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## Contents

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# Pricewatch | 16 Mar 2021 | Gas Matters Today

European gas prices fell for the first time in four days to start the week, with the collapse on Monday seeing their premium over Asian LNG marker JKM narrow.

The front-month UK NBP and Dutch TTF contracts slid by 5.1% and 3.1% respectively on Monday, with the losses attributed to a sell-off after market participants over bought on Friday, one trade source told Gas Matters Today. The sell-off on Monday was triggered by a high number of confirmed LNG cargoes for Europe, the source said, adding that prices also fell due to forecasts of warmer weather.

The losses on the European gas hubs saw their premium over JKM narrow on Monday, with TTF's premium over the Asian LNG marker falling to USD 0.19/MMBtu. NBP's premium over JKM fell to USD 0.20/MMBtu. The spread also narrowed due to CME's JKM futures contract recording a marginal gain of 0.1%, with the marker settling at USD 6.08/MMBtu on Monday.

The eight day bull run on the European carbon price ended on Monday, with the front-month contract falling by 1.1% at the start of the week to settle at EUR 42.29/tonne.

In the US, gas benchmark Henry Hub made it a third straight day of losses after falling by 4.5% to settle at a two-month low of USD 2.48/MMBtu.

Oil prices continued to fall on Monday and were trading lower on Tuesday morning due to rising oil inventories in the US and concerns over the demand outlook. Several European nations including Germany, France, Italy and Spain announced plans to suspend the use of the Oxford-AstraZeneca coronavirus vaccine due to reports of some people developing blood clots after receiving the jab.

The pause is seen as slowing the economic recovery, which in turn is seen as hitting crude demand.

The World Health Organization (WHO) has called on the European nations to not suspend administering the Oxford-AstraZeneca vaccine.

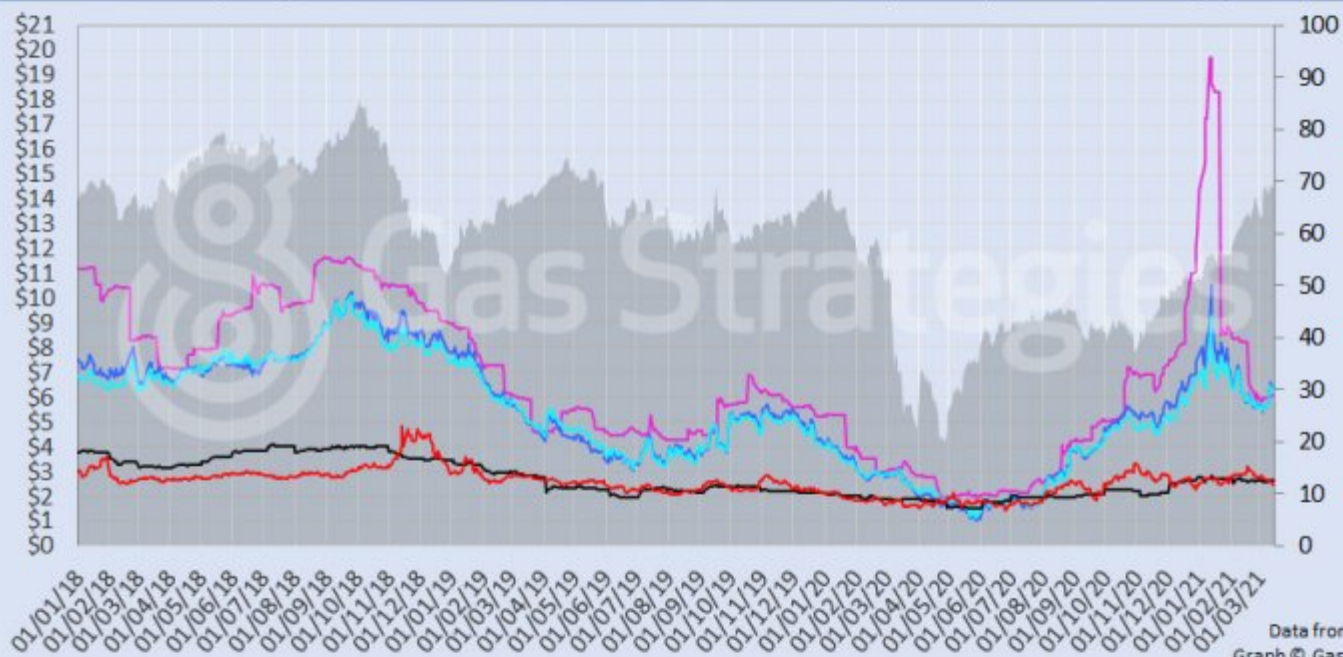
"As of today, there is no evidence that the incidents are caused by the vaccine and it is important that vaccination campaigns continue so that we can save lives and stem severe disease from the virus," WHO spokesperson Christian Lindmeier was quoted as saying by Sky News on Monday.

