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[1]

The European carbon price hit a fresh record high on Tuesday amid bullish gas prices and compliance buying.

The European carbon price set a new record Tuesday, with the front-month contract hitting a high of EUR 45.10/tonne on ICE Futures before settling at EUR 44.8/tonne – a record close. As for the benchmark December 2021 contract, it also rallied just above EUR 45/tonne before settling at a record EUR 44.89/tonne.

Compliance buying and bullish European gas prices helped push the European carbon price to a fresh high.

European gas prices made it a fifth straight day of gains, with tight supply and strong demand again lifting prices. The front-month NBP and TTF contracts hit fresh three-month highs, with the UK marker settling at the equivalent of USD 7.37/MMBtu and the Dutch marker closing at the equivalent of USD 7.43/MMBtu.

The rally has seen NBP and TTF take a premium over JKM in recent days, however the Asian LNG marker restored its premium over the European markers on Tuesday as the JKM front-month contract rolled over to June. The June-dated JKM contract closed at USD 8.65/MMBtu on Tuesday, with the TTF-JKM spread standing at USD 1.22/MMBtu.

Crude prices returned to the red on Tuesday amid surging Covid-19 cases in India and news of a surprise build in US oil storage last week.

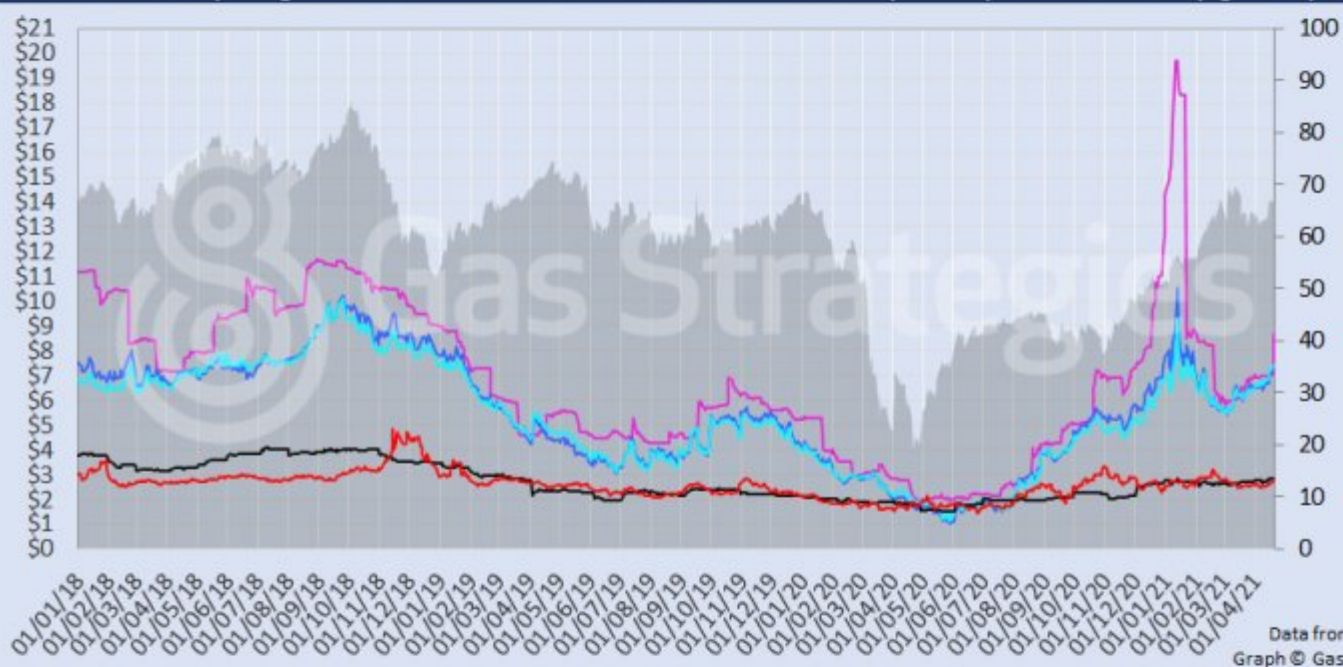
The American Petroleum Institute (API) announced on Tuesday that US oil inventories increased by 436,000 barrels for the week ending 16 April. Analysts had reportedly expected a draw of ~2.8 million barrels last week.

