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[1]

Oil prices increased for a third consecutive day on Wednesday, pushed higher by data showing US fuel demand returning to pre-pandemic levels.

Crude prices rallied by over 1% on Wednesday, with the front-month Brent contract settling at USD 72.25/barrel – its highest close since 3 August. US benchmark WTI closed at USD 68.36/barrel – its highest close since 13 August.

Oil prices rallied on the back of the US Energy Information Administration (EIA) releasing data showing that US crude inventories fell by 3 million barrels last week to stand at 432.6 million barrels – the lowest level since January 2020.

US gasoline stocks decreased by 2.2 million barrels last week to stand at 225.92 million barrels, with the EIA's data showing the four-week average for total product supplied increased to nearly 21 million barrels/d – its highest since March 2020.

The gains were mirrored by gas, with European markers TTF and NBP rallying by 1% and 1.9% respectively on Wednesday. TTF settled at the equivalent of USD 15.61/MMBtu – USD 0.06/MMBtu higher than NBP.

The rally failed to lift the European carbon price which fell by 0.2% on Wednesday to settle at EUR 56.5/tonne.

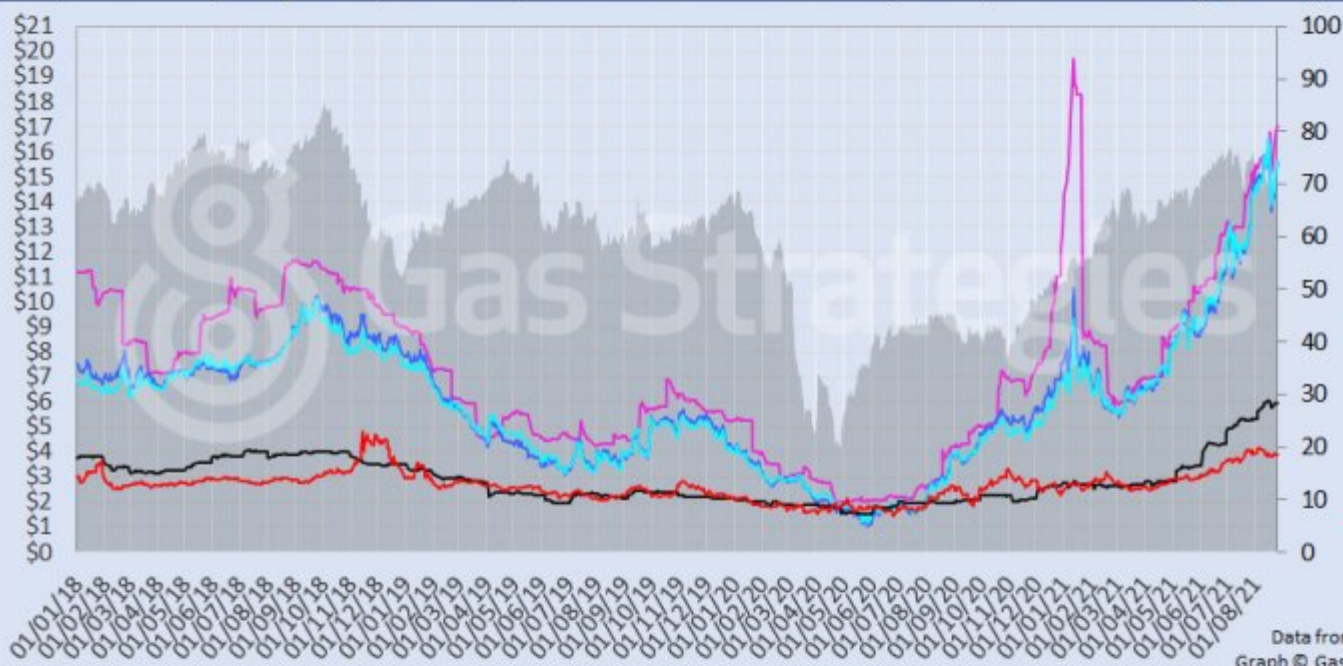
In the US, Henry Hub recorded a minor gain, however temperatures are expected to start to moderate, which will decrease gas demand for air conditioning.

As for CME's JKM futures contract, it continued to climb on Wednesday, closing 1.1% higher at USD 17.03/MMBtu.

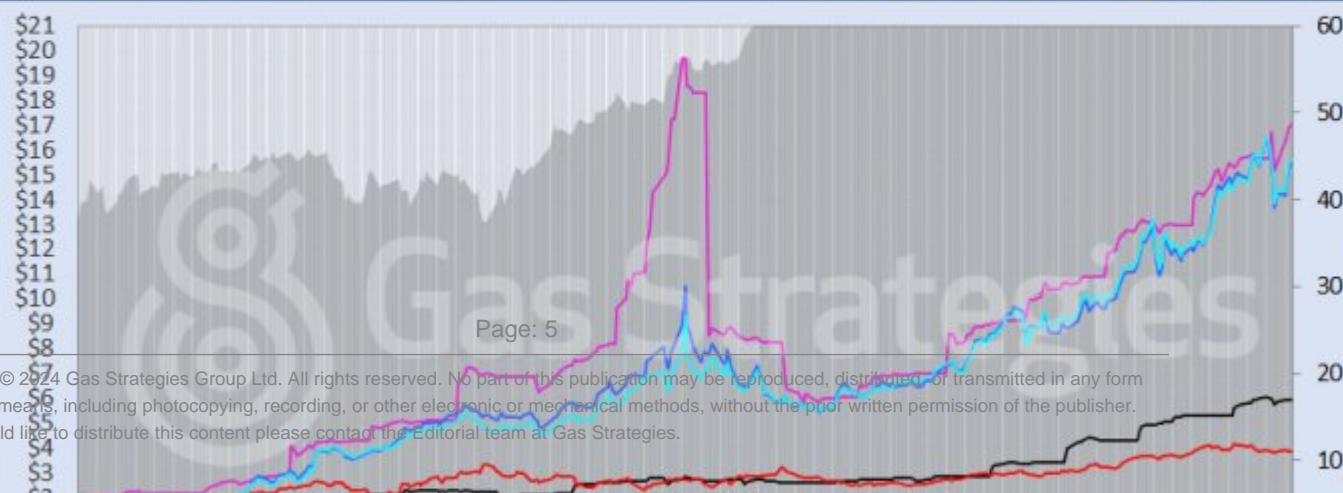
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	25/08/2021	24/08/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.90	3.90	0.00	
NBP (\$/MMBtu)	15.55	15.26	0.29	
NBP (£p/th)	113.33	111.30	2.03	
Henry Hub-NBP spread	11.66	11.37	0.29	
TTF (\$/MMBtu)	15.61	15.45	0.16	
TTF (€/MWh)	45.29	44.87	0.41	
Henry Hub-TTF spread	11.71	11.55	0.16	
JKM (\$/MMBtu)	17.03	16.85	0.18	
TTF-JKM spread	1.42	1.40	0.02	
Henry Hub-JKM spread	13.13	12.95	0.18	
Brent (\$/barrel)	72.25	71.05	1.20	
WTI (\$/barrel)	68.36	67.54	0.82	
Brent-WTI spread (\$/barrel)	3.89	3.51	0.38	
API2 Coal (\$/tonne)	148.90	149.00	-0.10	
API2 Coal (\$/MMBtu)	5.96	5.96	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	56.50	56.60	-0.10	

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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