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[1]

European gas prices fell on Tuesday despite fundamentals remaining bullish and Asian LNG marker JKM recording further gains.

The front-month TTF and NBP contracts fell by 2.1% and 1.8% respectively on Tuesday, with the Dutch benchmark settling at the equivalent of USD 25.35/MMBtu and the UK marker settling at USD 25.43/MMBtu.

The drop was pinned on profit taking, with the losses coming despite ongoing bullish factors – including concerns over supply and gas storage levels ahead of winter, and strengthening gas prices in Asia.

The November-dated JKM contract rallied by 1.3% on Tuesday to close at USD 27.53/MMBtu. Meanwhile, the November-dated TTF and NBP contracts fell on Tuesday to widen JKM's premium.

The losses by the European gas benchmarks weighed on the European carbon price, which fell 0.9% on Tuesday to settle at EUR 60.11/tonne.

In the US, Henry Hub fell for a fourth day amid softening demand caused by mild weather and planned maintenance at the Cove Point LNG plant, which will be out of action until early October. The front-month Henry Hub contract closed 3.6% lower at USD 4.81/MMBtu.

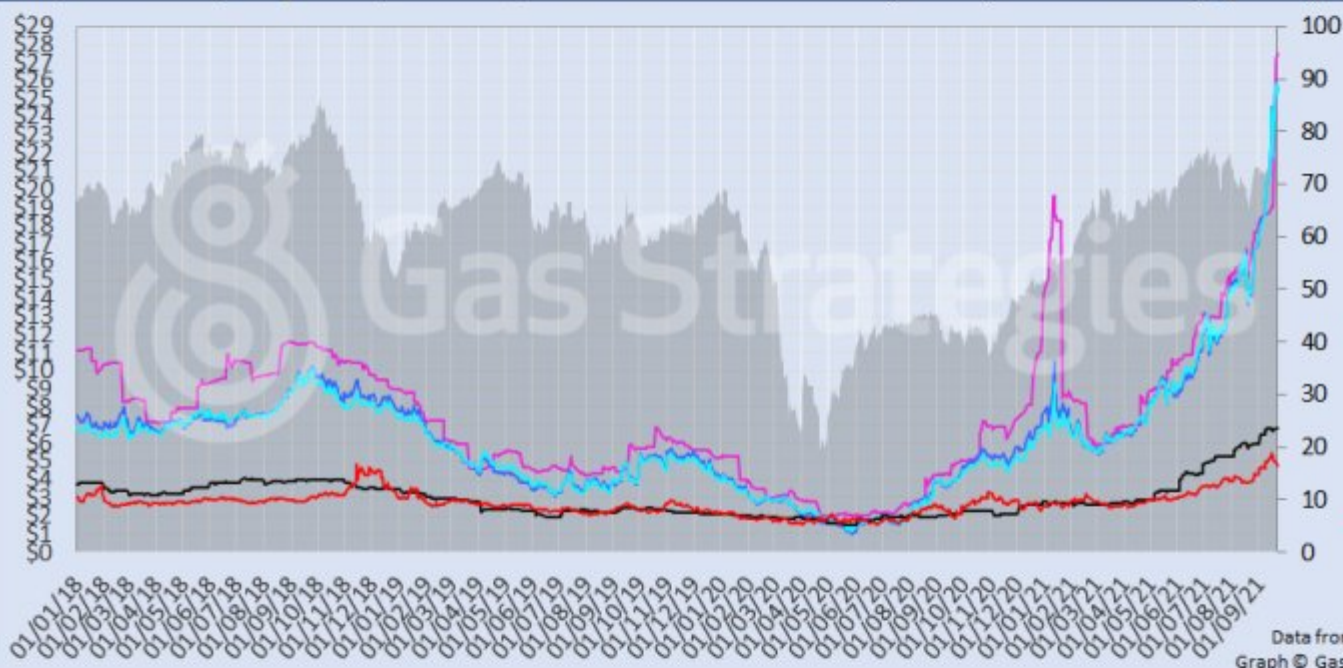
As for oil, Brent and WTI were up 0.5% and 0.6% respectively on Tuesday.

