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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]

European gas prices continued to rally on Friday, extending their premium over Asian LNG marker JKM.

The strengthening European carbon price – which hit a record high of EUR 42.77/tonne on Friday – helped lift gas prices on Friday, along with forecasts of colder weather for Europe. Front-month UK NBP and month-ahead Dutch TTF both rallied by 1.6% on Friday to settle at the equivalent of USD 6.61/MMBtu and USD 6.46/MMBtu respectively.

The strengthening European gas prices are starting to push CME's JKM futures contract higher, with the price closing 0.2% higher on Friday to settle at USD 6.07/MMBtu.

The rally by NBP and TTF, coupled with the tepid gain on JKM, saw TTF's premium over JKM increase to USD 0.39/MMBtu at the end of the week, with NBP's premium standing at USD 0.54/MMBtu.

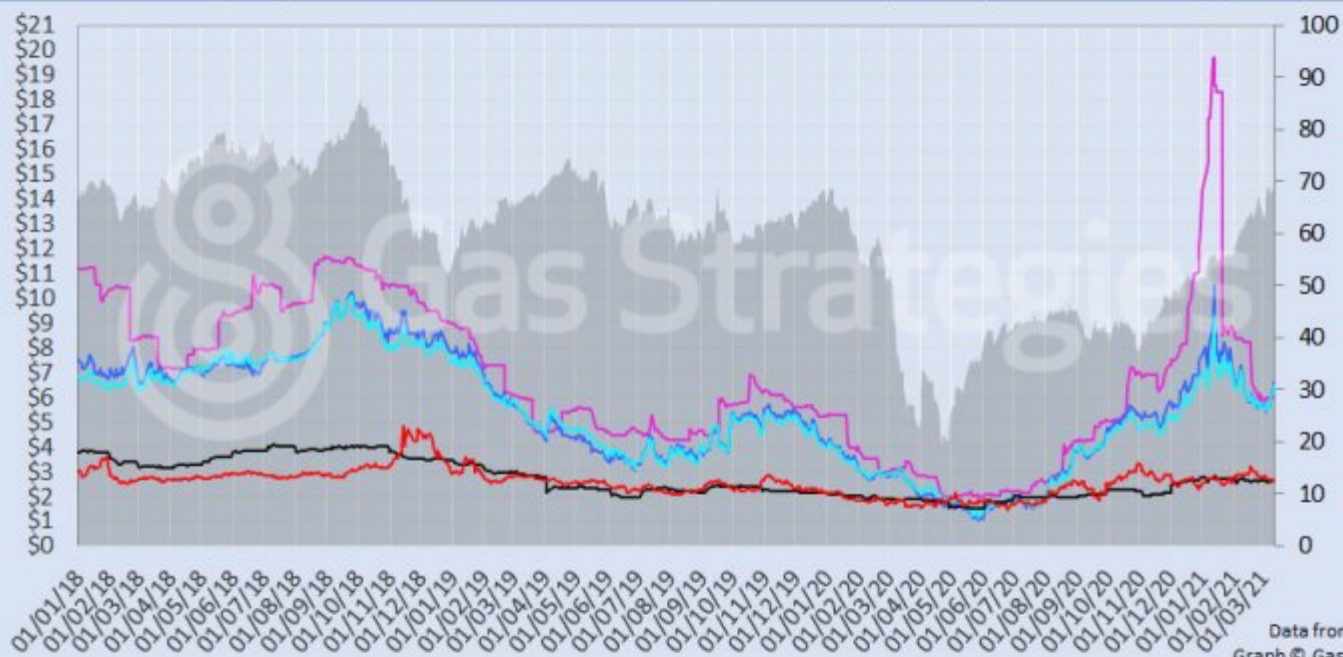
In the US, gas benchmark Henry Hub fell by 2.5% but remained in the USD 2.6/MMBtu range.

Oil prices failed to maintain gains recorded on Thursday, with the front-month Brent and WTI contracts falling by 0.6% to settle at USD 69.22/barrel and USD 65.61/barrel respectively.

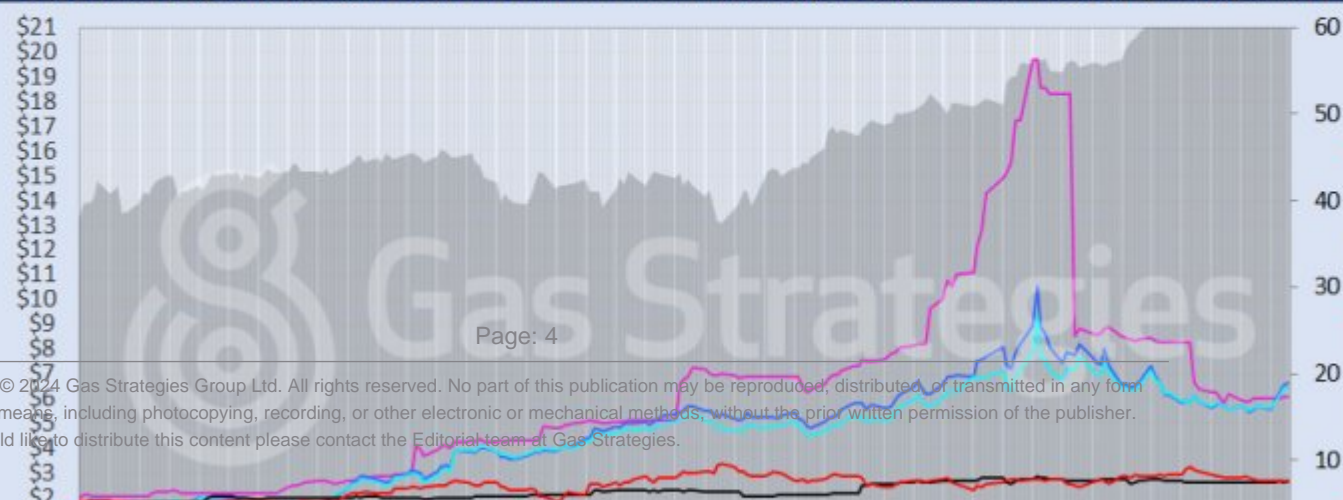
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	12/03/2021	11/03/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.60	2.67	-0.07	
NBP (\$/MMBtu)	6.61	6.51	0.10	
NBP (£p/th)	47.50	46.58	0.92	
Henry Hub-NBP spread	4.01	3.84	0.17	
TTF (\$/MMBtu)	6.46	6.36	0.10	
TTF (€/MWh)	18.45	18.13	0.32	
Henry Hub-TTF spread	3.86	3.70	0.17	
JKM (\$/MMBtu)	6.07	6.06	0.02	
TTF-JKM spread	-0.39	-0.31	-0.09	
Henry Hub-JKM spread	3.47	3.39	0.08	
Brent (\$/barrel)	69.22	69.63	-0.41	
WTI (\$/barrel)	65.61	66.02	-0.41	
Brent-WTI spread (\$/barrel)	3.61	3.61	0.00	
API2 Coal (\$/tonne)	66.10	65.95	0.15	
API2 Coal (\$/MMBtu)	2.64	2.64	0.01	
EU CO ₂ emissions allowances (€/tonne)	42.77	41.85	0.92	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 11/01/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 11/01/18



[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