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[1]

European gas prices slumped on Friday, with warmer weather and technical selling driving the decline.

The front-month TTF and NBP contracts fell from a three-month high on Thursday to settle 6.2% and 5.8% lower respectively on Friday. Forecasts of warmer weather and technical selling were the reasons for the fall, with TTF and NBP settling at the equivalent of USD 7.07/MMBtu.

The European carbon price fell from a record high on Thursday, with slumping gas prices partly behind the fall. The carbon price settled 0.3% lower at EUR 46.86/tonne on Friday.

As for JKM, the Asian LNG marker fell by 4.1% to settle at USD 8.2/MMBtu to end the week.

In the US, Henry Hub remained in the USD 2.7/MMBtu range despite falling by 0.7% on Friday.

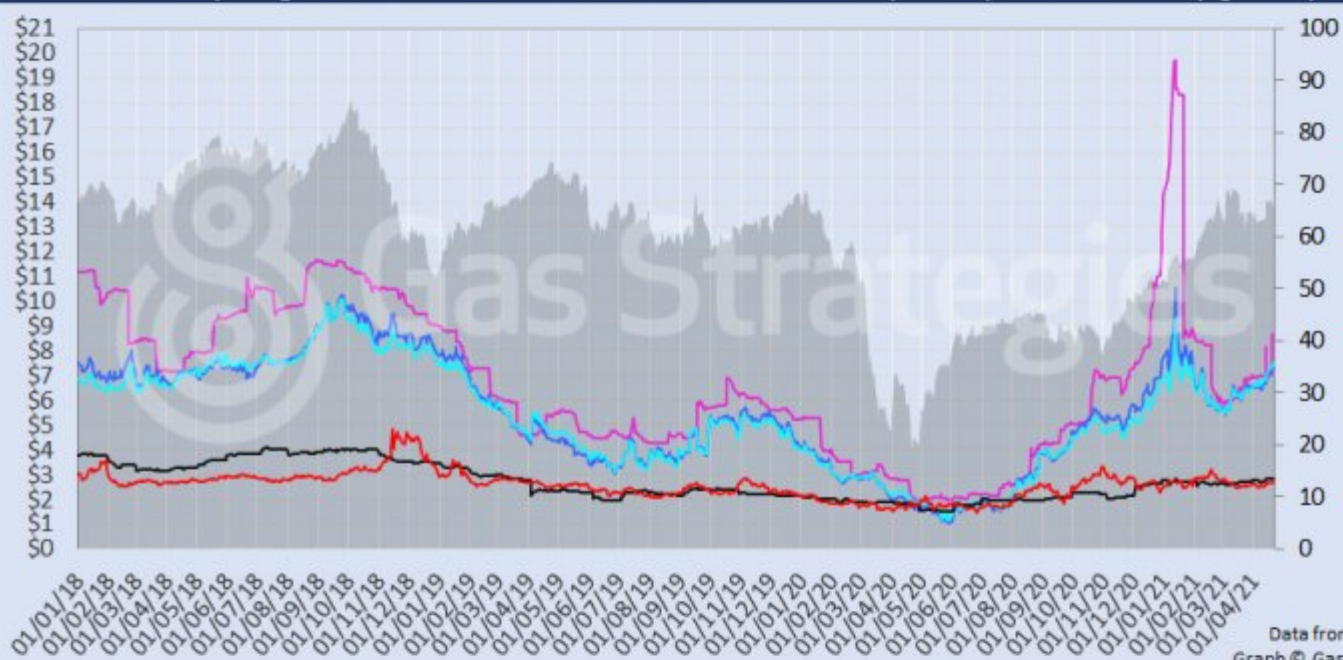
Crude prices continued to rally, with the front-month Brent and WTI contracts recording gains of over 1%. The rally was prompted by hopes of a recovery in crude demand in the US and Europe amid stronger-than-expected manufacturing data from both regions.

The gains saw the front-month Brent contract push into the USD 66/barrel range and WTI return to the USD 62/barrel range.

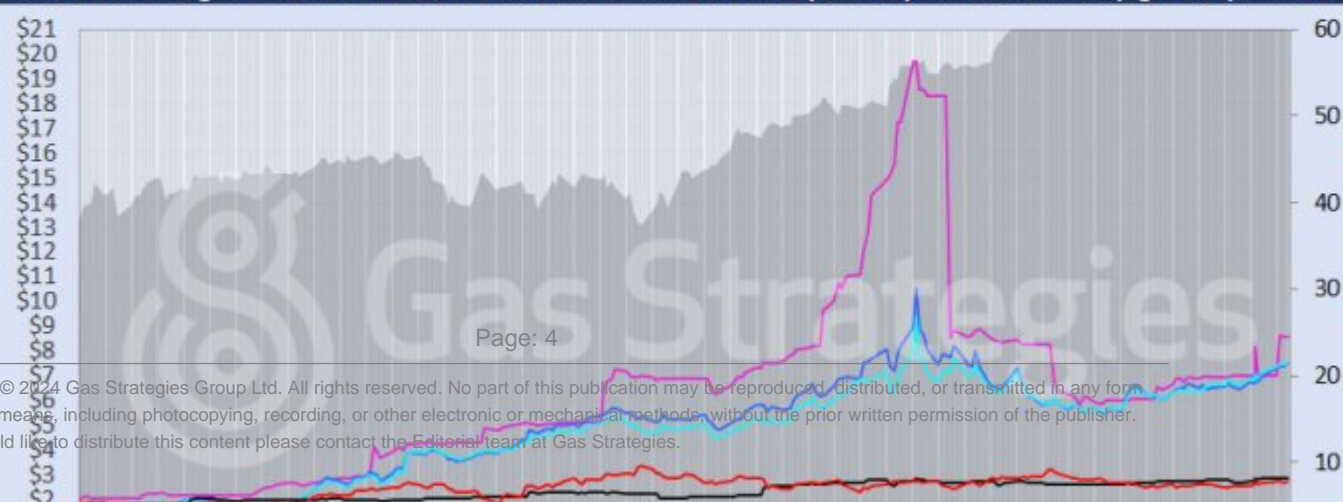
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	23/04/2021	22/04/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.73	2.75	-0.02	
NBP (\$/MMBtu)	7.07	7.50	-0.44	
NBP (£p/th)	50.72	53.86	-3.14	
Henry Hub-NBP spread	4.34	4.75	-0.42	
TTF (\$/MMBtu)	7.07	7.54	-0.47	
TTF (€/MWh)	20.05	21.37	-1.32	
Henry Hub-TTF spread	4.34	4.79	-0.45	
JKM (\$/MMBtu)	8.20	8.55	-0.35	
TTF-JKM spread	1.13	1.01	0.12	
Henry Hub-JKM spread	5.47	5.80	-0.33	
Brent (\$/barrel)	66.11	65.40	0.71	
WTI (\$/barrel)	62.14	61.43	0.71	
Brent-WTI spread (\$/barrel)	3.97	3.97	0.00	
API2 Coal (\$/tonne)	71.50	71.65	-0.15	
API2 Coal (\$/MMBtu)	2.86	2.87	-0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	46.86	47.00	-0.14	

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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