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[1]

Crude prices continued to fall on Wednesday, in part due to the announcement of fresh lockdowns to combat Covid-19 in France and Canada, though the market also anticipated an announcement today by the Organization of the Petroleum Exporting Countries (OPEC) and its allies, a group collectively known as OPEC+, of production cuts carrying on into May, adding a bullish element to trading on Thursday morning.

Front-month Brent and WTI fell by 0.9% and 2.3% respectively on Wednesday, with prices having witnessed a decline this week following the successful operation on Monday evening of freeing the Ever Given container vessel, which had blocked Suez Canal transits since 23 April.

But prices were appearing more bullish Thursday morning, ahead of the OPEC+ alliance meeting that is expected to agree today on continuing production curbs in May in response to yet another Covid-19 wave, which is starting to affect many major economies around the world, impacting energy demand.

French President Emmanuel Macron ordered France into its third national lockdown on Wednesday, in response to a surge of Covid-19 cases in the country, aggravated by what has been a slow rollout of vaccinations in the country.

The new measures include a night-time curfew, a 10 km travel restriction and the closure of all non-essential shops, while schools will be closed for three weeks from 12 April. People have once again been asked to work from home.

In Canada, the government of Ontario – the country's most populous province with 13 million inhabitants – was expected to announce on Thursday the activation of an "emergency brake" for four weeks starting 3 April in response to rising Covid-19 cases.

Meanwhile, the picture in Europe's gas markets was mixed Wednesday, with the front-month UK NBP contract recording a 2.4% drop to USD 6.46/MMBtu, while the Dutch TTF rose 1.2% to USD 6.54/MMBtu, with temperatures expected to drop sharply in the Netherlands and other parts of north-west Europe over the Easter weekend and into next week.

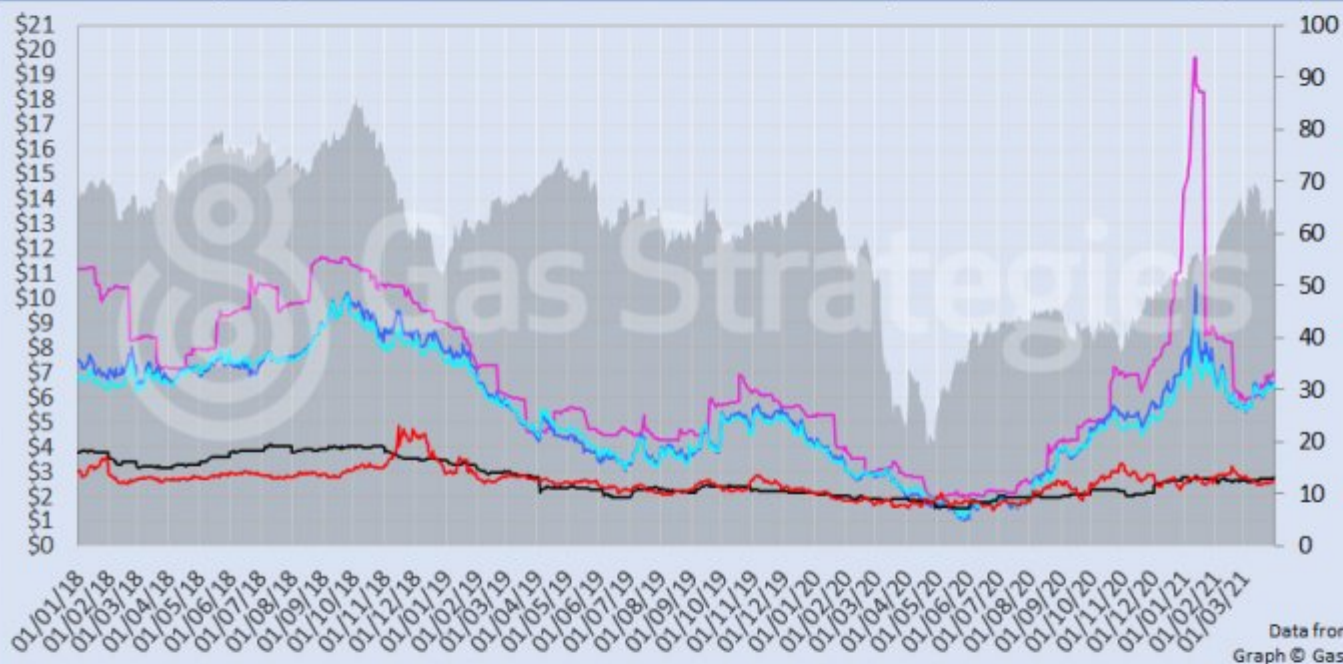
The month-ahead JKM contract also continued to increase, rising 1.2% to USD 7.02/MMBtu – the first time it has closed above USD 7/MMBtu since 17 February.

