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Contents

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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
Twitter @GSInfoServices



Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
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[1]

European gas prices continued to fall on Thursday amid expectations of milder weather for the region. Front-month UK NBP and Dutch TTF closed 2.7% and 0.8% lower respectively to settle at the equivalent of USD 8.64/MMBtu and USD 7.60/MMBtu, respectively.

CME's month-ahead JKM price stabilised on Thursday, closing unchanged from Wednesday when the price settled 5.7% lower. US natural gas benchmark Henry Hub recorded a loss for a second consecutive day, falling 2.2% to settle at USD 2.67/MMBtu.

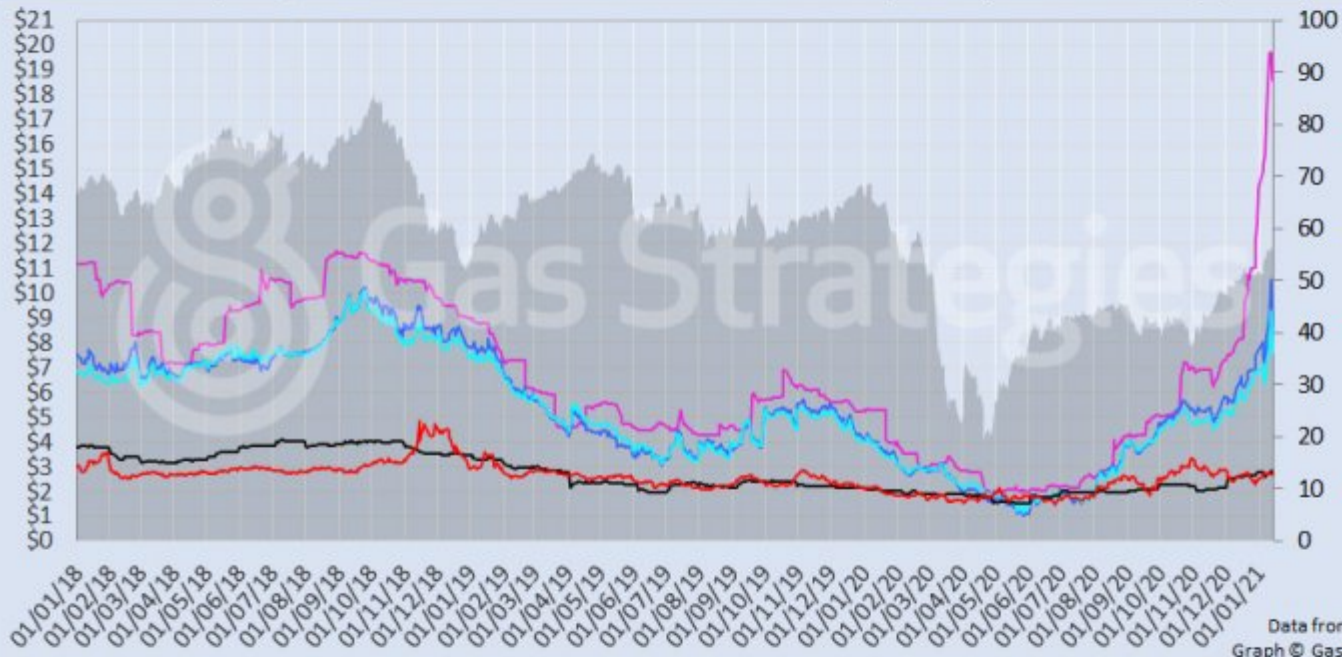
Crude prices continued to fluctuate, with the front-month Brent and WTI rising by 0.6% and 1.2% respectively. The price increase was driven in part by US president-elect Joe Biden announcing plans for a USD 1.9 trillion stimulus package to help revive the US economy from the Covid-19 pandemic.

The European carbon price fell for a second day, closing 0.4% lower on Thursday.

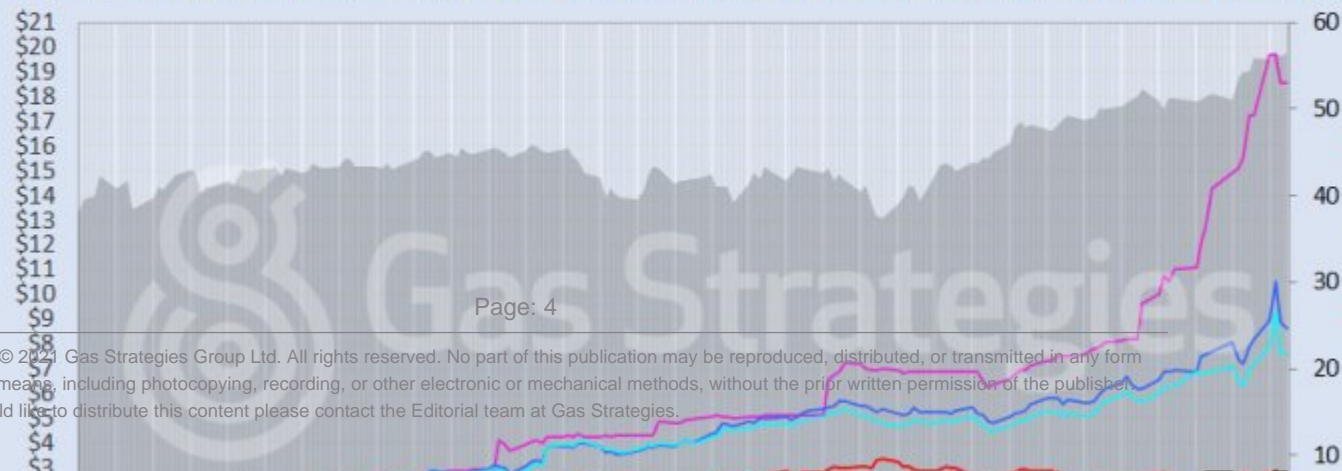
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	14/01/2021	13/01/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.67	2.73	-0.06	
NBP (\$/MMBtu)	8.64	8.88	-0.24	
NBP (£p/th)	63.15	65.16	-2.01	
Henry Hub-NBP spread	5.98	6.16	-0.18	
TTF (\$/MMBtu)	7.60	7.66	-0.06	
TTF (€/MWh)	21.33	21.50	-0.17	
Henry Hub-TTF spread	4.93	4.93	0.00	
JKM (\$/MMBtu)	18.57	18.57	0.00	
TTF-JKM spread	10.97	10.91	0.05	
Henry Hub-JKM spread	15.90	15.84	0.06	
Brent (\$/barrel)	56.42	56.06	0.36	
WTI (\$/barrel)	53.57	52.91	0.66	
Brent-WTI spread (\$/barrel)	2.85	3.15	-0.30	
API2 Coal (\$/tonne)	69.75	70.25	-0.50	
API2 Coal (\$/MMBtu)	2.79	2.81	-0.02	
EU CO ₂ emissions allowances (€/tonne)	33.42	33.54	-0.12	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/1/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/1/18



[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



Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com



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+44 (0) 20 7332 9976
subscriptions@gasstrategies.com