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

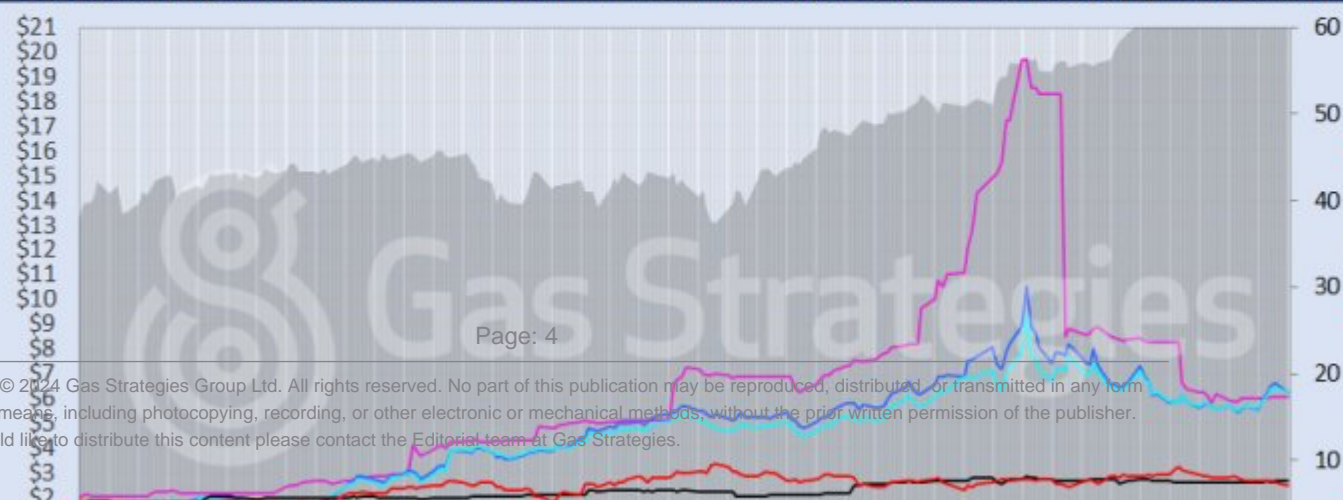


Front-month futures/index	15/03/2021	12/03/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.48	2.60	-0.12	
NBP (\$/MMBtu)	6.28	6.61	-0.34	
NBP (€/th)	45.29	47.50	-2.21	
Henry Hub-NBP spread	3.79	4.01	-0.22	
TTF (\$/MMBtu)	6.26	6.46	-0.20	
TTF (€/MWh)	17.93	18.45	-0.52	
Henry Hub-TTF spread	3.78	3.86	-0.09	
JKM (\$/MMBtu)	6.08	6.07	0.01	
TTF-JKM spread	-0.19	-0.39	0.21	
Henry Hub-JKM spread	3.59	3.47	0.12	
Brent (\$/barrel)	68.88	69.22	-0.34	
WTI (\$/barrel)	65.39	65.61	-0.22	
Brent-WTI spread (\$/barrel)	3.49	3.61	-0.12	
API2 Coal (\$/tonne)	66.35	66.10	0.25	
API2 Coal (\$/MMBtu)	2.65	2.64	0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	42.29	42.77	-0.48	

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





[1]

*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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