of USD 14.27/MMBtu, with the Dutch marker settling 3.8% higher to close at USD 14.37/MMBtu.

The rally helped lift the European carbon price, which closed 1.6% higher to settle at EUR 54.32/tonne.

In the US, gas benchmark Henry Hub recorded a minor gain to close at USD 3.85/MMBtu. As for JKM, the Asian LNG marker rallied by 2.6% to settle at USD 15.58/MMBtu.

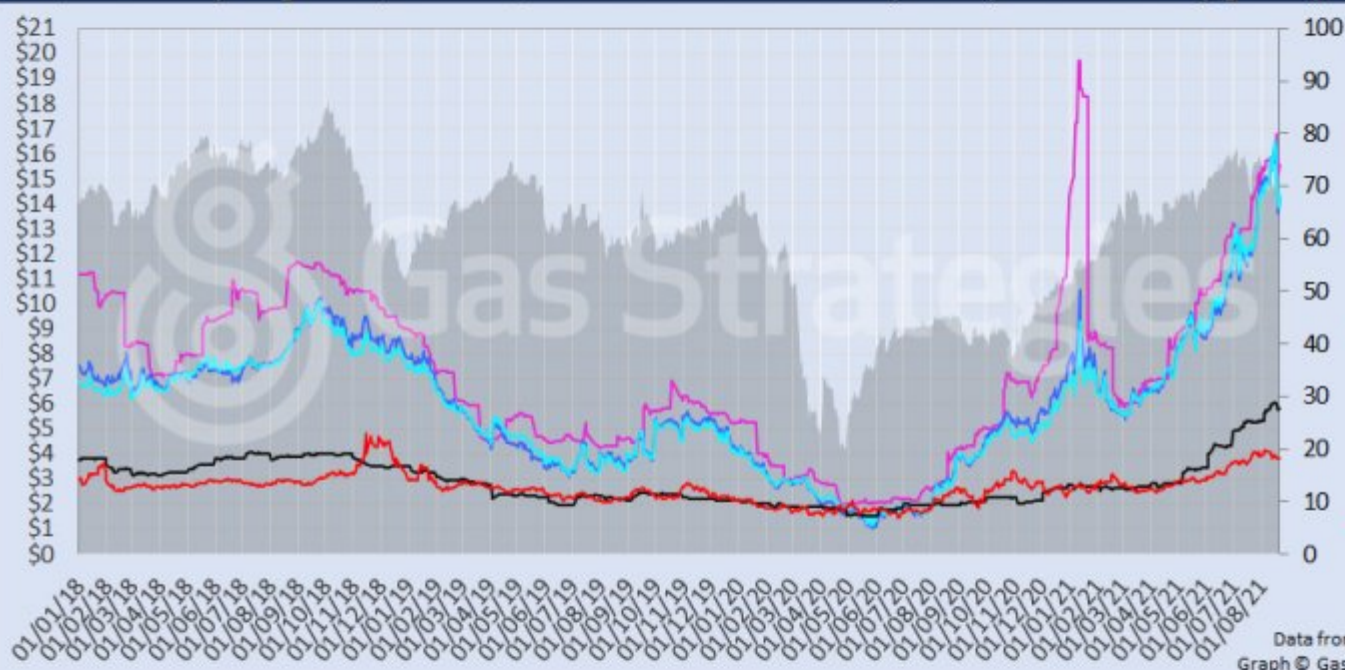
Oil prices fell for a seventh consecutive day to mark the biggest weekly loss by Brent and WTI in nine months. Crude prices have been falling amid concerns over surging Covid-19 cases across many of the world's largest oil consuming nations. Oil prices were however rallying on Monday amid a weaker US dollar.

Brent and WTI fell by ~2% on Friday, with the international crude benchmark settling at USD 65.18/barrel and the US crude marker closing at USD 62.14/barrel.

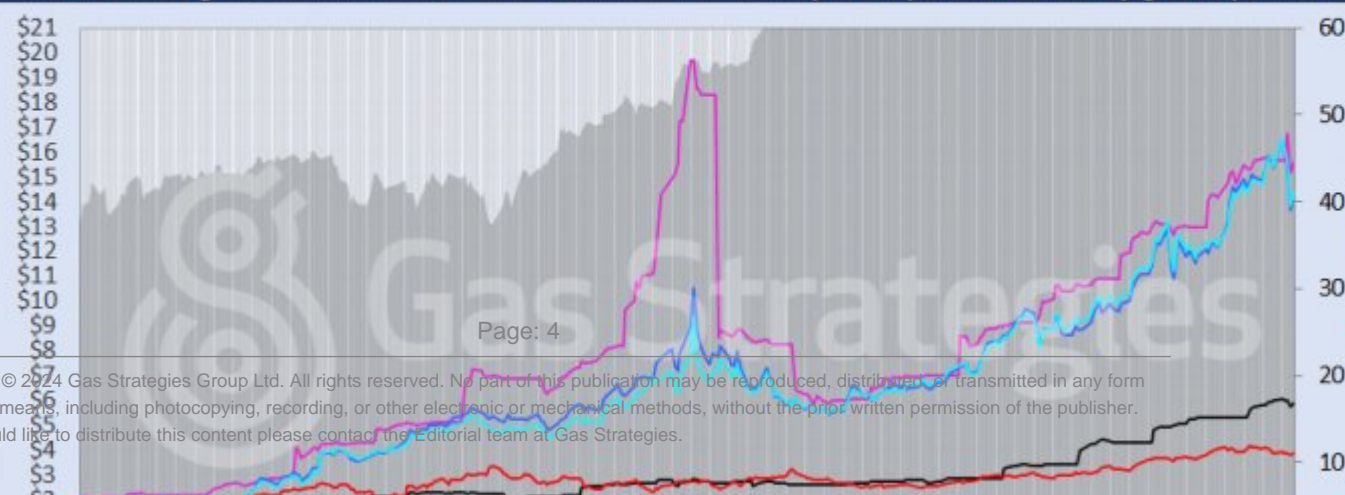
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	20/08/2021	19/08/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.85	3.83	0.02	
NBP (\$/MMBtu)	14.27	13.64	0.63	
NBP (£p/th)	104.76	99.74	5.02	
Henry Hub-NBP spread	10.42	9.81	0.61	
TTF (\$/MMBtu)	14.37	13.84	0.52	
TTF (€/MWh)	41.94	40.40	1.55	
Henry Hub-TTF spread	10.52	10.01	0.50	
JKM (\$/MMBtu)	15.58	15.18	0.40	
TTF-JKM spread	1.21	1.34	-0.13	
Henry Hub-JKM spread	11.72	11.35	0.37	
Brent (\$/barrel)	65.18	66.45	-1.27	
WTI (\$/barrel)	62.14	63.50	-1.36	
Brent-WTI spread (\$/barrel)	3.04	2.95	0.09	
API2 Coal (\$/tonne)	146.50	144.25	2.25	
API2 Coal (\$/MMBtu)	5.86	5.77	0.09	
EU CO ₂ emissions allowances (€/tonne)	54.32	53.44	0.88	

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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