US gas benchmark Henry Hub saw only a marginal decrease, closing at USD 2.61/MMBtu, down 0.6% from Tuesday, while the European carbon price continued to rally, recording a 1.2% gain to close at EUR 42.45/tonne.

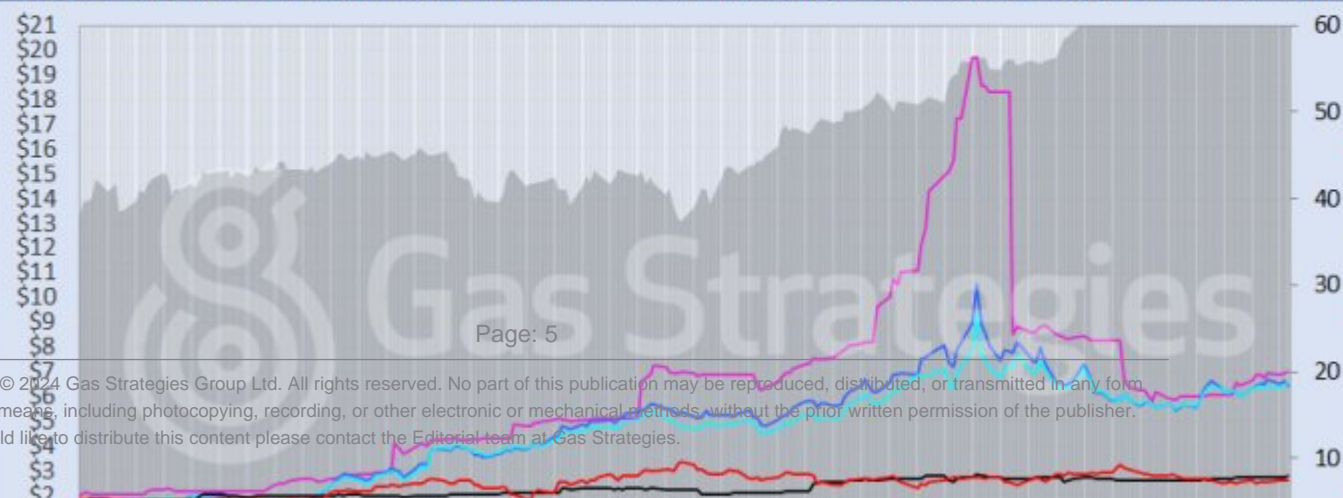
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	31/03/2021	30/03/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.61	2.62	-0.02	
NBP (\$/MMBtu)	6.46	6.62	-0.16	
NBP (€/th)	46.80	48.20	-1.40	
Henry Hub-NBP spread	3.85	3.99	-0.14	
TTF (\$/MMBtu)	6.54	6.46	0.08	
TTF (€/MWh)	18.99	18.80	0.19	
Henry Hub-TTF spread	3.93	3.84	0.09	
JKM (\$/MMBtu)	7.02	6.94	0.09	
TTF-JKM spread	0.48	0.47	0.01	
Henry Hub-JKM spread	4.41	4.31	0.10	
Brent (\$/barrel)	63.54	64.14	-0.60	
WTI (\$/barrel)	59.16	60.55	-1.39	
Brent-WTI spread (\$/barrel)	4.38	3.59	0.79	
API2 Coal (\$/tonne)	70.10	68.44	1.66	
API2 Coal (\$/MMBtu)	2.80	2.74	0.07	
EU CO <sub>2</sub> emissions allowances (€/tonne)	42.45	41.95	0.50	

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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