Rising Covid-19 cases in major oil importer India has also weighed on crude prices in recent days. Daily Covid-19 cases in India hit a fresh record high of 295,158 on Tuesday, according to data compiled by the Johns Hopkins University Center for Systems Science and Engineering.

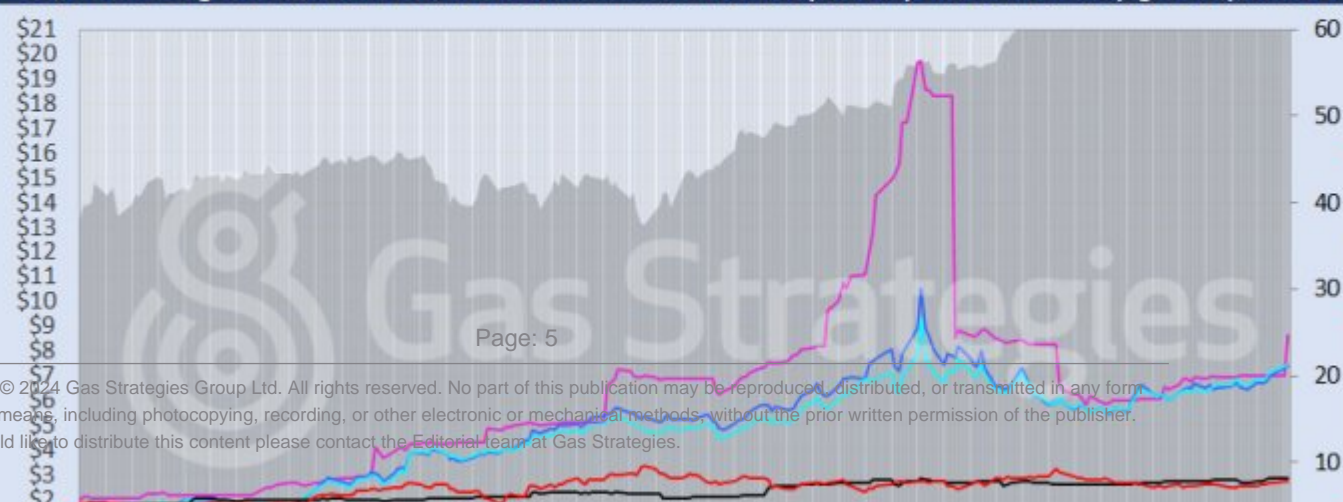
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

| Front-month futures/index                         | 20/04/2021 | 19/04/2021 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu)                              | 2.73       | 2.75       | -0.02          |       |
| NBP (\$/MMBtu)                                    | 7.37       | 7.34       | 0.03           |       |
| NBP (£p/th)                                       | 52.82      | 52.48      | 0.34           |       |
| Henry Hub-NBP spread                              | 4.64       | 4.59       | 0.06           |       |
| TTF (\$/MMBtu)                                    | 7.43       | 7.38       | 0.05           |       |
| TTF (€/MWh)                                       | 21.07      | 20.94      | 0.13           |       |
| Henry Hub-TTF spread                              | 4.71       | 4.63       | 0.07           |       |
| JKM (\$/MMBtu)                                    | 8.65       | 7.02       | 1.63           |       |
| TTF-JKM spread                                    | 1.22       | -0.37      | 1.53           |       |
| Henry Hub-JKM spread                              | 5.92       | 4.27       | 1.66           |       |
| Brent (\$/barrel)                                 | 66.57      | 67.05      | -0.48          |       |
| WTI (\$/barrel)                                   | 63.59      | 64.33      | -0.74          |       |
| Brent-WTI spread (\$/barrel)                      | 2.98       | 2.72       | 0.26           |       |
| API2 Coal (\$/tonne)                              | 71.35      | 71.50      | -0.15          |       |
| API2 Coal (\$/MMBtu)                              | 2.85       | 2.86       | -0.01          |       |
| EU CO <sub>2</sub> emissions allowances (€/tonne) | 44.80      | 44.26      | 0.54           |       |

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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