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[1]

Oil prices fell for a third straight day on Tuesday amid concerns that a recovery in crude demand is stalling.

In Europe, Italy imposed a third lockdown on Monday, with half of the nation's regions – including Rome and Milan – placed under new Covid-19 restrictions until 6 April in a bid to quell a recent spike in Covid-19 cases. Reports suggest France, Germany and Poland are also set to impose new lockdowns as Covid-19 cases are spiralling in all three nations.

Running parallel, Italy – along with Germany, France and Spain – suspended the use of the Oxford-AstraZeneca coronavirus vaccine due to reports of some people developing blood clots after receiving the jab.

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

The rising Covid-19 cases in Europe and the decision by several major European nations to pause administering the Oxford-AstraZeneca jab is seen as stalling the crude demand recovery, with oil prices subsequently slipping further on Tuesday.

The front-month Brent contract fell by 0.7% but remained in the USD 68/barrel range, with the month-ahead WTI contract sliding by 0.9% to slip into the USD 64/barrel range.

European gas prices continued to fall on Tuesday. The front-month UK NBP contract fell by 2.5% to settle at the equivalent of USD 6.12/MMBtu. The month-ahead Dutch TTF contract fell by 1.7% to close at the equivalent of USD 6.16/MMBtu.

The losses on the European gas hubs saw their premium over JKM slip further on Tuesday, with TTF's premium over the Asian LNG marker falling to just USD 0.08/MMBtu. NBP's premium over JKM fell to USD 0.04/MMBtu. The spread also narrowed due to CME's JKM futures contract remaining unchanged at USD 6.08/MMBtu.

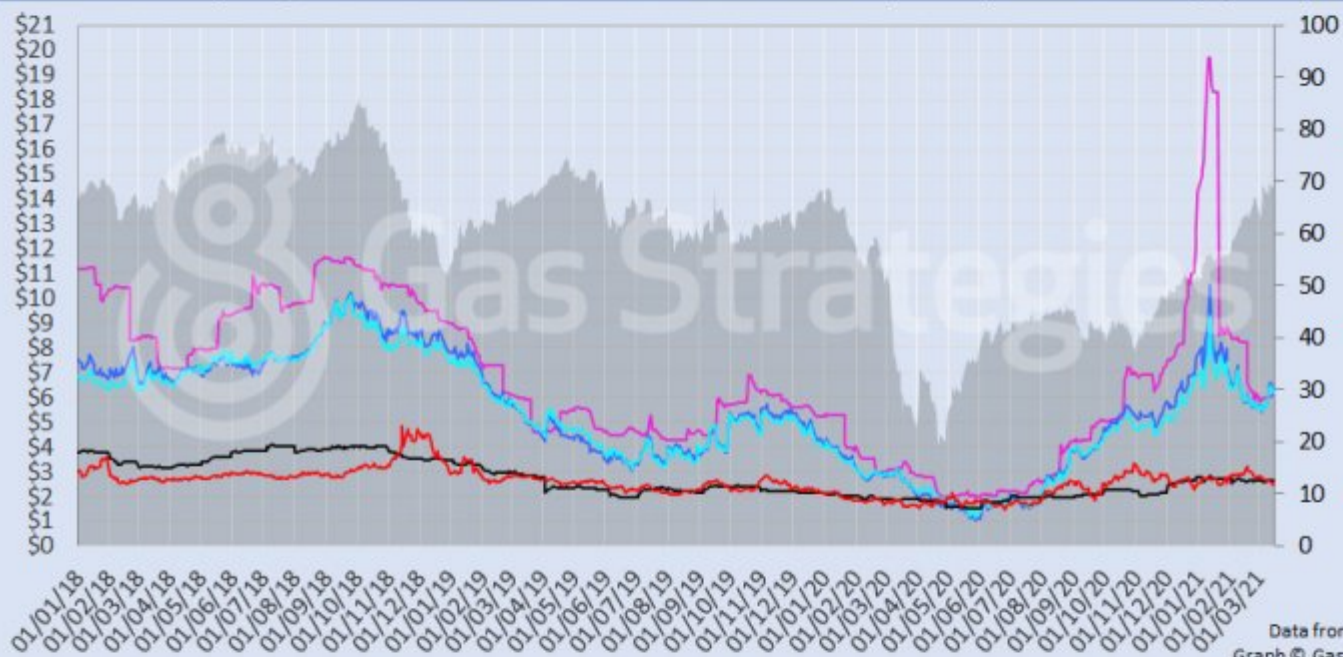
In the US, gas benchmark Henry Hub stopped the rot after rallying by 3.1% to close at USD 2.56/MMBtu.

