

6 May 2024

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Pricewatch | 24 Aug 2021 | Gas Matters Today  
Publication date: 24 August 2021

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[1]

Oil prices rebounded strongly on Monday following a seven day losing streak, with prices boosted by a weaker US dollar.

The front-month Brent and WTI contracts recorded gains of ~5.5% to start the week, with the rally helping erase some of the losses recorded last week – which marked the biggest weekly loss by Brent and WTI in nine months.

Prices were lifted by a weaker US dollar and stronger buying as some market participants believed last week's sell off was overdone.

Prices also reacted to a fire at a Pemex-operated platform in the southern Gulf of Mexico, which knocked out ~421,000 barrels/d of production capacity. It is unclear when production will restart, with Sunday's incident tragically resulting in the death of five workers, according to Reuters.

The front-month Brent closed in the USD 68/barrel range, with WTI closing in the USD 65/barrel range.

Whilst oil prices stopped the rot, European gas prices fell back into the red amid an improving supply outlook.

Pipeline gas exports from Russia increased on Monday to average 295 MMcm/d, up on the 283 MMcm/d on Friday, according to EnergyScan. Pipeline volumes from Norway into Europe were also up on Monday, averaging 320 MMcm/d, versus 307 MMcm/d on Friday, according to EnergyScan.

The front-month NBP contract fell by 0.8% in USD/MMBtu terms to settle at USD 14.16/MMBtu, with the month-ahead TTF contract down 0.2% to close at USD 14.33/MMBtu.

Whilst European gas prices stumbled, the European carbon price continued to rally, closing 1.8% higher at EUR 55.29/tonne.

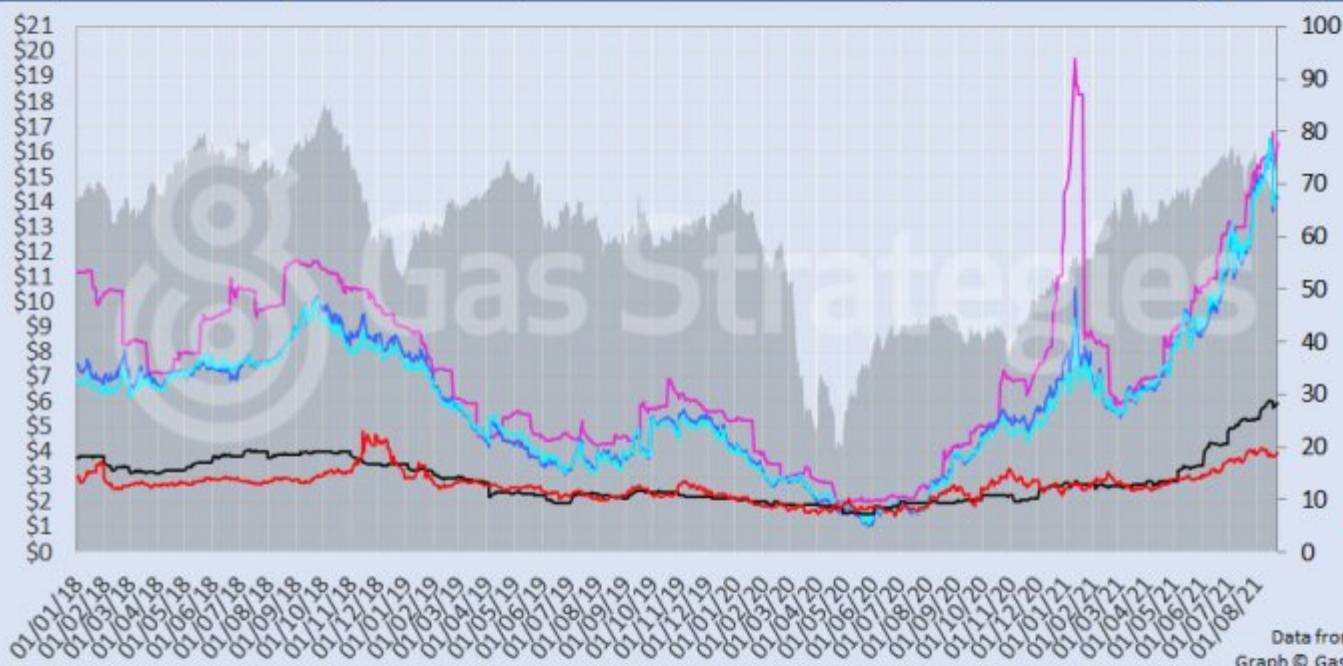
In the US, gas benchmark Henry Hub continued to climb, with the front-month contract settling 2.4% higher at USD 3.95/MMBtu. Forecasts for warmer weather across much of the US pushed prices higher on Monday, with prices rallying despite production increasing across the Lower 48.

