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[1]

Asian LNG prices continue their stratospheric ascent amid ongoing frenzied winter buying. Platts' JKM benchmark has risen to record highs above USD 20/MMBtu amid reports of cargoes changing hands for as much as USD 36/MMBtu, and CME's JKM futures contract is duly following suit. The February contract yesterday rose by nearly 11% to hit USD 17.25/MMBtu, its highest price on record, with further upside potential as freight rates rise to highs of USD 350,000 per day.

European gas hubs reversed their recent corrections, gaining almost 10% yesterday to recoup losses incurred earlier in the week. UK NBP and Dutch TTF settled the session at the equivalent of USD 7.87/MMBtu and USD 6.94/MMBtu, respectively.

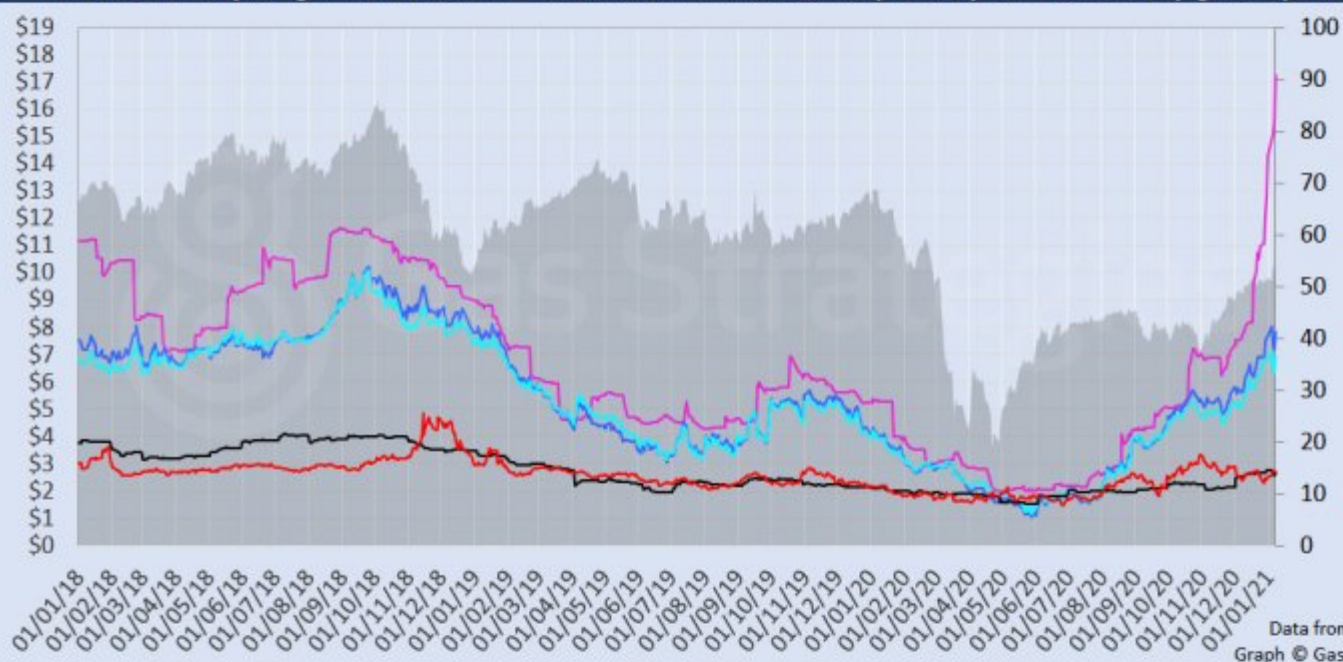
Crude oil prices were largely stable on Thursday, with Brent and WTI retaining gains accumulated after Saudi Arabia declared a unilateral voluntary production cut despite concerns that Covid-19 infection rates are soaring around the world and more countries are going back into lockdown and tightening travel restrictions.

