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[1]

The European carbon price hit an all-time high yesterday after rallying by 7% to close at EUR 37.38/tonne. The rally was prompted by Poland's first carbon auction of the year, which netted prices above the market price, according to reports.

Whilst the February-dated ECX EUA futures contract stands at EUR 37.38/tonne, the December 2027 contract also closed over EUR 2 higher to settle at EUR 40.67/tonne. Traders have said they expect the European carbon price will keep rising as Brussels tightens emissions rules, with some suggesting the price could hit EUR 50/tonne in the coming years.

Oil prices surged to a fresh one-year high after the US Energy Information Administration released data showing US oil inventories fell to 475.7 million barrels last week – the lowest level since March last year. The rally was also prompted by news that OPEC+ is maintaining its supply cut agreement.

The month-ahead WTI contract rallied by 1.7% to close in the USD 55/barrel range. The front-month Brent contract also closed 1.7% higher to move into the USD 58/barrel range.

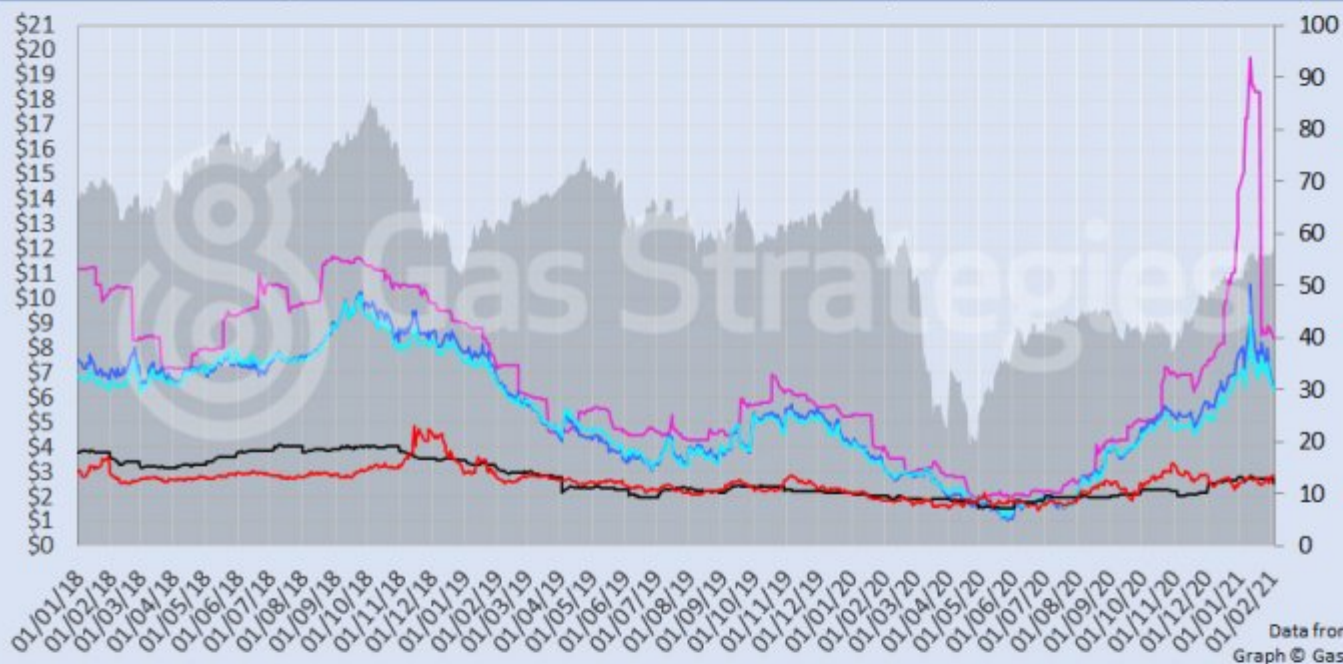
Gas prices fell on Wednesday. US natural gas benchmark Henry Hub fell by 2% to slip into the USD 2.7/MMBtu range. Across the pond, the front-month UK NBP price fell by 1.5%, with the month-ahead Dutch TTF price falling by 2.2% to settle at the equivalent of USD 6.29/MMBtu.

CME's JKM futures contract fell for a third straight day, closing 0.8% lower at USD 8.37/MMBtu.

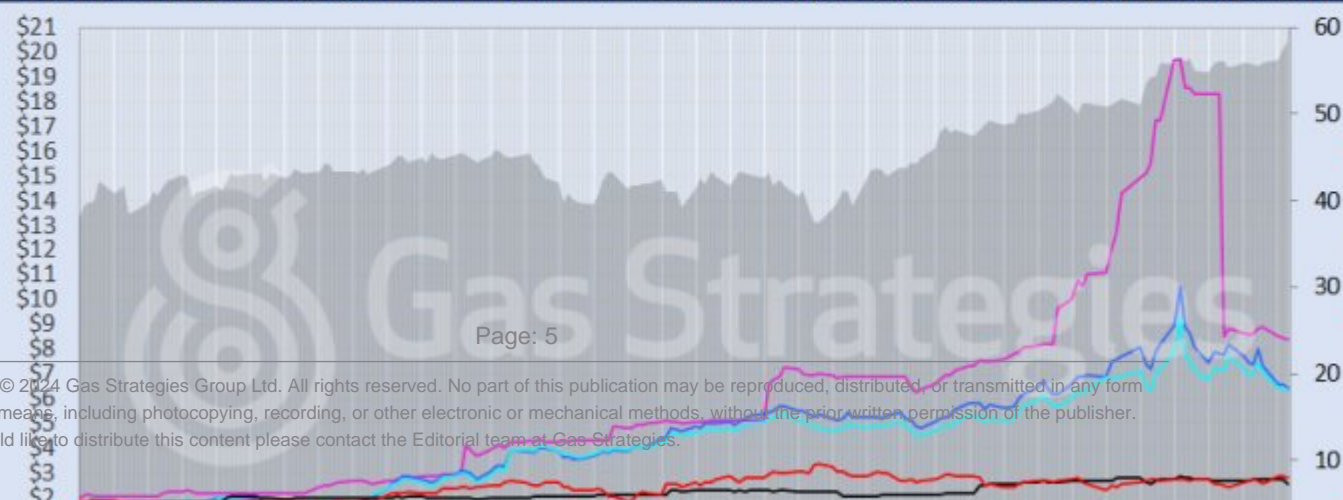
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	03/02/2021	02/02/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.79	2.85	-0.06	
NBP (\$/MMBtu)	6.45	6.54	-0.10	
NBP (€/th)	47.23	47.96	-0.73	
Henry Hub-NBP spread	3.66	3.70	-0.04	
TTF (\$/MMBtu)	6.29	6.43	-0.14	
TTF (€/MWh)	17.85	18.25	-0.40	
Henry Hub-TTF spread	3.50	3.59	-0.08	
JKM (\$/MMBtu)	8.37	8.43	-0.06	
TTF-JKM spread	2.07	2.00	0.07	
Henry Hub-JKM spread	5.58	5.59	-0.01	
Brent (\$/barrel)	58.46	57.46	1.00	
WTI (\$/barrel)	55.69	54.76	0.93	
Brent-WTI spread (\$/barrel)	2.77	2.70	0.07	
API2 Coal (\$/tonne)	63.70	67.80	-4.10	
API2 Coal (\$/MMBtu)	2.55	2.71	-0.16	
EU CO ₂ emissions allowances (€/tonne)	37.38	34.93	2.45	

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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