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[1]

Oil prices rebounded on Friday as efforts to re-float a mammoth container vessel blocking the Suez Canal continued.

Crude prices had slipped on Thursday as demand concerns outweighed the Suez Canal blockage, however efforts to re-float the Ever Given containership failed on Friday, lifting oil prices higher.

Front-month Brent and WTI rallied by ~4% on Friday to close at USD 64.57/barrel and USD 60.97/barrel, respectively.

Oil prices were however falling on Monday morning after the Suez Canal Authority (SCA) reported that the Ever Given was “successfully re-floated” in the early hours of Monday morning.

“Manoeuvres are set to be resumed once more during high tide at 11:30 a.m. [local time]; as it shall reach 2 m., allowing for the full restoration of the vessel’s direction so it is positioned in the middle of the navigable waterway,” the SCA said in a statement.

Despite the SCA hailing the re-floating of the Ever Given, Peter Berdowski the CEO of Boskalis – the parent company of the salvage team involved in the rescue operation – said re-floating the containership was only the first step of the rescue operation.

“We need to be realistic and that is that the stem of the ship is still very much stuck,” Berdowski, was quoted as saying by Bloomberg.

Reports suggest it will take approximately a week to clear the traffic waiting to transit the waterway linking the Mediterranean Sea with the Red Sea.

Gas prices continued to rally on Friday, with European prices increasing amid forecasts of a cold start to April and concerns over LNG supplies due to the Suez Canal blockage. The front-month UK NBP price rallied by 3% on Friday to settle at the equivalent USD 6.68/MMBtu, with the month-ahead Dutch TTF price up 2% to close at the equivalent of USD 6.47/MMBtu.

The month-ahead JKM contract rallied by 2.7% to settle at USD 6.93/MMBtu – its highest close since 17 February.

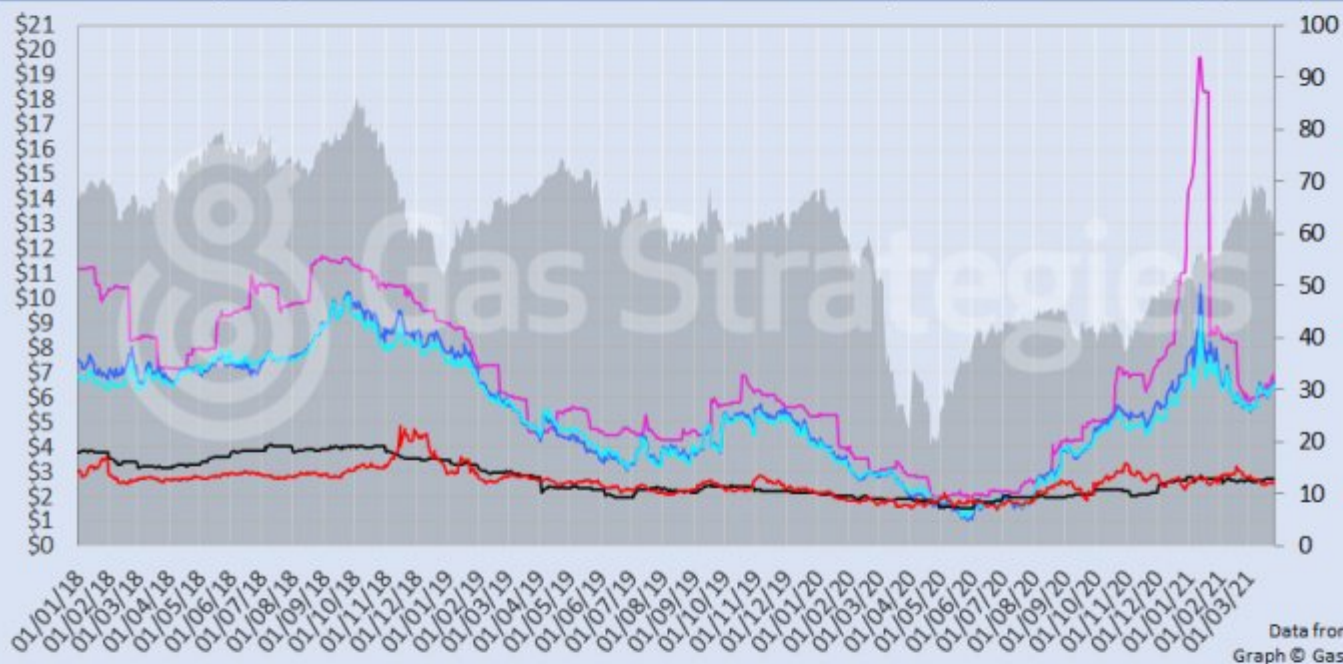
US gas benchmark Henry Hub recorded a minor loss of 0.5% but remained in the USD 2.5/MMBtu range.

