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[1]

European gas prices surged on Monday to end two days of losses, with spiking coal prices helping lift gas prices at the start of the week.

The front-month NBP contract rallied by 6%, with the month-ahead TTF contract up 4.7% on Monday. Both markers closed at the equivalent of ~USD 6.3/MMBtu. The rally ended two days of losses on the European gas hubs, with surging coal prices partly behind the rally on Monday.

Coal prices have been spiking due to supply disruptions in Australia, according to reports, with the AP12 coal price rallying by 0.4% to settle at USD the equivalent of USD 2.74/MMBtu on Monday. The AP12 coal price has rallied by nearly 4% since the start of March.

With gas prices in Europe surging, the European carbon price followed suit, rallying by 2.1% to settle back in the EUR 42/tonne range.

US gas benchmark Henry Hub and Asian LNG marker JKM also rallied on Monday. Henry Hub was up 1.9% but remained in the USD 2.5/MMBtu range, with JKM rallying by 3.1% to settle in the USD 6.6/MMBtu range – the highest it has settled since 18 February.

Oil prices ticked marginally higher to start the week despite growing bearish demand-side news.

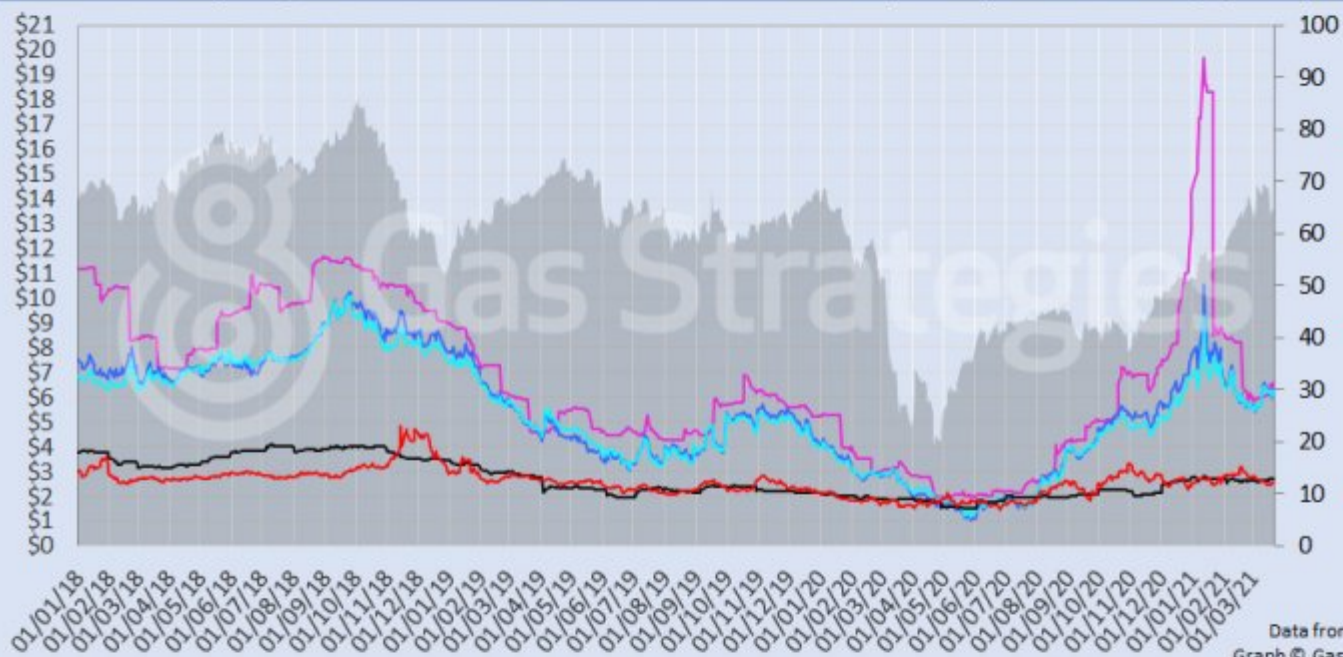
Brent and WTI rallied by 0.1% and 0.2% respectively on Monday, with Brent remaining in the USD 64/barrel range and WTI in the USD 61/barrel range.

Prices could dip on Tuesday as Germany announced that it has extended its lockdown for three weeks in a bid to control surging Covid-19 cases in the country.

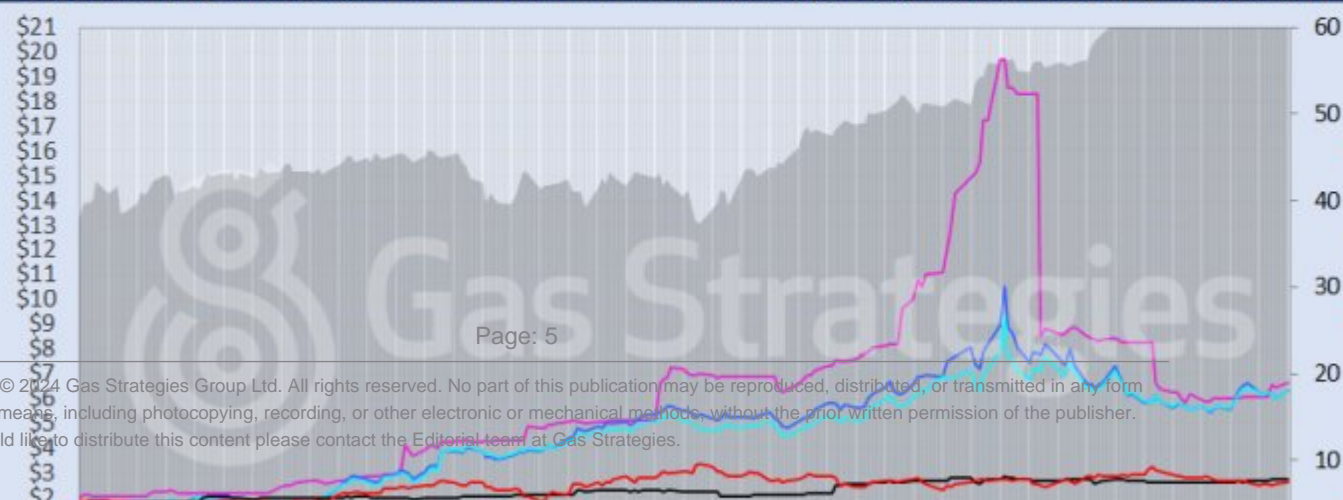
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	22/03/2021	19/03/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.58	2.54	0.05	
NBP (\$/MMBtu)	6.33	5.98	0.36	
NBP (€/th)	45.73	43.10	2.63	
Henry Hub-NBP spread	3.75	3.44	0.31	
TTF (\$/MMBtu)	6.31	6.03	0.28	
TTF (€/MWh)	18.05	17.27	0.78	
Henry Hub-TTF spread	3.73	3.49	0.24	
JKM (\$/MMBtu)	6.63	6.43	0.20	
TTF-JKM spread	0.31	0.40	-0.08	
Henry Hub-JKM spread	4.04	3.89	0.15	
Brent (\$/barrel)	64.62	64.53	0.09	
WTI (\$/barrel)	61.56	61.42	0.14	
Brent-WTI spread (\$/barrel)	3.06	3.11	-0.05	
API2 Coal (\$/tonne)	68.50	68.25	0.25	
API2 Coal (\$/MMBtu)	2.74	2.73	0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	42.72	41.84	0.88	

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 2020



[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.*



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