Gas Strategies
Information Services

28 March 2024

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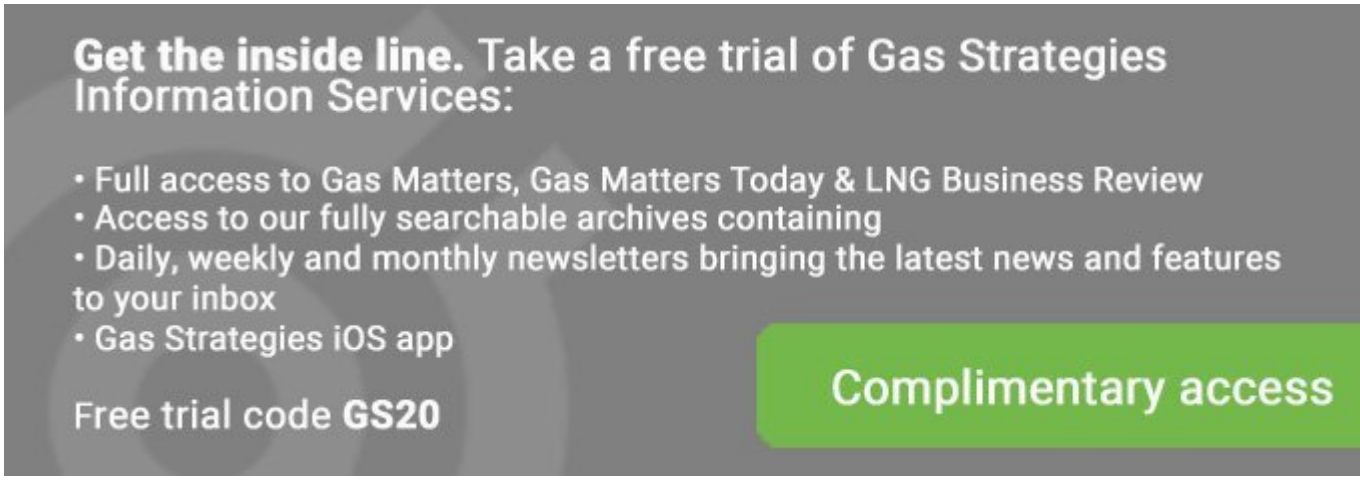
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[1]

Crude oil prices snapped back into life on Tuesday, as Gulf of Mexico oil and gas operators shut in production and evacuated personnel ahead of the arrival of Hurricane Sally. Month-ahead Brent jumped 2.3% to USD 40.53/barrel and WTI gained 2.7% to close at USD 38.28/barrel on the prospect of GoM output being reduced for the third weather-related event in as many weeks.

The European carbon price relinquished some of Monday's strong gains, as month-ahead ETS allowance (EUA) futures fell 2.2% to EUR 29.76/tonne.

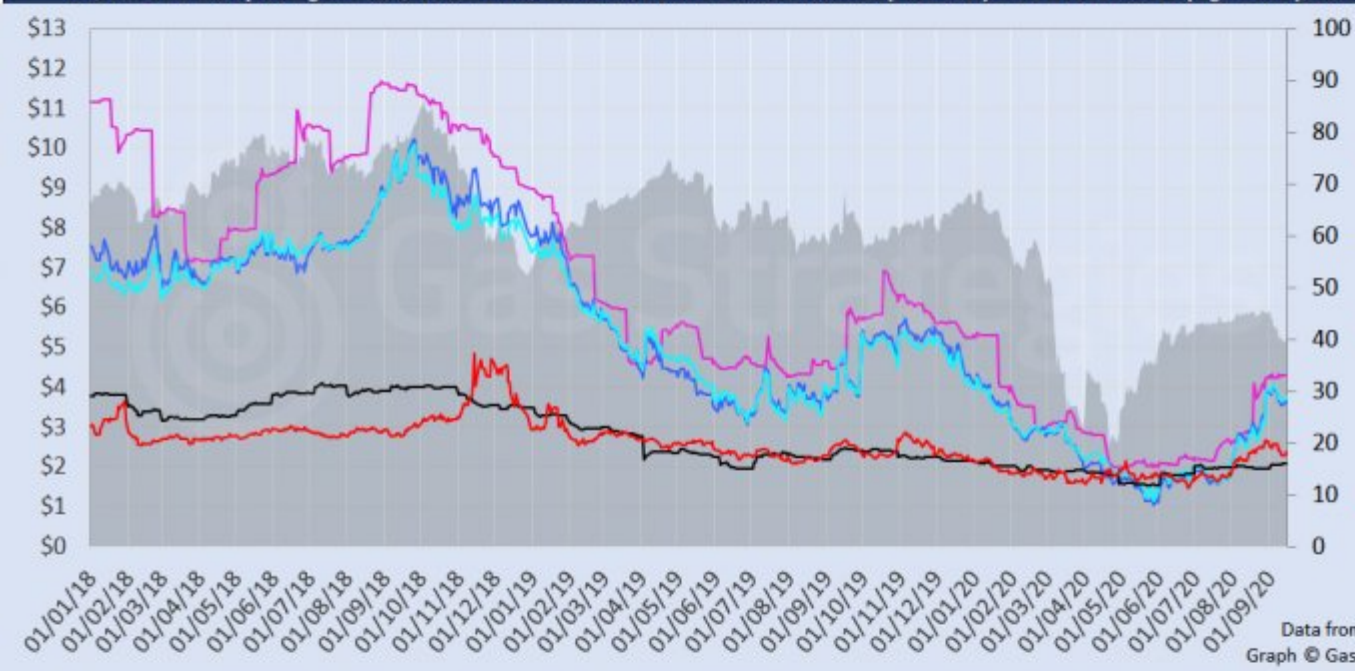
Natural gas prices remained buoyant, with US benchmark Henry Hub gaining 2.3% to close at USD 2.36/MMBtu. European gas hubs NBP and TTF again both gained around 2% to close at the equivalent of USD 3.73/MMBtu and USD 3.78/MMBtu, respectively. CME's JKM futures contract was again virtually unchanged at USD 4.31/MMBtu.

