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[1]

European gas prices ended a three-day losing streak on Monday, with prices rebounding on cold weather and tightening supplies.

The front-month UK NBP and Dutch TTF contracts rallied by 4.9% and 3.7% respectively to start the week. Forecasts for colder weather and planned maintenance on fields in Norway helped lift prices. In the UK, outages at the Bacton gas terminal also aided the NBP rally.

The rally by the European gas markers helped lift the European carbon price to EUR 44.39/tonne – a new record high. The December-dated contract – seen as the benchmark – closed at EUR 44.48/tonne on Monday.

In the US, gas marker Henry Hub rallied 1.4% on the back of forecasts for colder weather, with the marker closing at USD 2.56/MMBtu.

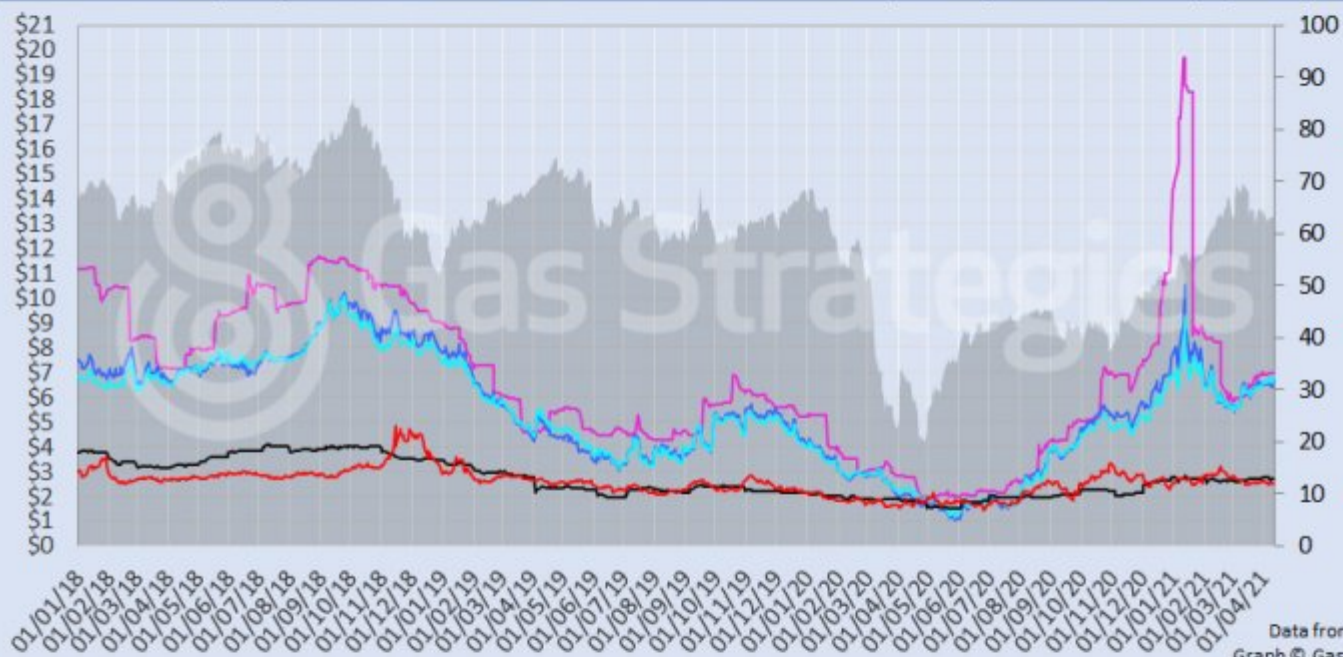
As for the month-ahead JKM contract, it recorded a marginal gain of 0.3% to close at USD 7.01/MMBtu – its highest close since 31 March.

Crude prices continued to yoyo, with Brent and WTI recording gains of 0.5% and 0.6% respectively to start the week.

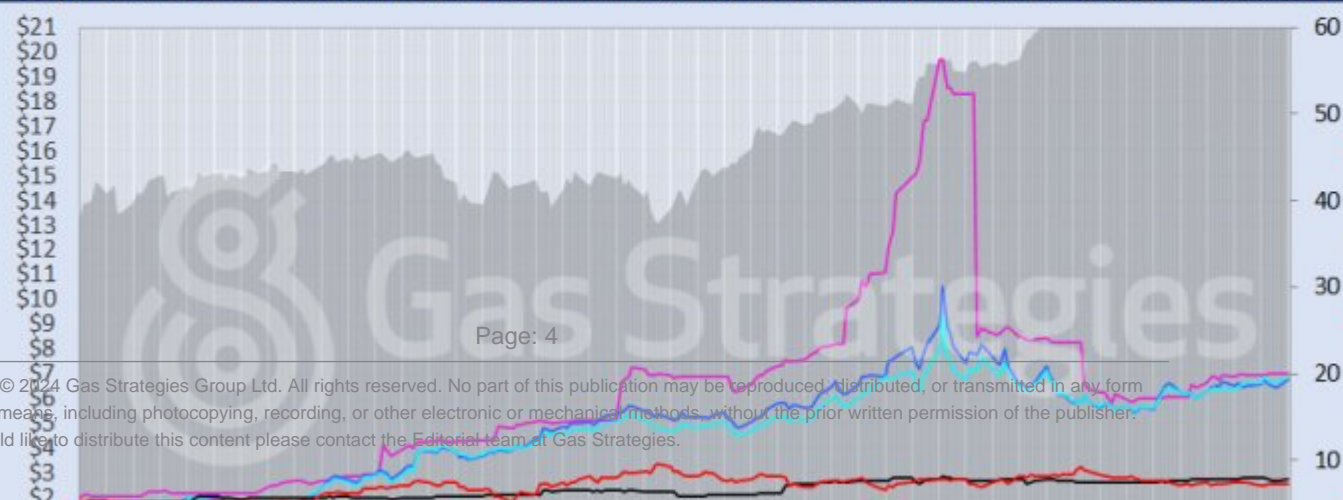
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	12/04/2021	09/04/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.56	2.53	0.04	
NBP (\$/MMBtu)	6.75	6.44	0.32	
NBP (£p/th)	49.14	46.86	2.28	
Henry Hub-NBP spread	4.19	3.91	0.28	
TTF (\$/MMBtu)	6.86	6.61	0.24	
TTF (€/MWh)	19.65	18.94	0.71	
Henry Hub-TTF spread	4.30	4.09	0.21	
JKM (\$/MMBtu)	7.01	6.99	0.02	
TTF-JKM spread	0.15	0.37	-0.22	
Henry Hub-JKM spread	4.44	4.46	-0.02	
Brent (\$/barrel)	63.28	62.95	0.33	
WTI (\$/barrel)	59.70	59.32	0.38	
Brent-WTI spread (\$/barrel)	3.58	3.63	-0.05	
API2 Coal (\$/tonne)	68.45	67.55	0.90	
API2 Coal (\$/MMBtu)	2.74	2.70	0.04	
EU CO ₂ emissions allowances (€/tonne)	44.39	43.56	0.83	

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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