As anticipated in yesterday's Pricewatch, the European carbon price duly hit a fresh all time high of EUR 34.64/tonne after gaining 3.4% in Thursday's session.

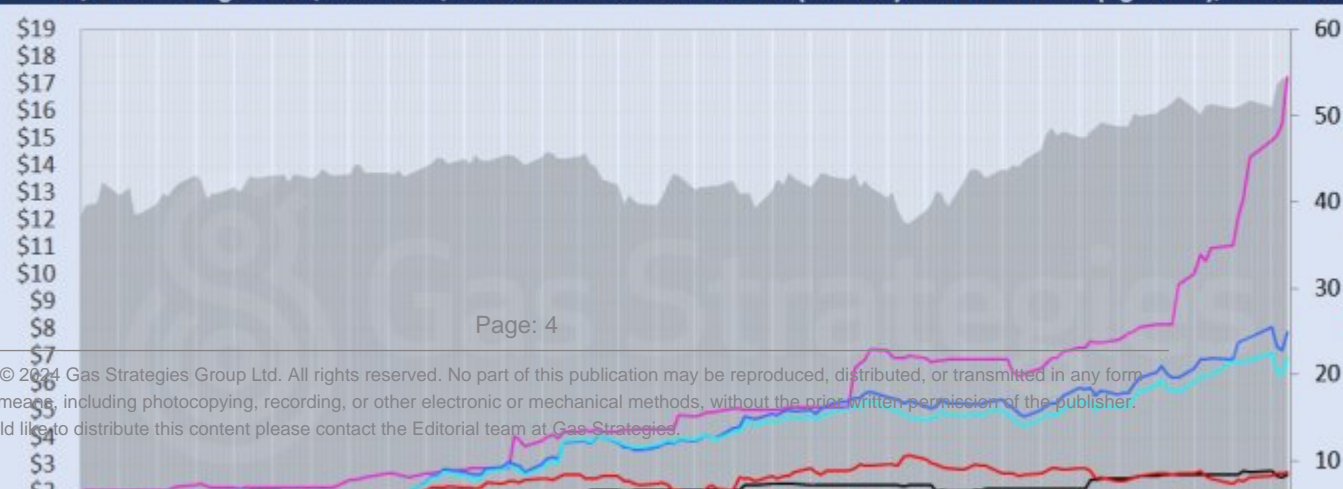
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

| Front-month futures/index                         | 07/01/2021 | 06/01/2021 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu)                              | 2.73       | 2.72       | 0.01           |       |
| NBP (\$/MMBtu)                                    | 7.87       | 7.20       | 0.67           |       |
| NBP (£p/th)                                       | 58.08      | 52.95      | 5.13           |       |
| Henry Hub-NBP spread                              | 5.14       | 4.48       | 0.66           |       |
| TTF (\$/MMBtu)                                    | 6.94       | 6.33       | 0.61           |       |
| TTF (€/MWh)                                       | 19.30      | 17.56      | 1.74           |       |
| Henry Hub-TTF spread                              | 4.21       | 3.61       | 0.60           |       |
| JKM (\$/MMBtu)                                    | 17.25      | 15.55      | 1.70           |       |
| TTF-JKM spread                                    | 10.31      | 9.22       | 1.09           |       |
| Henry Hub-JKM spread                              | 14.52      | 12.83      | 1.69           |       |
| Brent (\$/barrel)                                 | 54.38      | 54.30      | 0.08           |       |
| WTI (\$/barrel)                                   | 50.83      | 50.63      | 0.20           |       |
| Brent-WTI spread (\$/barrel)                      | 3.55       | 3.67       | -0.12          |       |
| API2 Coal (\$/tonne)                              | 66.60      | 64.40      | 2.20           |       |
| API2 Coal (\$/MMBtu)                              | 2.66       | 2.58       | 0.09           |       |
| EU CO <sub>2</sub> emissions allowances (€/tonne) | 34.64      | 33.51      | 1.13           |       |

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



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



[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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