Oil had rallied higher during Tuesday's session, with prices supported by news that OPEC+ struggled to lift production in August to meet current consumption levels. However, the gains were capped after Russian news agency TASS stated that Russia believes crude demand will not recover to pre-pandemic levels.

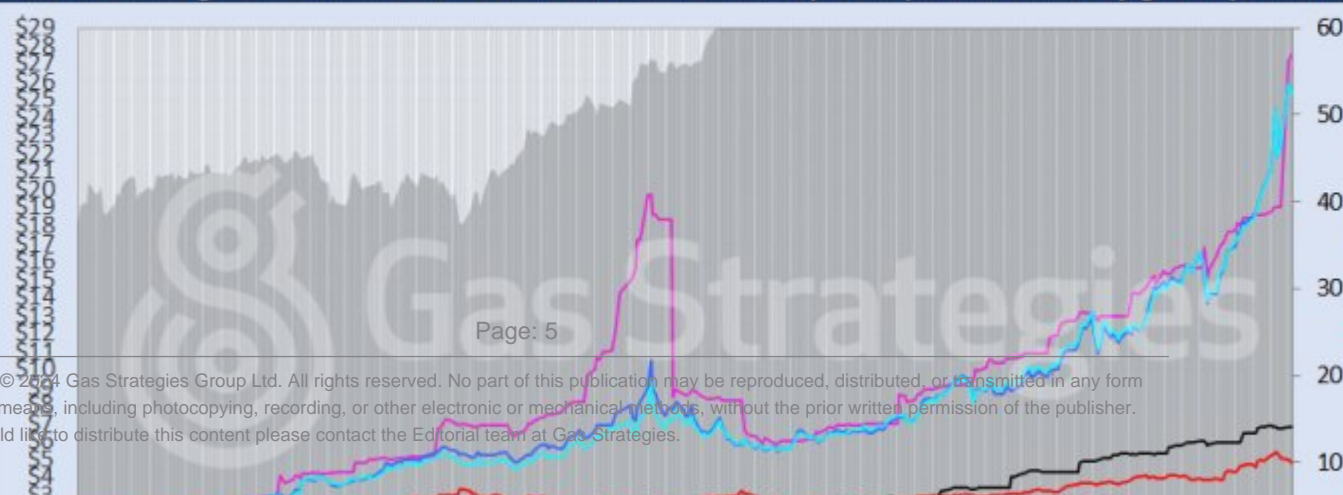
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

| Front-month futures/index | 21/09/2021 | 20/09/2021 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu) | 4.81 | 4.99 | -0.18 | |
| NBP (\$/MMBtu) | 25.43 | 25.90 | -0.47 | |
| NBP (£p/th) | 186.10 | 189.65 | -3.55 | |
| Henry Hub-NBP spread | 20.62 | 20.91 | -0.29 | |
| TTF (\$/MMBtu) | 25.35 | 25.89 | -0.54 | |
| TTF (€/MWh) | 73.78 | 75.32 | -1.54 | |
| Henry Hub-TTF spread | 20.55 | 20.90 | -0.36 | |
| JKM (\$/MMBtu) | 27.53 | 27.19 | 0.34 | |
| TTF-JKM spread | 2.17 | 1.30 | 0.88 | |
| Henry Hub-JKM spread | 22.72 | 22.20 | 0.52 | |
| Brent (\$/barrel) | 74.36 | 73.92 | 0.44 | |
| WTI (\$/barrel) | 70.49 | 70.14 | 0.35 | |
| Brent-WTI spread (\$/barrel) | 3.87 | 3.78 | 0.09 | |
| API2 Coal (\$/tonne) | 171.15 | 171.10 | 0.05 | |
| API2 Coal (\$/MMBtu) | 6.85 | 6.84 | 0.00 | |
| EU CO ₂ emissions allowances (€/tonne) | 60.11 | 60.63 | -0.52 | |

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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