As for JKM, the Asian LNG marker recorded a strong gain of 4.9% to settle back in the USD 16/MMBtu range for the first time in three days.

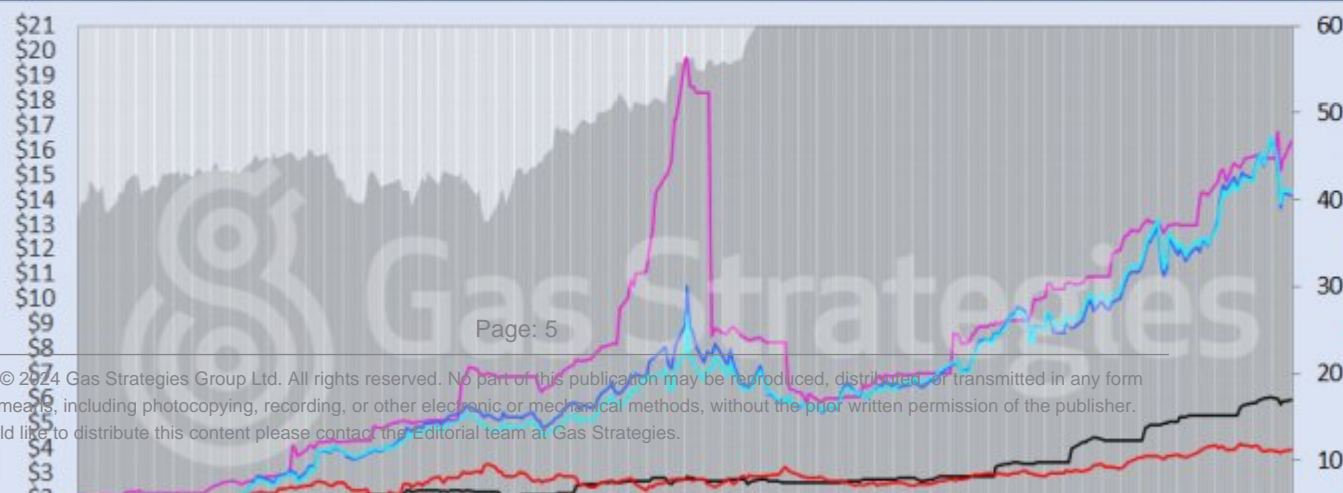
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	23/08/2021	20/08/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.95	3.85	0.09	
NBP (\$/MMBtu)	14.16	14.27	-0.11	
NBP (£p/th)	103.21	104.76	-1.55	
Henry Hub-NBP spread	10.21	10.42	-0.21	
TTF (\$/MMBtu)	14.33	14.37	-0.03	
TTF (€/MWh)	41.68	41.94	-0.26	
Henry Hub-TTF spread	10.39	10.52	-0.13	
JKM (\$/MMBtu)	16.34	15.58	0.77	
TTF-JKM spread	2.01	1.21	0.80	
Henry Hub-JKM spread	12.40	11.72	0.67	
Brent (\$/barrel)	68.75	65.18	3.57	
WTI (\$/barrel)	65.64	62.14	3.50	
Brent-WTI spread (\$/barrel)	3.11	3.04	0.07	
API2 Coal (\$/tonne)	148.35	146.50	1.85	
API2 Coal (\$/MMBtu)	5.93	5.86	0.07	
EU CO <sub>2</sub> emissions allowances (€/tonne)	55.29	54.32	0.97	

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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