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[1]

European gas prices fell for a fourth straight day on Monday, amid expectations of milder weather and increasing renewable power generation. Front-month UK NBP and Dutch TTF closed 7.7% and 6% lower respectively. The losses saw NBP return to the USD 7/MMBtu range for the first time since 7 January, with TTF returning to the USD 6/MMBtu range for the first time since the first week of the year.

Surging Covid-19 cases around the globe continued to weigh on crude prices, with front-month Brent and WTI both fall by 0.6% to start the week.

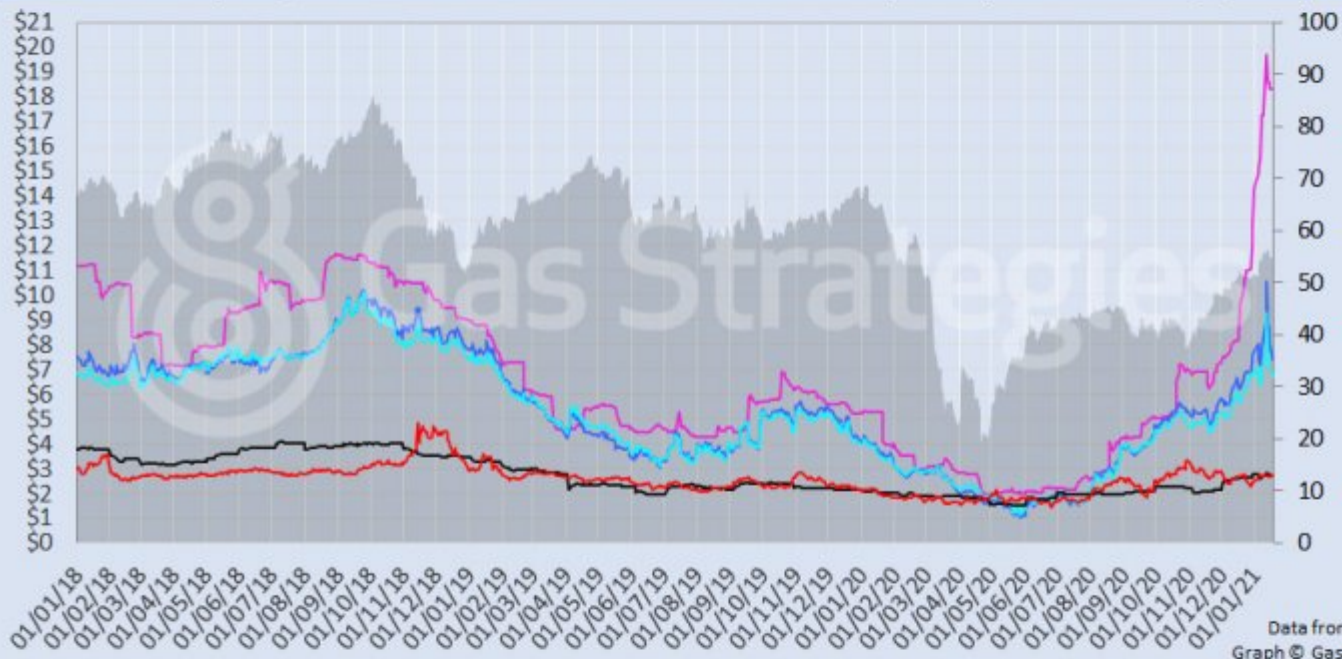
A public holiday in the US on Monday meant that the CME's month-ahead JKM, Henry Hub and AP12 coal contracts remained unchanged to start the week.

The European carbon price fell for a fourth day, recording a marginal loss of 0.3% on Monday.

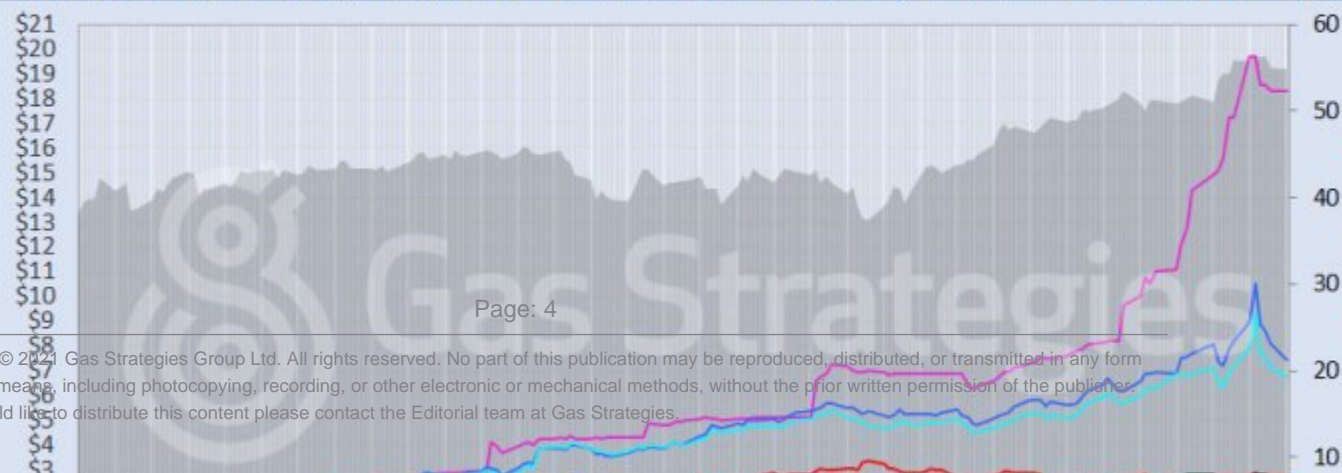
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	18/01/2021	15/01/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.74	2.74	0.00	
NBP (\$/MMBtu)	7.45	8.07	-0.62	
NBP (£p/th)	54.86	59.35	-4.49	
Henry Hub-NBP spread	4.71	5.33	-0.62	
TTF (\$/MMBtu)	6.74	7.16	-0.43	
TTF (€/MWh)	19.03	20.20	-1.17	
Henry Hub-TTF spread	4.00	4.42	-0.43	
JKM (\$/MMBtu)	18.31	18.31	0.00	
TTF-JKM spread	11.57	11.15	0.43	
Henry Hub-JKM spread	15.57	15.57	0.00	
Brent (\$/barrel)	54.75	55.10	-0.35	
WTI (\$/barrel)	52.05	52.36	-0.31	
Brent-WTI spread (\$/barrel)	2.70	2.74	-0.04	
API2 Coal (\$/tonne)	68.40	68.40	0.00	
API2 Coal (\$/MMBtu)	2.74	2.74	0.00	
EU CO ₂ emissions allowances (€/tonne)	31.53	31.64	-0.11	

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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