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[1]

Oil hit a fresh 13-month high on Monday, with the front-month WTI price settling in the USD 60/barrel range. The month-ahead Brent price recorded a gain of USD 0.87/barrel to settle at USD 63.30/barrel.

The crude price rally was driven by major production curtailments in the US Lower 48, with oil production in Permian shale play reportedly down by 1 million barrels/d on Monday. The US Gulf coast is being gripped by a severe winter storm which has shut-in large amounts of oil production in Texas as the kit deployed in the state's shale basins is struggling to operate at such cold temperatures.

Front-month European gas prices returned to the red. The month-ahead UK NBP fell by 6.9%, and the month-ahead Dutch TTF price fell by 6%, with both benchmarks settling in the USD 5/MMBtu range for the first time since December 2020.

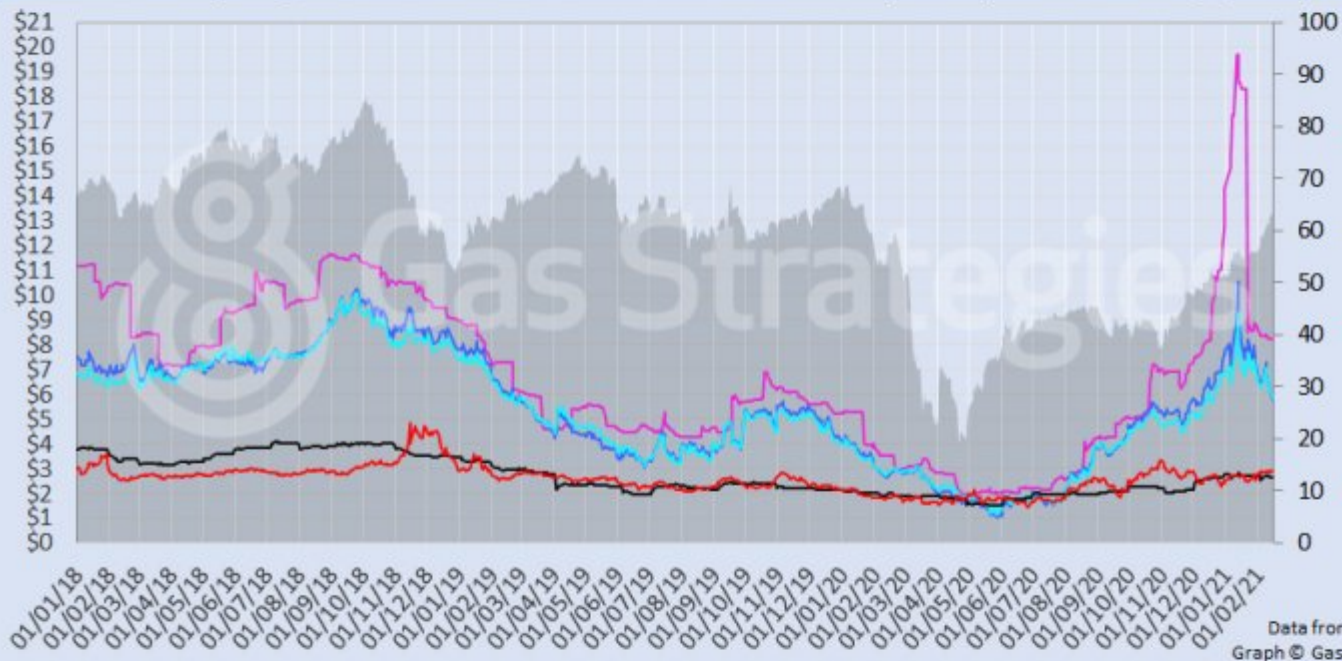
A public holiday in the US on Monday meant that the CME's month-ahead JKM, Henry Hub and AP12 coal contracts remained unchanged to start the week.

The European carbon price fell from the record high set on Friday, closing 1.3% lower to settle at EUR 39.47/tonne.

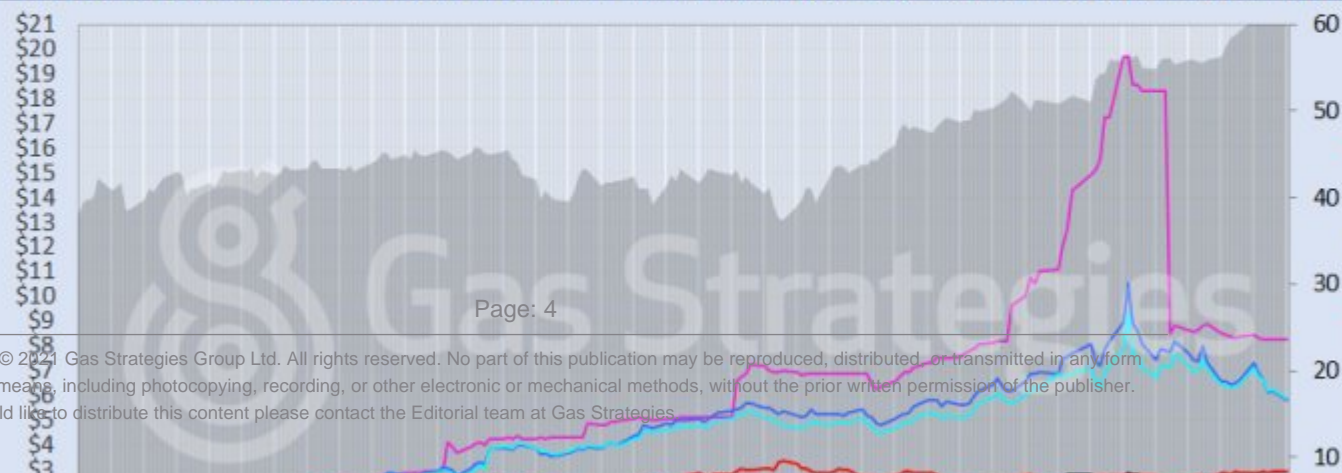
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	15/02/2021	12/02/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.91	2.91	0.00	
NBP (\$/MMBtu)	5.79	6.21	-0.43	
NBP (£p/th)	41.58	44.85	-3.27	
Henry Hub-NBP spread	2.88	3.30	-0.43	
TTF (\$/MMBtu)	5.88	6.26	-0.38	
TTF (€/MWh)	16.54	17.62	-1.08	
Henry Hub-TTF spread	2.97	3.35	-0.38	
JKM (\$/MMBtu)	8.26	8.26	0.00	
TTF-JKM spread	2.38	2.00	0.38	
Henry Hub-JKM spread	5.35	5.35	0.00	
Brent (\$/barrel)	63.30	62.43	0.87	
WTI (\$/barrel)	60.14	59.47	0.67	
Brent-WTI spread (\$/barrel)	3.16	2.96	0.20	
API2 Coal (\$/tonne)	67.00	67.00	0.00	
API2 Coal (\$/MMBtu)	2.68	2.68	0.00	
EU CO ₂ emissions allowances (€/tonne)	39.47	39.97	-0.50	

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.

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