

19 April 2021

## Contents

Pricewatch | 15 Feb 2021 | Gas Matters Today  
Publication date: 15 February 2021

### **Gas Strategies Group**

10 Saint Bride Street  
London UK  
EC4A 4AD

ISSN: 0964-8496

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

### **Editorials**

+44(0) 20 7332 9957  
[editor@gasstrategies.com](mailto:editor@gasstrategies.com)

### **Subscriptions**

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[1]

Oil brushed off a brief stumble on Thursday after rallying by over USD 1.2/barrel on Friday to end the week at a fresh 13-month high. The front-month Brent price settled in the USD 62/barrel range for the first time since 23 January 2020, with the front-month WTI price settling in the USD 59/range for the first time since 10 January last year.

Rising tensions between the Iran-backed Houthis rebels in Yemen and Saudi Arabia was the main driver behind Friday's crude price rally. A military spokesperson for the Houthis took to social media to claim that the Houthis' air force hit an airport and air base in Saudi Arabia, Reuters reported on Friday.

Oil is on course to hit fresh highs on Monday, with WTI hitting USD 60/barrel during trading in the morning, with Brent surging to USD 63/barrel. Driving prices is a major cold snap gripping the US, which has shut-in some production in Texas.

Front-month European gas prices stopped the rot on Friday after recording marginal gains. The month-ahead UK NBP price settled 1.2% higher, and the month-ahead Dutch TTF price rallied by 1.4%, with both benchmarks remaining in the USD 6/MMBtu range. In the US, the front-month Henry Hub price rallied by 1.5% to close in the USD 2.9/MMBtu range.

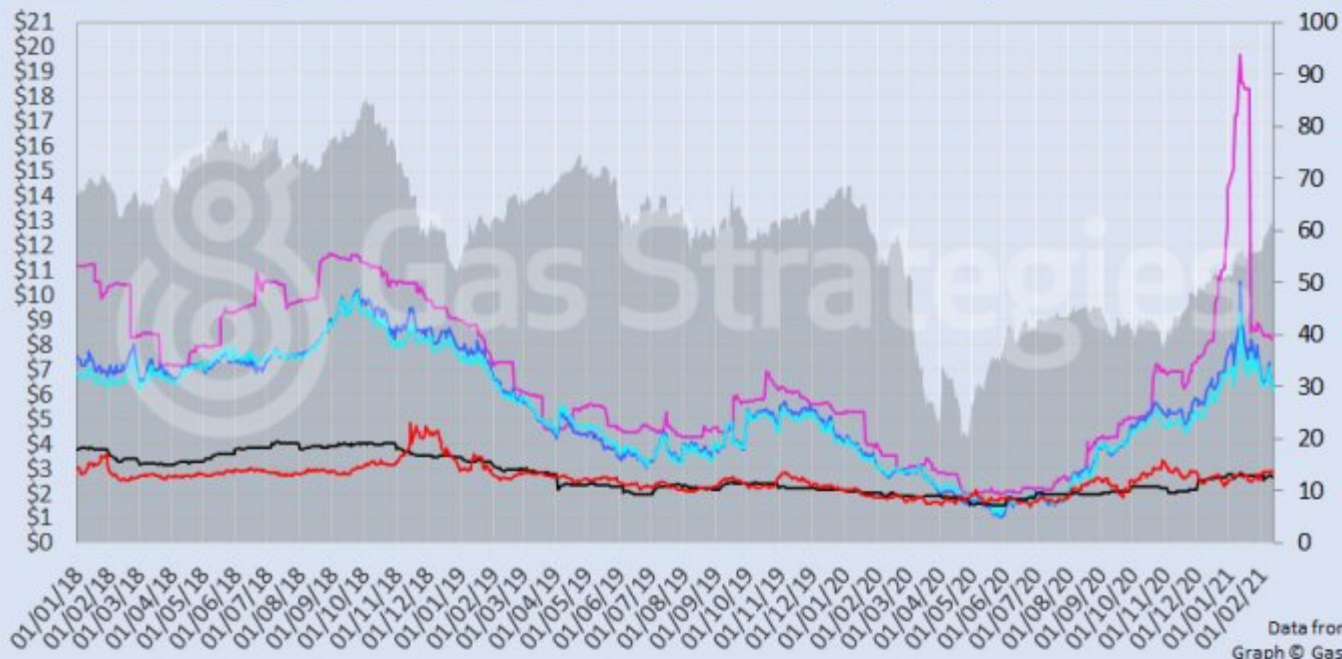
CME's JKM futures contract continued to slide, showing a marginal loss to close at USD 8.26/MMBtu.

The European carbon price rallied by 3.3% to hit a record high of EUR 39.97/tonne to end the week.

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

Front-month futures/index	12/02/2021	11/02/2021	Daily +/- (\$)	Daily
<b>Henry Hub (\$/MMBtu)</b>	2.91	2.87	0.04	
<b>NBP (\$/MMBtu)</b>	6.21	6.14	0.07	
<b>NBP (£p/th)</b>	44.85	44.43	0.42	
<i>Henry Hub-NBP spread</i>	<i>3.30</i>	<i>3.27</i>	<i>0.03</i>	
<b>TTF (\$/MMBtu)</b>	6.26	6.17	0.09	
<b>TTF (€/MWh)</b>	17.62	17.37	0.24	
<i>Henry Hub-TTF spread</i>	<i>3.35</i>	<i>3.31</i>	<i>0.04</i>	
<b>JKM (\$/MMBtu)</b>	8.26	8.27	0.00	
<i>TTF-JKM spread</i>	<i>2.00</i>	<i>2.09</i>	<i>-0.09</i>	
<i>Henry Hub-JKM spread</i>	<i>5.35</i>	<i>5.40</i>	<i>-0.05</i>	
<b>Brent (\$/barrel)</b>	62.43	61.14	1.29	
<b>WTI (\$/barrel)</b>	59.47	58.24	1.23	
<i>Brent-WTI spread (\$/barrel)</i>	<i>2.96</i>	<i>2.90</i>	<i>0.06</i>	
<b>API2 Coal (\$/tonne)</b>	67.00	67.15	-0.15	
<b>API2 Coal (\$/MMBtu)</b>	2.68	2.69	-0.01	
<b>EU CO<sub>2</sub> emissions allowances (€/tonne)</b>	39.97	38.71	1.26	

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](mailto:consult@gasstrategies.com)



### Alphatania Training

+44 (0) 20 7332 9910  
[training@gasstrategies.com](mailto:training@gasstrategies.com)



### Information Services

+44 (0) 20 7332 9976  
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