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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
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[1]

The record oil price bull run came to an end of Thursday, with the front-month Brent crude contract settling 0.5% lower but remaining in the USD 61/barrel range, and WTI falling by 0.7% but remaining in the USD 58/barrel range.

The loss came after both OPEC and the International Energy Agency (IEA) played down the idea of a swift recovery in crude demand, due to new strains of coronavirus, continued lockdown measures and the slow rollout of Covid-19 vaccines in Europe.

Front-month European gas prices continued to slide amid forecasts of milder weather and ample gas supply – namely more LNG. The front-month UK NBP price settled 7.5% lower, and the month-ahead Dutch TTF price slid by 6.4% to settle at the equivalent of USD 6.17/MMBtu. In the US, the front-month Henry Hub price fell by 1.5% to close in the USD 2.8/MMBtu range.

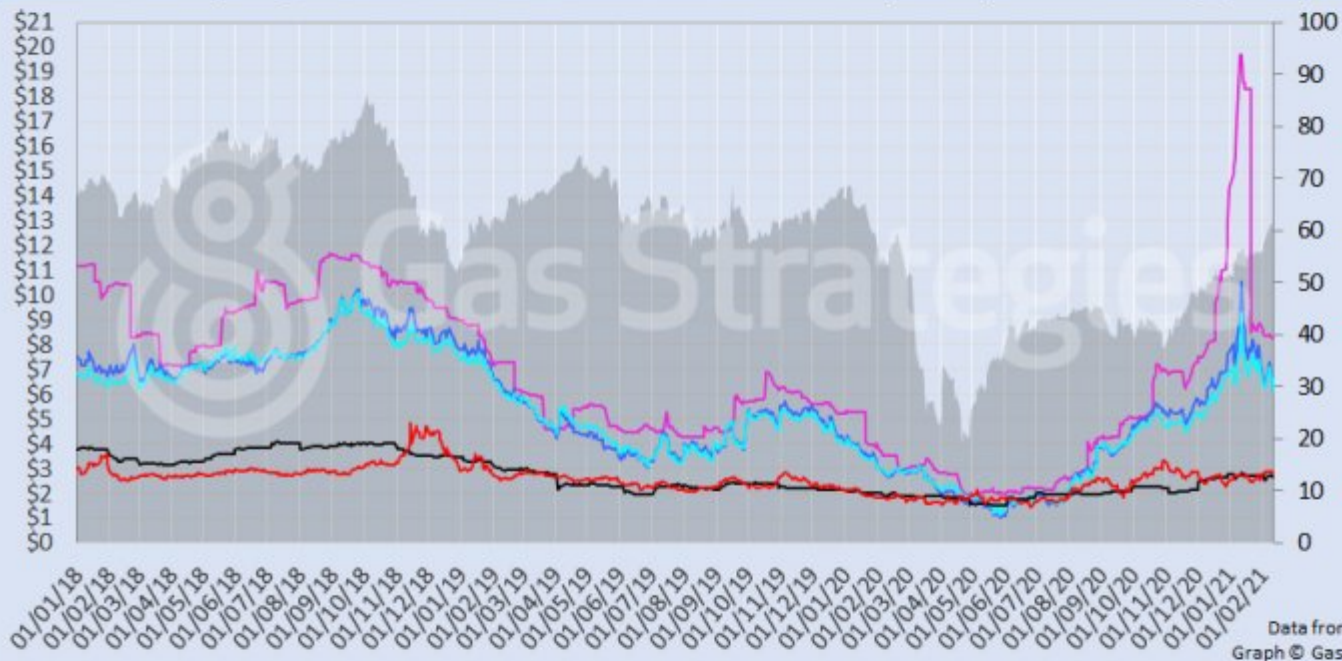
CME's JKM futures contract continued to slide, closing 0.2% lower at USD 8.27/MMBtu.

The European carbon price fell back into the EUR 38/tonne range after hitting a record high on Wednesday.

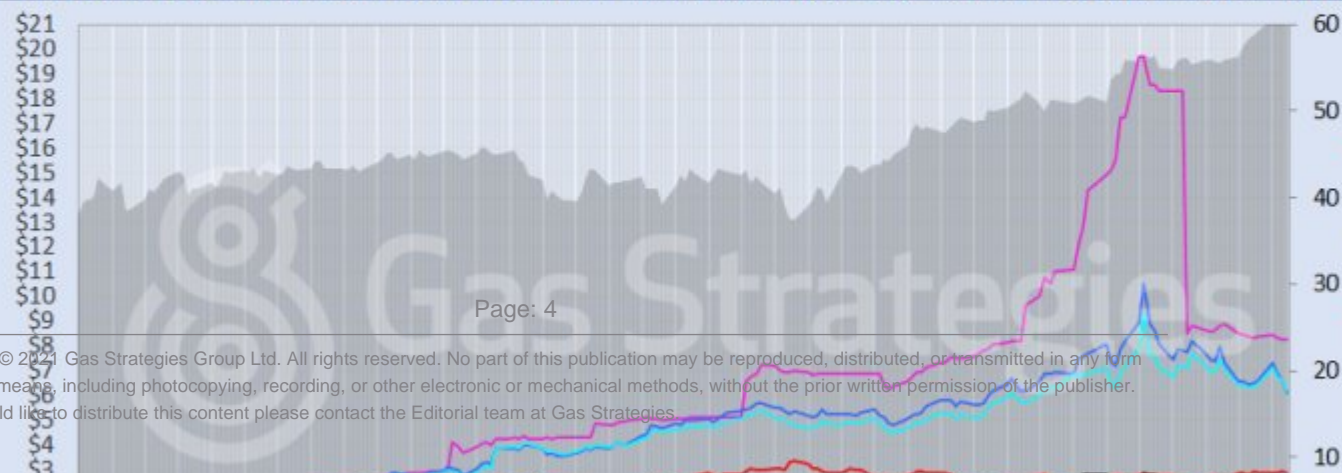
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	11/02/2021	10/02/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.87	2.91	-0.04	
NBP (\$/MMBtu)	6.14	6.64	-0.50	
NBP (£p/th)	44.43	47.91	-3.48	
<i>Henry Hub-NBP spread</i>	<i>3.27</i>	<i>3.72</i>	<i>-0.45</i>	
TTF (\$/MMBtu)	6.17	6.60	-0.43	
TTF (€/MWh)	17.37	18.56	-1.19	
<i>Henry Hub-TTF spread</i>	<i>3.31</i>	<i>3.69</i>	<i>-0.38</i>	
JKM (\$/MMBtu)	8.27	8.28	-0.01	
<i>TTF-JKM spread</i>	<i>2.09</i>	<i>1.68</i>	<i>0.41</i>	
<i>Henry Hub-JKM spread</i>	<i>5.40</i>	<i>5.37</i>	<i>0.03</i>	
Brent (\$/barrel)	61.14	61.47	-0.33	
WTI (\$/barrel)	58.24	58.68	-0.44	
<i>Brent-WTI spread (\$/barrel)</i>	<i>2.90</i>	<i>2.79</i>	<i>0.11</i>	
API2 Coal (\$/tonne)	67.15	68.05	-0.90	
API2 Coal (\$/MMBtu)	2.69	2.72	-0.04	
EU CO₂ emissions allowances (€/tonne)	38.71	39.28	-0.57	

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.

**Consulting**

+44 (0) 20 7332 9900
consult@gasstrategies.com

**Alphatania Training**

+44 (0) 20 7332 9910
training@gasstrategies.com

**Information Services**

+44 (0) 20 7332 9976
subscriptions@gasstrategies.com