The European carbon price stopped the rot after rallying by 3.4% to close in the EUR 41/tonne range.

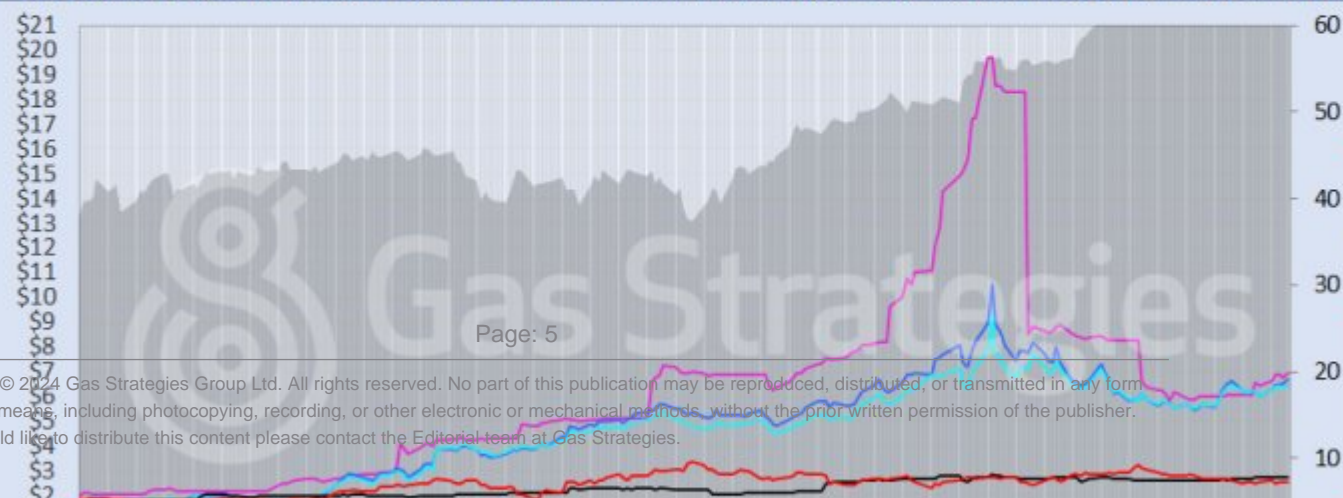
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	26/03/2021	25/03/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.56	2.57	-0.01	
NBP (\$/MMBtu)	6.68	6.48	0.19	
NBP (€/th)	48.39	47.25	1.14	
Henry Hub-NBP spread	4.12	3.91	0.21	
TTF (\$/MMBtu)	6.47	6.34	0.13	
TTF (€/MWh)	18.70	18.37	0.33	
Henry Hub-TTF spread	3.91	3.77	0.14	
JKM (\$/MMBtu)	6.93	6.75	0.18	
TTF-JKM spread	0.46	0.41	0.05	
Henry Hub-JKM spread	4.37	4.18	0.19	
Brent (\$/barrel)	64.57	61.95	2.62	
WTI (\$/barrel)	60.97	58.56	2.41	
Brent-WTI spread (\$/barrel)	3.60	3.39	0.21	
API2 Coal (\$/tonne)	68.45	68.40	0.05	
API2 Coal (\$/MMBtu)	2.74	2.74	0.00	
EU CO ₂ emissions allowances (€/tonne)	41.63	40.26	1.37	

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.



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