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[1]

Oil prices fell for a fourth straight day on Wednesday amid bearish news of US crude inventories rising for a fourth straight week and surging Covid-19 cases in Europe.

The US Energy Information Administration (EIA) announced on Wednesday that US oil storage increased by 2.4 million barrels in the week ending 12 March. US crude inventories are continuing to build as Gulf Coast refineries are still getting back on their feet after a severe winter storm in February.

Across the pond, rising Covid-19 cases in major European nations including Italy, France and Germany, has also applied downward pressure on crude prices.

The front-month Brent contract fell by 0.6% but remained in the USD 68/barrel range, with the month-ahead WTI contract sliding by 0.3% but remaining in the 64/barrel range.

European gas prices rallied on Wednesday. The front-month UK NBP contract increased by 2.5% and the month-ahead Dutch TTF contract rallied by 1.9%, with both markers settling at the equivalent of USD 6.27/MMBtu.

The gains on the European gas hubs saw their premium over JKM increase to USD 0.19/MMBtu. The premium also increased due to CME's JKM futures contract remaining unchanged at USD 6.08/MMBtu.

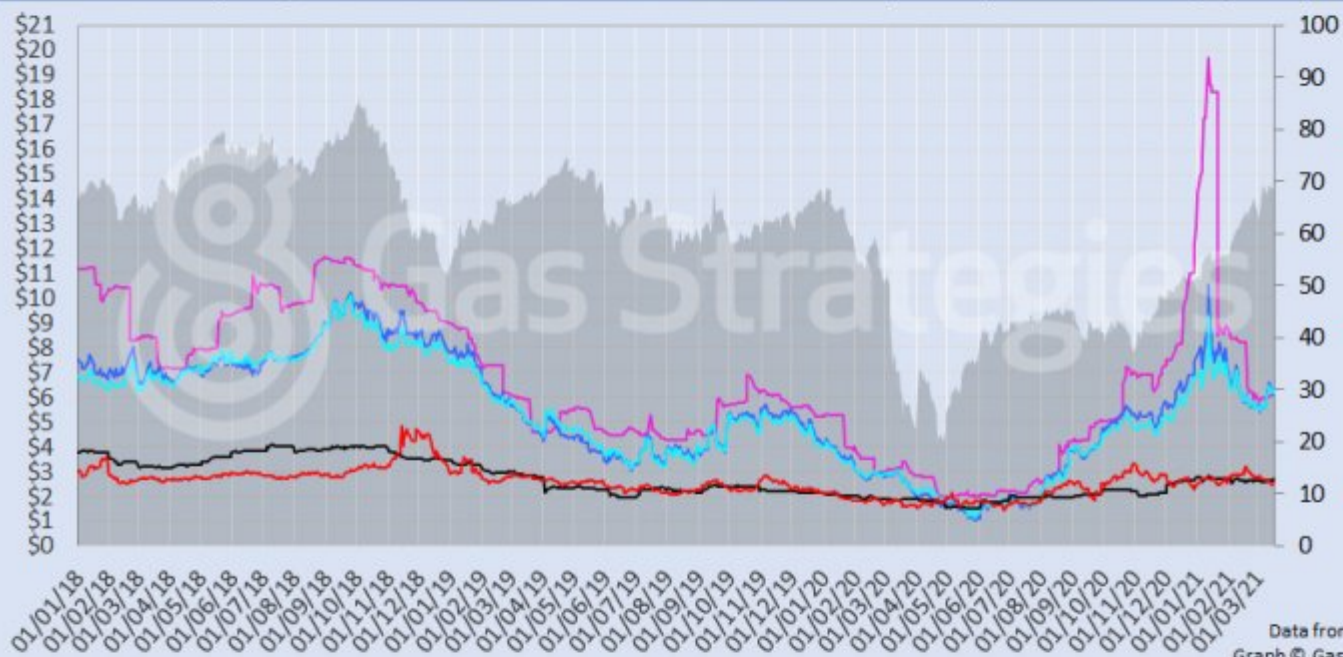
In the US, gas benchmark Henry Hub returned to the red after falling by 1.3% to close at USD 2.53/MMBtu.

The European carbon price hit a fresh record high, with the front-month contract rallying by 3.4% to settle at EUR 42.86/tonne. The December 2021 dated contract – seen as the benchmark contract by the market – hit a record high of EUR 42.99/tonne.

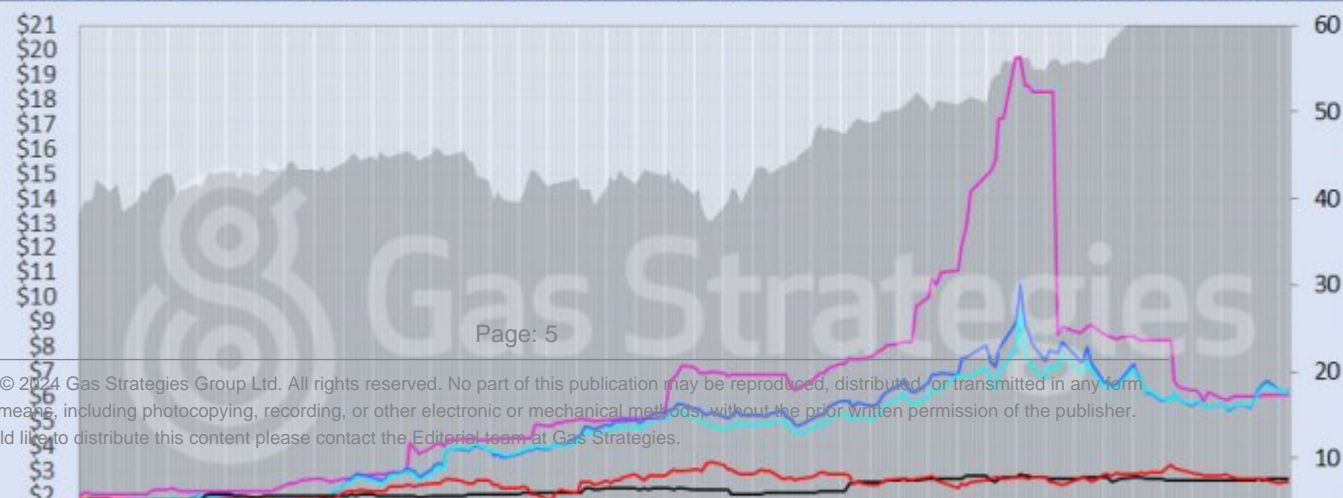
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	17/03/2021	16/03/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.53	2.56	-0.03	
NBP (\$/MMBtu)	6.27	6.12	0.15	
NBP (€/th)	45.17	44.05	1.12	
Henry Hub-NBP spread	3.75	3.56	0.19	
TTF (\$/MMBtu)	6.27	6.16	0.11	
TTF (€/MWh)	17.97	17.66	0.31	
Henry Hub-TTF spread	3.74	3.59	0.15	
JKM (\$/MMBtu)	6.08	6.08	0.00	
TTF-JKM spread	-0.19	-0.08	-0.11	
Henry Hub-JKM spread	3.55	3.52	0.03	
Brent (\$/barrel)	68.00	68.39	-0.39	
WTI (\$/barrel)	64.60	64.80	-0.20	
Brent-WTI spread (\$/barrel)	3.40	3.59	-0.19	
API2 Coal (\$/tonne)	67.55	66.35	1.20	
API2 Coal (\$/MMBtu)	2.70	2.65	0.05	
EU CO ₂ emissions allowances (€/tonne)	42.86	41.47	1.39	

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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