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

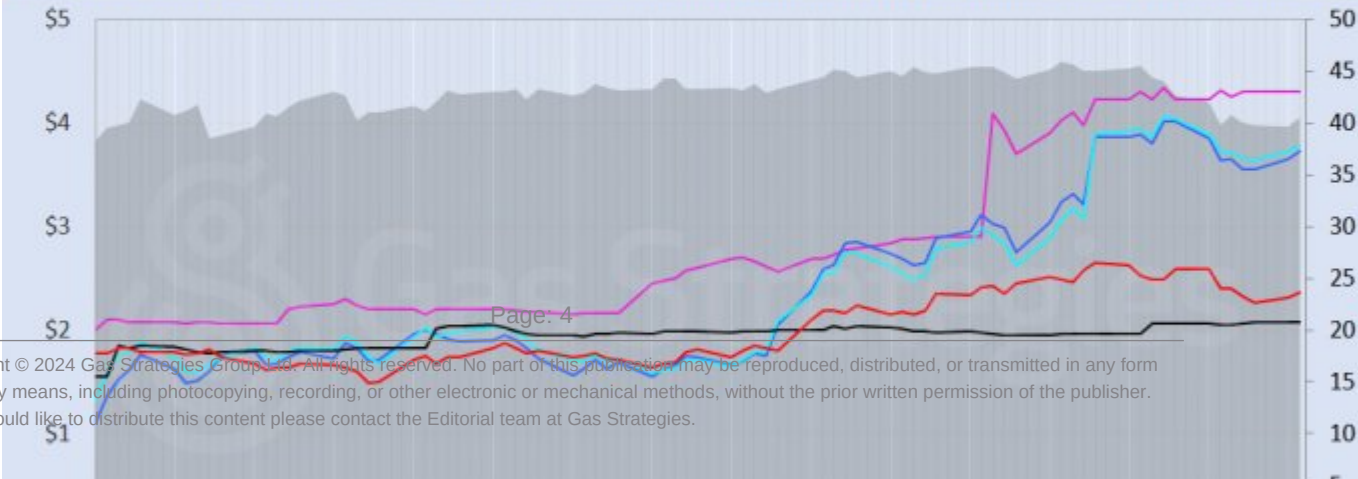
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Front-month futures/index	15/09/2020	14/09/2020	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	2.36	2.31	0.05	
NBP ($/MMBtu)	3.73	3.65	0.07	
NBP (£p/th)	28.97	28.38	0.59	
***Henry Hub-NBP** spread*	*1.36*	*1.34*	*0.02*	
TTF ($/MMBtu)	3.78	3.73	0.06	
TTF (€/MWh)	10.90	10.71	0.19	
***Henry Hub-TTF** spread*	*1.42*	*1.42*	*0.01*	
JKM ($/MMBtu)	4.31	4.31	0.00	
***TTF-JKM** spread*	*0.52*	*0.58*	*-0.06*	
***Henry Hub-JKM** spread*	*1.95*	*2.00*	*-0.05*	
Brent ($/barrel)	40.53	39.61	0.92	
WTI ($/barrel)	38.28	37.26	1.02	
***Brent-WTI spread** ($/barrel)*	*2.25*	*2.35*	*-0.10*	
API2 Coal ($/tonne)	51.90	51.85	0.05	
API2 Coal ($/MMBtu)	2.08	2.07	0.00	
EU CO_2 emissions allowances (€/tonne)	29.76	30.44	-0.68	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), sinc



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jur



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[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 reserved.

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