

3 March 2021

Contents

Pricewatch | 22 Jan 2021 | Gas Matters Today
Publication date: 22 January 2021

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ISSN: 0964-8496

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Both European and US gas prices continued to slide on Thursday amid expectations of warmer weather driving down gas demand. Front-month UK NBP and Dutch TTF closed 1.1% and 0.9% lower respectively. Across the Atlantic, US benchmark Henry Hub fell by 1.9% to close in the USD 2.4/MMBtu range for the first time since late December 2020.

CME's JKM futures contract rolled over from February to March. The March contract closed 5.8% lower day-on-day on Thursday.

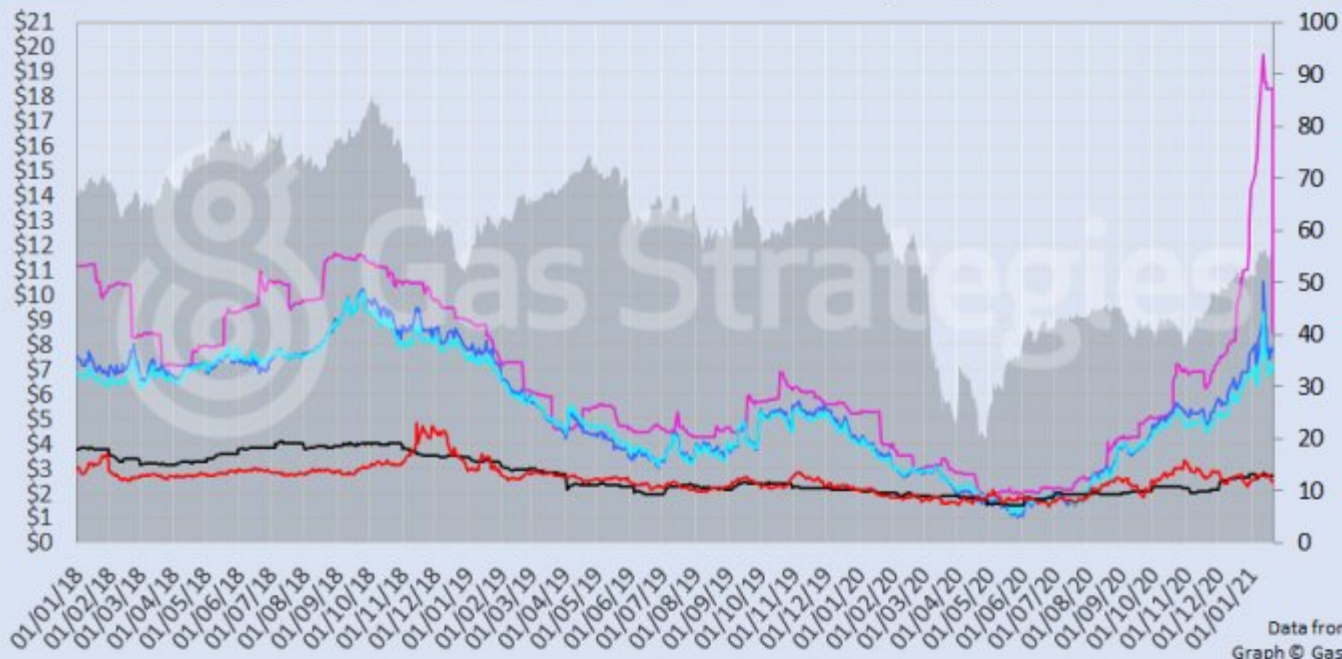
Crude prices were mixed, with the front-month WTI falling by 0.3% to close at USD 53.13/barrel. The loss was attributed in part to a larger than expected increase in US crude inventories which increased by 2.6 million barrels last week – much higher than the ~1.2 million barrels increase expected by several analysts polled by Reuters. As for the front-month Brent crude price, it recorded a marginal gain of USD 0.02/barrel.

The European carbon price rallied 3.7% higher on Thursday to close in the EUR 34/tonne range for the first time since 12 January.

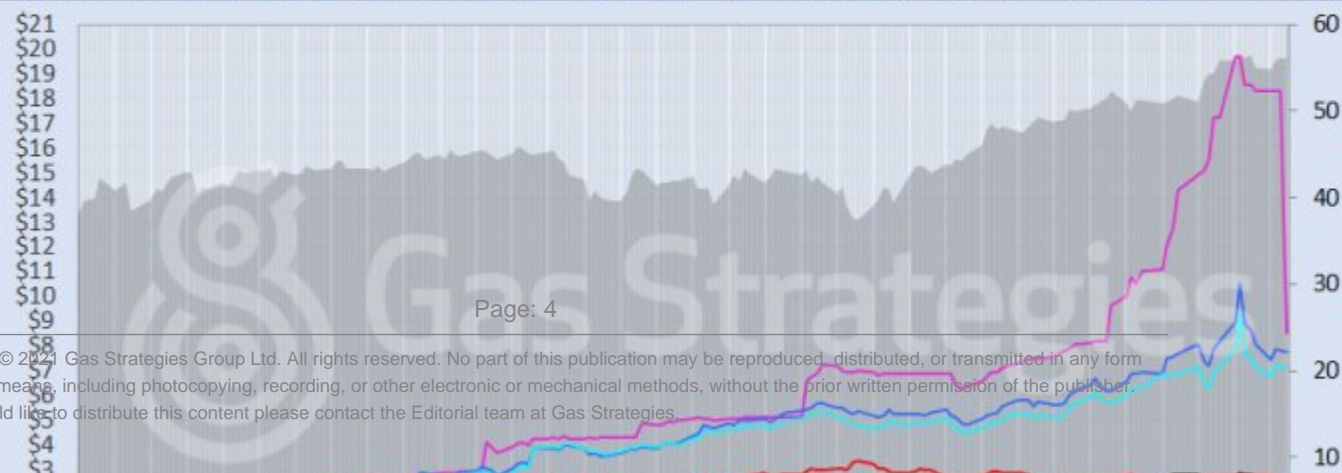
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	21/01/2021	20/01/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.49	2.54	-0.05	
NBP (\$/MMBtu)	7.76	7.85	-0.08	
NBP (£p/th)	56.57	57.44	-0.87	
Henry Hub-NBP spread	5.27	5.31	-0.04	
TTF (\$/MMBtu)	7.13	7.19	-0.06	
TTF (€/MWh)	20.04	20.26	-0.22	
Henry Hub-TTF spread	4.64	4.65	-0.01	
JKM (\$/MMBtu)	8.49	18.31	-9.82	
TTF-JKM spread	1.35	11.12	-9.76	
Henry Hub-JKM spread	5.99	15.77	-9.78	
Brent (\$/barrel)	56.10	56.08	0.02	
WTI (\$/barrel)	53.13	53.31	-0.18	
Brent-WTI spread (\$/barrel)	2.97	2.77	0.20	
API2 Coal (\$/tonne)	67.55	67.50	0.05	
API2 Coal (\$/MMBtu)	2.70	2.70	0.00	
EU CO ₂ emissions allowances (€/tonne)	34.02	32.82	1.20	

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



[1]

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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