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[1]

Crude oil prices rose strongly on Friday amid hopes that a Democrat-controlled US Senate would pass a stimulus bill, and following Saudi Arabia's surprise production cuts announcement. Brent rose 3% to USD 56/barrel and WTI rose 2.8% to USD 52.24/barrel, but both were trading down by around 1% on Monday over fears that soaring Covid-19 infection rates in China and around the world would weigh on fuel demand.

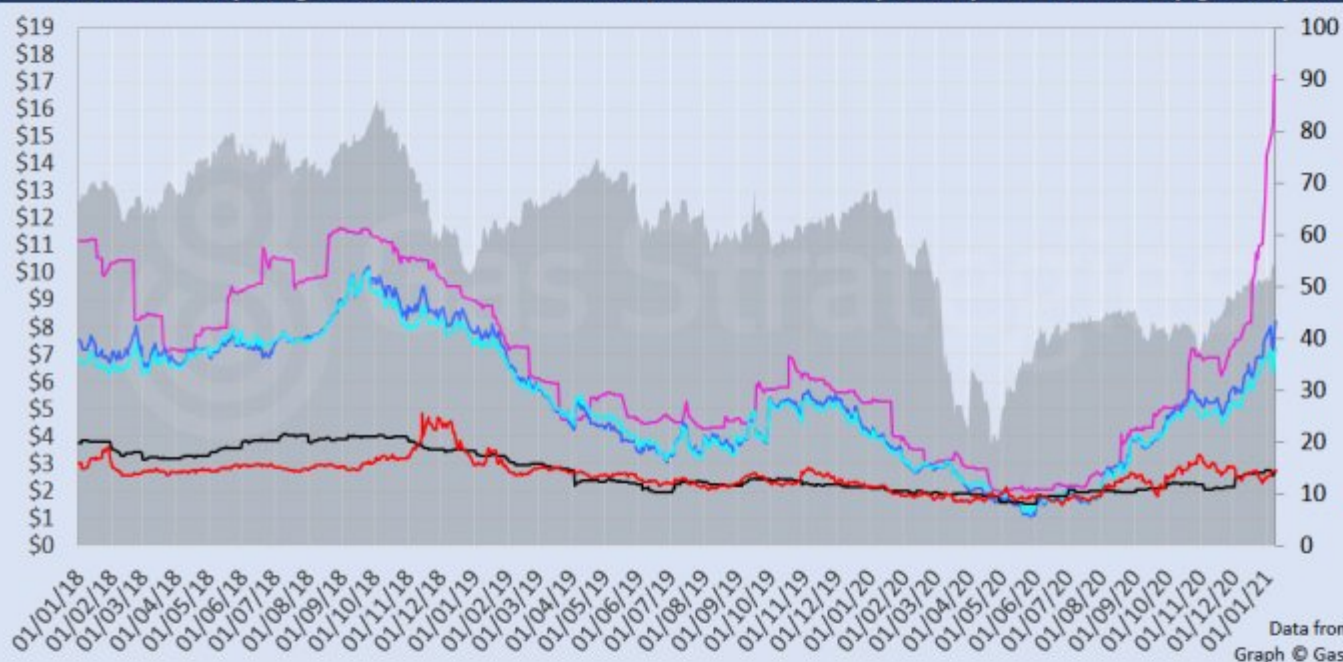
Futures contracts on European gas hubs NBP and TTF rose by more than 4% on Friday to settle at the equivalent of USD 8.22/MMBtu and USD 7.23/MMBtu as cold winter weather continues to drive heating demand for natural gas. CME's February JKM LNG futures contract was unchanged at USD 17.25/MMBtu, an all-time high, while US benchmark Henry Hub dipped by 1.1%.

The European carbon price also hit a fresh all-time high of EUR 34.80/tonne on Friday after rising 0.5%.

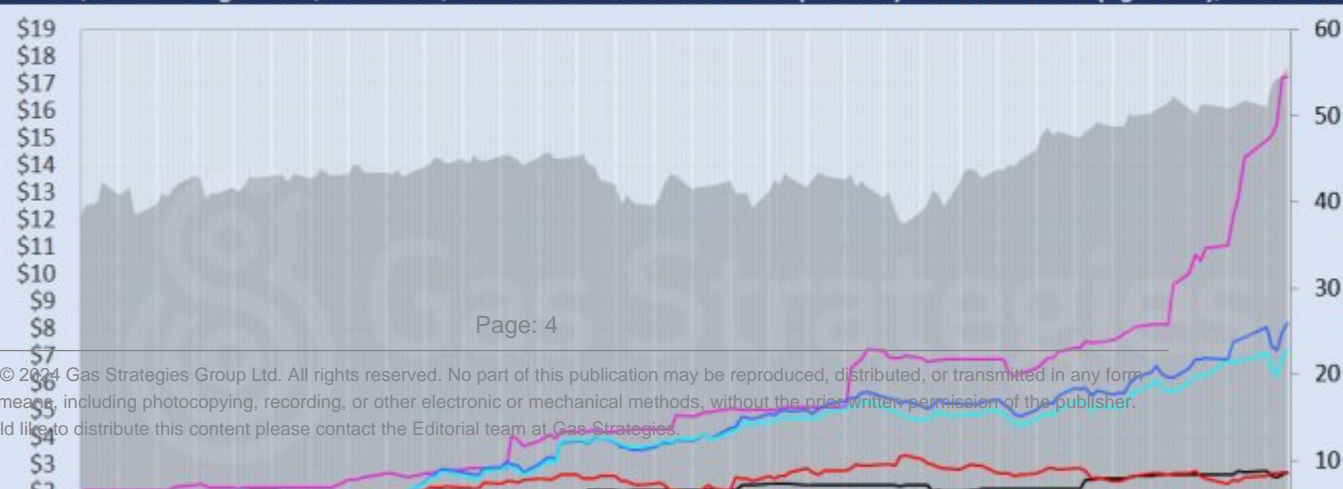
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

| Front-month futures/index | 08/01/2021 | 07/01/2021 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu) | 2.70 | 2.73 | -0.03 | |
| NBP (\$/MMBtu) | 8.22 | 7.87 | 0.35 | |
| NBP (£p/th) | 60.69 | 58.08 | 2.61 | |
| Henry Hub-NBP spread | 5.52 | 5.14 | 0.38 | |
| TTF (\$/MMBtu) | 7.23 | 6.94 | 0.29 | |
| TTF (€/MWh) | 20.12 | 19.30 | 0.81 | |
| Henry Hub-TTF spread | 4.53 | 4.21 | 0.32 | |
| JKM (\$/MMBtu) | 17.25 | 17.25 | 0.00 | |
| TTF-JKM spread | 10.02 | 10.31 | -0.29 | |
| Henry Hub-JKM spread | 14.55 | 14.52 | 0.03 | |
| Brent (\$/barrel) | 55.99 | 54.38 | 1.61 | |
| WTI (\$/barrel) | 52.24 | 50.83 | 1.41 | |
| Brent-WTI spread (\$/barrel) | 3.75 | 3.55 | 0.20 | |
| API2 Coal (\$/tonne) | 68.50 | 66.60 | 1.90 | |
| API2 Coal (\$/MMBtu) | 2.74 | 2.66 | 0.08 | |
| EU CO ₂ emissions allowances (€/tonne) | 34.80 | 34.64 | 0.16 | |

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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