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[1]

European gas prices hit a fresh record high on Monday, lifted by tighter supply as pipeline flows from Russia and Norway dipped at the start of the week. The gas price rally helped propel the European carbon price to a record high.

The front-month NBP recorded a 2.6% gain to start the week, which saw the UK gas benchmark settle at the equivalent of USD 18.55/MMBtu. As for TTF, it was up 2.5% to close at USD 18.39/MMBtu, meaning the NBP-TTF spread widened to USD 0.16/MMBtu.

Lower gas pipeline volumes into Europe prompted the rally on Monday, with flows from Russia into Germany – via the Mallnow entry point – halving during the morning.

The rally, along with lower wind power generation, helped lift the European carbon price to a fresh record high on Monday. The September-dated contract was up 1.6% on Monday to close at EUR 62.27/tonne.

CME's API2 coal, JKM and Henry Hub front-month contracts remained unchanged on Monday due to the Labour Day public holiday in the US.

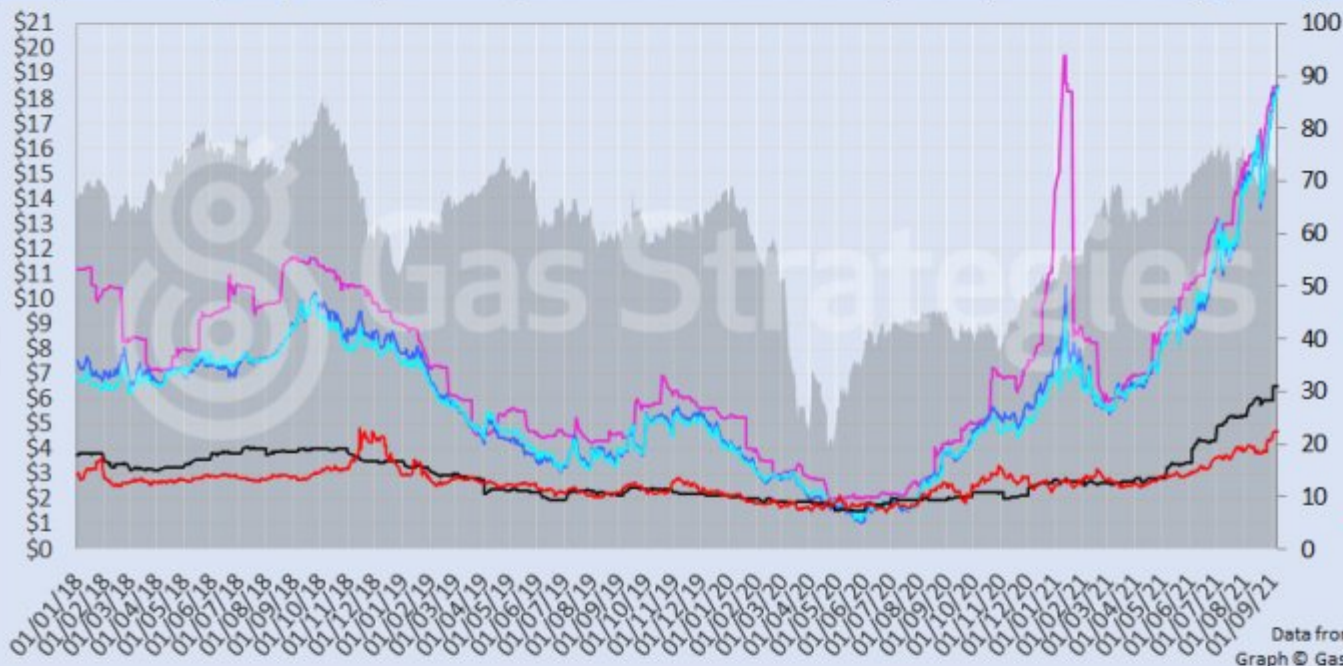
As for crude, prices fell 0.5% on Monday, with the slump pinned on Saudi Aramco cutting its contract prices for customers in Asia. The Saudi oil giant announced on Sunday that it will cut selling prices in October – for all oil grades sold to Asia – by USD 1/barrel. The move has raised concerns over demand.

The front-month Brent contract settled at USD 72.22/barrel with WTI closing at USD 68.93/barrel.

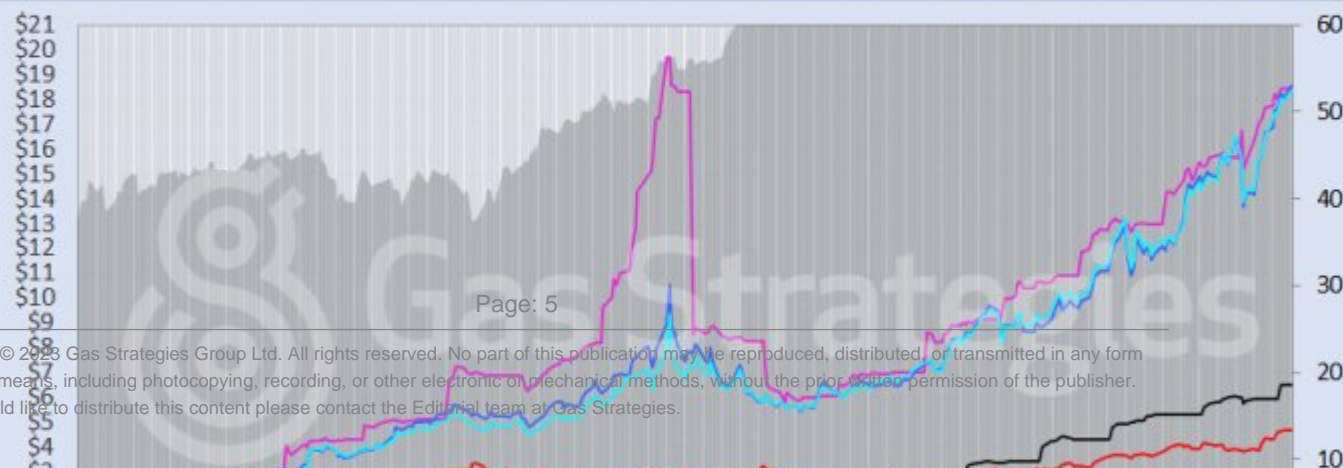
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	06/09/2021	03/09/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.71	4.71	0.00	
NBP (\$/MMBtu)	18.55	18.08	0.46	
NBP (£p/th)	134.11	130.45	3.66	
Henry Hub-NBP spread	13.83	13.37	0.46	
TTF (\$/MMBtu)	18.39	17.94	0.45	
TTF (€/MWh)	52.87	51.51	1.37	
Henry Hub-TTF spread	13.68	13.23	0.45	
JKM (\$/MMBtu)	18.46	18.46	0.00	
TTF-JKM spread	0.07	0.52	-0.45	
Henry Hub-JKM spread	13.75	13.75	0.00	
Brent (\$/barrel)	72.22	72.61	-0.39	
WTI (\$/barrel)	68.93	69.29	-0.36	
Brent-WTI spread (\$/barrel)	3.29	3.32	-0.03	
API2 Coal (\$/tonne)	162.15	162.15	0.00	
API2 Coal (\$/MMBtu)	6.49	6.49	0.00	
EU CO ₂ emissions allowances (€/tonne)	62.27	61.28	0.99	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 18/01/2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 18/01/2018



[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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