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[1]

European gas prices fell on Friday amid expectations of ample supply. The front-month Dutch TTF and the month-ahead UK NBP contracts rolled over into the March contract on Friday, with the NBP contract falling 8.8% on the final closing price of the February-dated contract. The March-dated TTF contract fell 5.1% on the closing price of February-dated contract.

US natural gas benchmark Henry Hub continued to fall, with the month-ahead contract settling 3.8% lower to close in the USD 2.5/MMBtu range for the first time since 19 January. CME's JKM futures contract showed a marginal gain of 0.2%.

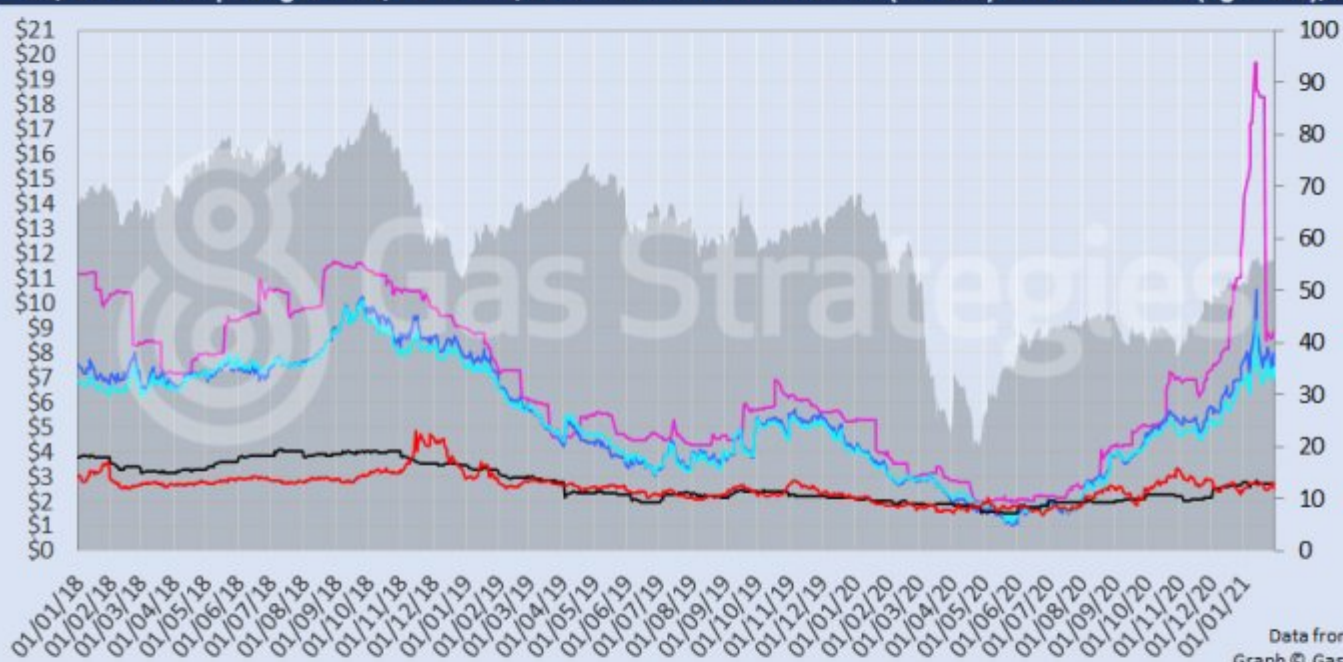
Crude prices were once again largely unchanged. The month-ahead WTI contract closed 0.3% lower, remaining in the USD 52/barrel range. The front-month Brent contract closed 0.6% higher, remaining in the USD 55/barrel range.

The European carbon price fell back into the EUR 32/tonne range for the first time since 20 January after recording a 3% loss.

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

Front-month futures/index	29/01/2021	28/01/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.56	2.66	-0.10	
NBP (\$/MMBtu)	7.29	7.99	-0.70	
NBP (£p/th)	53.15	58.24	-5.09	
Henry Hub-NBP spread	4.73	5.33	-0.60	
TTF (\$/MMBtu)	7.05	7.43	-0.38	
TTF (€/MWh)	19.82	20.91	-1.09	
Henry Hub-TTF spread	4.49	4.76	-0.28	
JKM (\$/MMBtu)	8.87	8.85	0.02	
TTF-JKM spread	1.82	1.42	0.40	
Henry Hub-JKM spread	6.31	6.19	0.12	
Brent (\$/barrel)	55.88	55.53	0.35	
WTI (\$/barrel)	52.20	52.34	-0.14	
Brent-WTI spread (\$/barrel)	3.68	3.19	0.49	
API2 Coal (\$/tonne)	67.80	67.75	0.05	
API2 Coal (\$/MMBtu)	2.71	2.71	0.00	
EU CO ₂ emissions allowances (€/tonne)	32.88	33.88	-1.00	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



[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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