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[1]

Crude prices continued to rally on Wednesday amid expectations of a major stimulus package to help the US recover from the Covid-19 pandemic. The front-month WTI price returned to the USD 53/barrel mark on the day Joe Biden took to office as the 46th US president. As for the month-ahead Brent crude price, it rallied by 0.3% to close in the USD 56/barrel range.

The uptick in European gas prices ended swiftly on Wednesday, with front-month UK NBP and Dutch TTF settling 0.3% and 0.5% lower respectively.

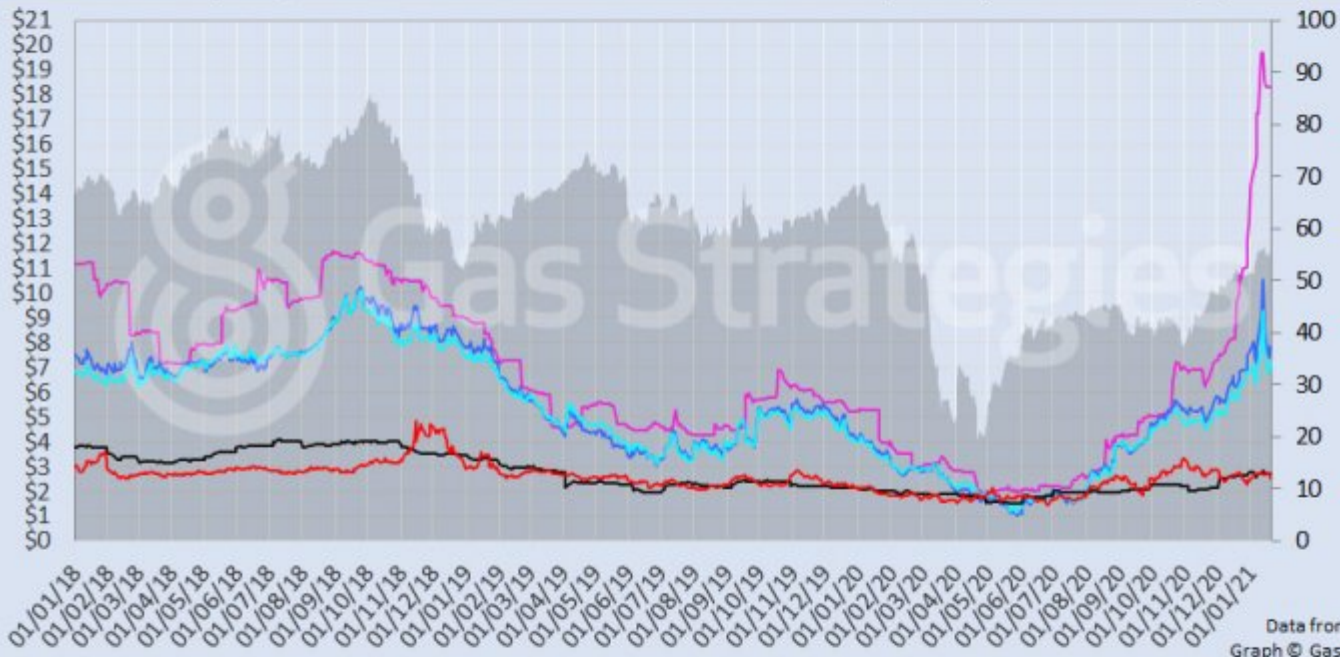
US gas benchmark Henry Hub remained in the red, falling by 0.3% on Wednesday to settle at USD 2.54/MMBtu. CME's month-ahead JKM futures contract remained unchanged – at USD 18.31/MMBtu – for a four straight day.

The European carbon price also returned to the red, with the price settling 0.5% lower.

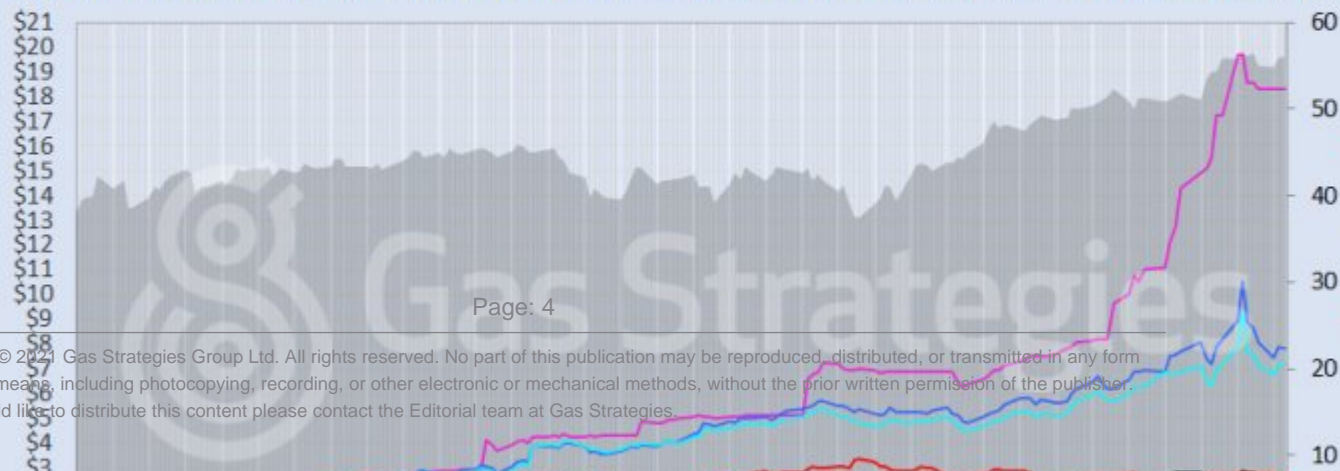
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

| Front-month futures/index | 20/01/2021 | 19/01/2021 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu) | 2.54 | 2.55 | -0.01 | |
| NBP (\$/MMBtu) | 7.85 | 7.87 | -0.03 | |
| NBP (£p/th) | 57.44 | 57.77 | -0.33 | |
| Henry Hub-NBP spread | 5.31 | 5.32 | -0.02 | |
| TTF (\$/MMBtu) | 7.19 | 7.22 | -0.03 | |
| TTF (€/MWh) | 20.26 | 20.33 | -0.07 | |
| Henry Hub-TTF spread | 4.65 | 4.68 | -0.03 | |
| JKM (\$/MMBtu) | 18.31 | 18.31 | 0.00 | |
| TTF-JKM spread | 11.12 | 11.08 | 0.03 | |
| Henry Hub-JKM spread | 15.77 | 15.76 | 0.01 | |
| Brent (\$/barrel) | 56.08 | 55.90 | 0.18 | |
| WTI (\$/barrel) | 53.31 | 52.98 | 0.33 | |
| Brent-WTI spread (\$/barrel) | 2.77 | 2.92 | -0.15 | |
| API2 Coal (\$/tonne) | 67.50 | 67.55 | -0.05 | |
| API2 Coal (\$/MMBtu) | 2.70 | 2.70 | 0.00 | |
| EU CO ₂ emissions allowances (€/tonne) | 32.82 | 32.99 | -0.17 | |

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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