The European carbon price continued to fall, with the front-month contract closing 1.9% lower day-on-day to stand at EUR 41.47/tonne.

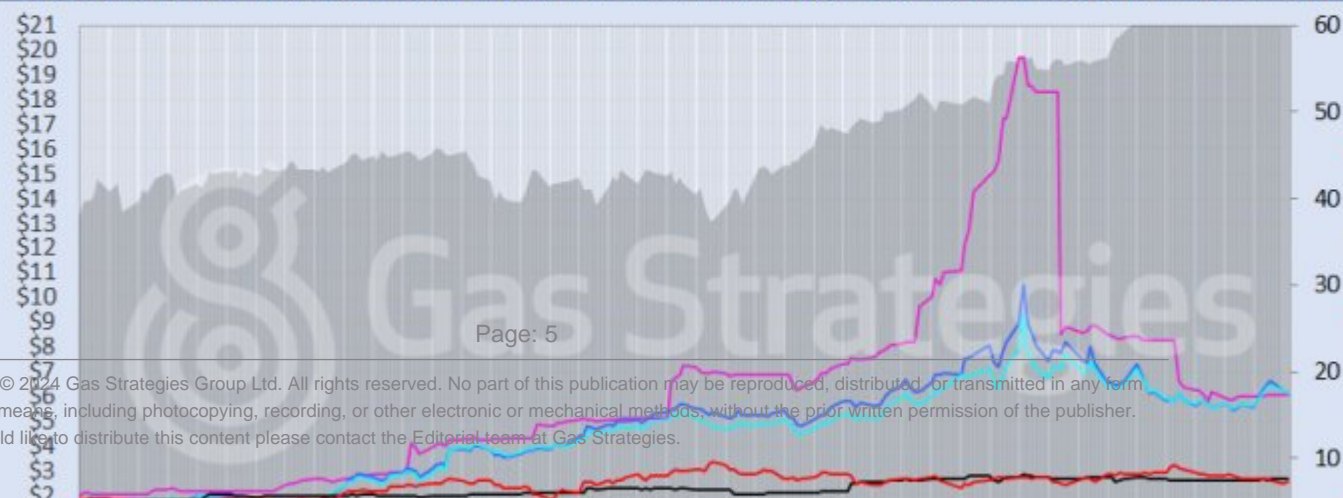
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	16/03/2021	15/03/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.56	2.48	0.08	
NBP (\$/MMBtu)	6.12	6.28	-0.16	
NBP (€/th)	44.05	45.29	-1.24	
Henry Hub-NBP spread	3.56	3.79	-0.24	
TTF (\$/MMBtu)	6.16	6.26	-0.11	
TTF (€/MWh)	17.66	17.93	-0.27	
Henry Hub-TTF spread	3.59	3.78	-0.18	
JKM (\$/MMBtu)	6.08	6.08	0.00	
TTF-JKM spread	-0.08	-0.19	0.11	
Henry Hub-JKM spread	3.52	3.59	-0.08	
Brent (\$/barrel)	68.39	68.88	-0.49	
WTI (\$/barrel)	64.80	65.39	-0.59	
Brent-WTI spread (\$/barrel)	3.59	3.49	0.10	
API2 Coal (\$/tonne)	66.35	66.35	0.00	
API2 Coal (\$/MMBtu)	2.65	2.65	0.00	
EU CO ₂ emissions allowances (€/tonne)	41.47	42.29	-0.82	

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



[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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