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### **Gas Strategies Group**

10 Saint Bride Street  
London UK  
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900  
W: [www.gasstrategies.com](http://www.gasstrategies.com)  
Twitter @GasStrategies

### **Editorials**

+44(0) 20 7332 9957  
[editor@gasstrategies.com](mailto:editor@gasstrategies.com)

### **Subscriptions**

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[1]

Front-month European gas prices settled at near two-year highs on Tuesday amid a cold snap moving in across the continent, which is expected to drive gas demand. UK NBP closed at the equivalent of USD 6.89/MMBtu, its highest since late January 2019, with Dutch TTF settling at the equivalent of USD 6.29/MMBtu, its highest since early February last year.

The gains were mirrored on the other side of the Atlantic as US gas benchmark Henry Hub rallied by 2.8% to close at USD 2.78/MMBtu. Asian spot LNG marker JKM also continued to climb, settling 7% higher to close at USD 10.76/MMBtu.

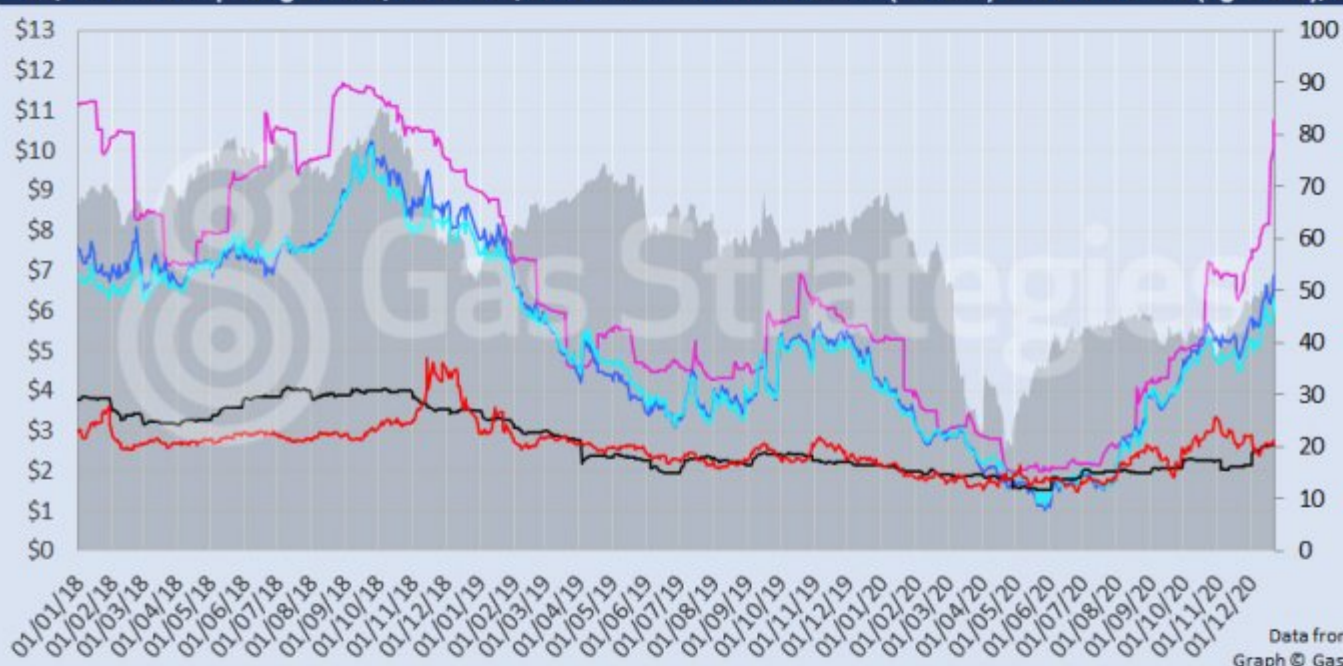
Oil prices fell again, however the front-month Brent price remained in the USD 50/barrel range. WTI remained in the USD 47/barrel range despite falling by almost USD 1 dollar for a second consecutive day.

