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[1]

Crude prices fell by more than USD 1/barrel to end the week, with growing Covid-19 cases in the north of China – seen as the major oil demand driver – the main factor behind the crude price slump. Three cities in China, including Shijiazhuang – the capital of Hebei province – Xingtai and Langfang, have been placed under fresh lockdowns, leading to over 20 million people being told to stay at home.

News of the fresh lockdowns in China saw front-month Brent and WTI both fall by 2.3% on Friday, with Brent closing in the USD 55/barrel range for the first time in four days.

European gas prices fell for a third consecutive day on Friday amid expectations of milder weather, which is expected to ease gas demand. Front-month UK NBP and Dutch TTF closed 6.6% and 5.8% lower respectively to settle at the equivalent of USD 8.07/MMBtu and USD 7.16/MMBtu, respectively.

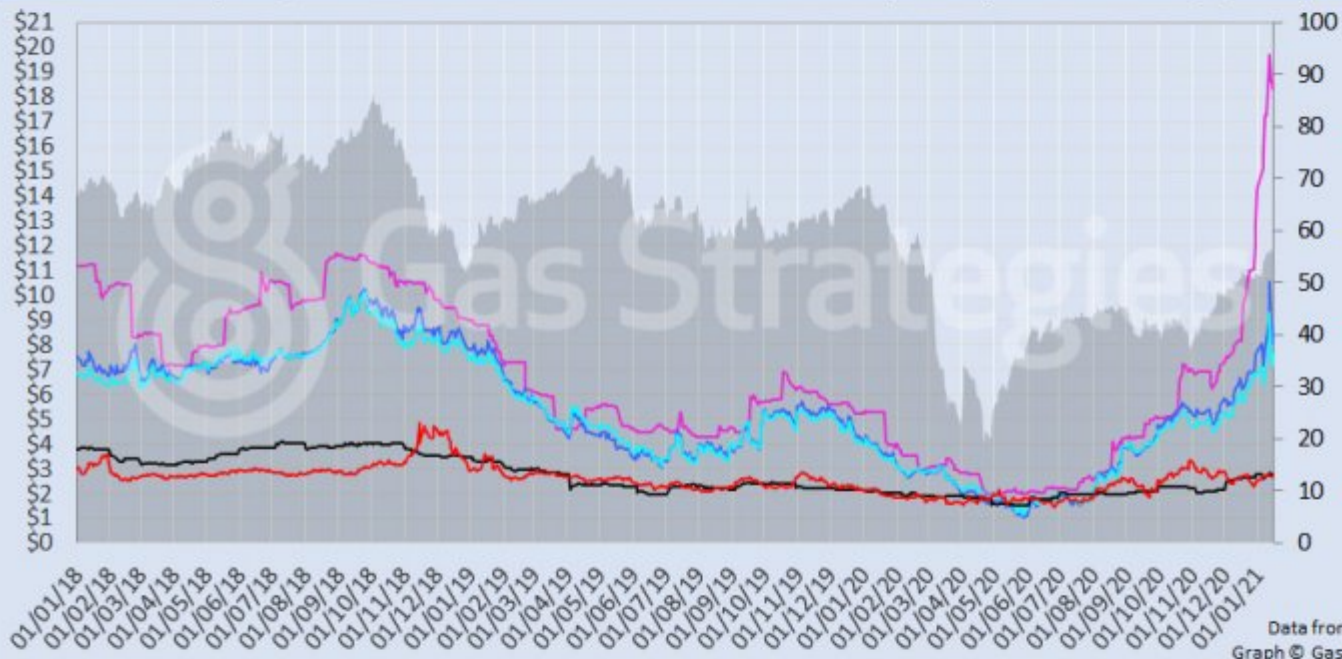
CME's month-ahead JKM started to fall on Friday, with the price closing 1.4% lower to end the week. US natural gas benchmark Henry Hub stopped the rot, closing 2.7% higher on Friday to settle at USD 2.74/MMBtu.

The European carbon price fell for a third day, closing 5.3% lower on Friday.

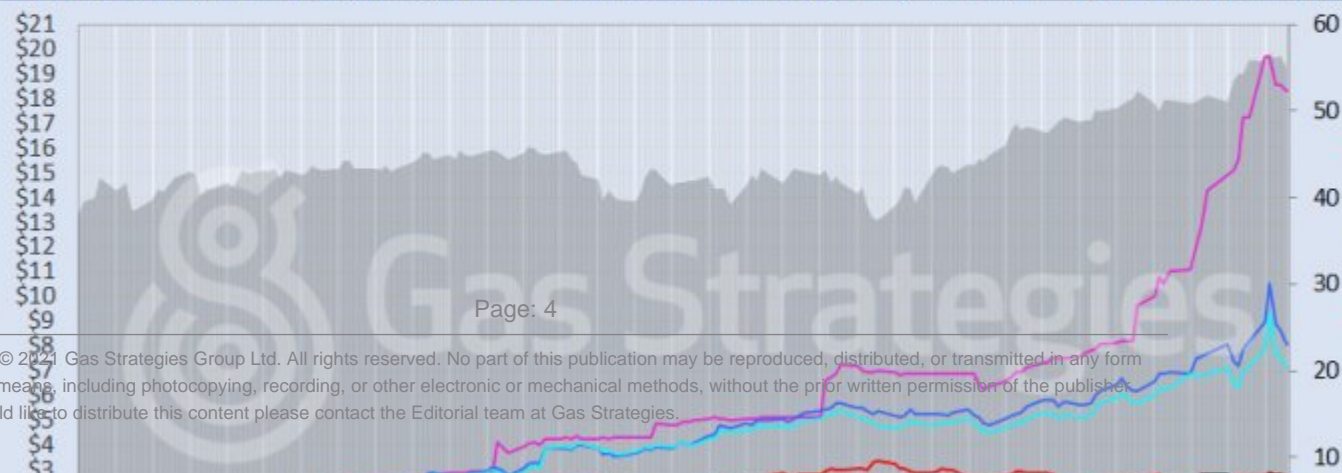
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	15/01/2021	14/01/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.74	2.67	0.07	
NBP (\$/MMBtu)	8.07	8.64	-0.57	
NBP (£p/th)	59.35	63.15	-3.80	
Henry Hub-NBP spread	5.33	5.98	-0.64	
TTF (\$/MMBtu)	7.16	7.60	-0.44	
TTF (€/MWh)	20.20	21.33	-1.13	
Henry Hub-TTF spread	4.42	4.93	-0.51	
JKM (\$/MMBtu)	18.31	18.57	-0.26	
TTF-JKM spread	11.15	10.97	0.18	
Henry Hub-JKM spread	15.57	15.90	-0.33	
Brent (\$/barrel)	55.10	56.42	-1.32	
WTI (\$/barrel)	52.36	53.57	-1.21	
Brent-WTI spread (\$/barrel)	2.74	2.85	-0.11	
API2 Coal (\$/tonne)	68.40	69.75	-1.35	
API2 Coal (\$/MMBtu)	2.74	2.79	-0.05	
EU CO ₂ emissions allowances (€/tonne)	31.64	33.42	-1.78	

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.

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