The European carbon price stopped the rot, with ICE's front month EU allowance (EUA) contract closing 0.8% higher to settle at EUR 31.01/tonne.

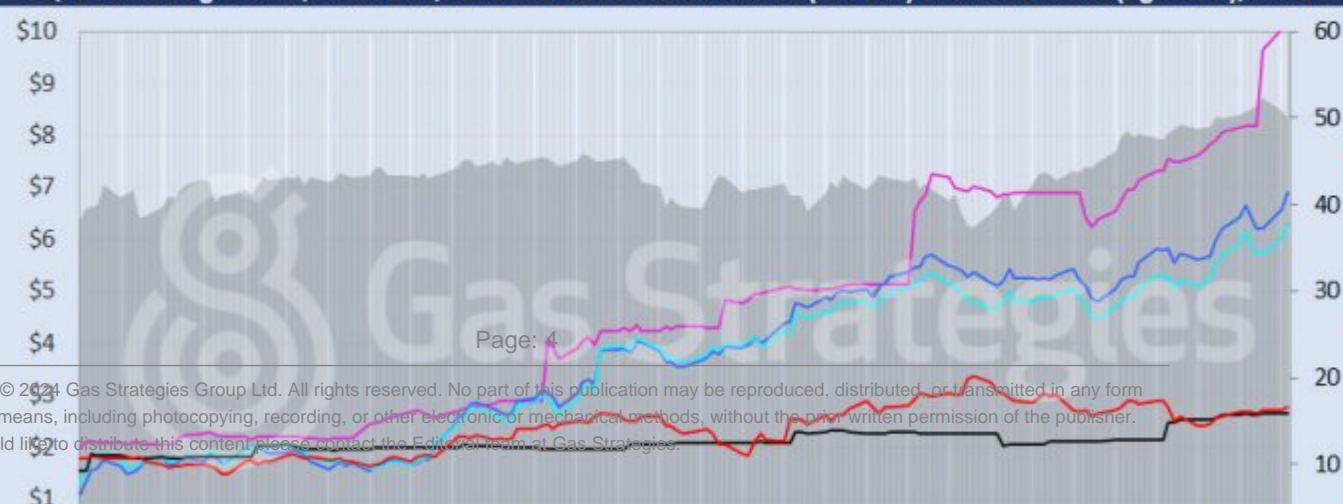
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	22/12/2020	21/12/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.78	2.71	0.07	
NBP (\$/MMBtu)	6.89	6.56	0.33	
NBP (£p/th)	51.62	49.10	2.52	
Henry Hub-NBP spread	4.11	3.85	0.26	
TTF (\$/MMBtu)	6.29	6.02	0.27	
TTF (€/MWh)	17.64	16.80	0.84	
Henry Hub-TTF spread	3.51	3.32	0.19	
JKM (\$/MMBtu)	10.76	10.05	0.71	
TTF-JKM spread	4.46	4.03	0.44	
Henry Hub-JKM spread	7.98	7.35	0.63	
Brent (\$/barrel)	50.08	50.91	-0.83	
WTI (\$/barrel)	47.02	47.97	-0.95	
Brent-WTI spread (\$/barrel)	3.06	2.94	0.12	
API2 Coal (\$/tonne)	66.15	66.20	-0.05	
API2 Coal (\$/MMBtu)	2.65	2.65	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	31.01	30.76	0.25	

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 reserved.*



### **Consulting**

+44 (0) 20 7332 9900  
[consult@gasstrategies.com](mailto:consult@gasstrategies.com)



### **Alphatania Training**

+44 (0) 20 7332 9910  
[training@gasstrategies.com](mailto:training@gasstrategies.com)



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+44 (0) 20 7332 9976  
[subscriptions@gasstrategies.com](mailto:subscriptions@gasstrategies.com)