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[1]

European gas prices hit a fresh three-month high on Thursday amid continued supply concerns and expectations of strong demand.

The front-month NBP contract rallied by over 6% to settle at the equivalent of USD 8.16/MMBtu, with one trade source telling Gas Matters Today that the UK gas marker could breach GBP 0.6/th on Friday or early next week.

As for the month-ahead TTF contract, it recorded gains of 4.4% to settle at the equivalent of ~USD 7.98/MMBtu.

Prices were lifted by a mixture of supply concerns – namely due to Gazprom opting earlier this week not bid for any interruptible capacity via Ukraine for May – and expectations of strong demand due to unseasonably cold weather for the region.

European gas storage is still be relied upon in what should now be injection season, with many market observers having expected Gazprom to utilise the additional capacity offered by Ukraine's transmission system operator GTSO, given the low inventories and expectations of strong demand.

Gazprom's decision to not bid for capacity may result in more LNG arriving into Europe. The prospect of more LNG heading to Europe, coupled with the rally by the European gas benchmarks, helped lift the Asian LNG marker JKM, which rallied by 2.3% to settle at USD 8.8/MMBtu – a three-month high.

The gas price rally helped lift the European carbon price to a fresh record high, with the May-dated contract on the EU ETS settling at EUR 47.92/tonne. The benchmark December 2021 contract settled at EUR 48.02/tonne.

In the US, gas benchmark Henry Hub recorded a marginal loss, but remained in the USD 2.9/MMBtu range.

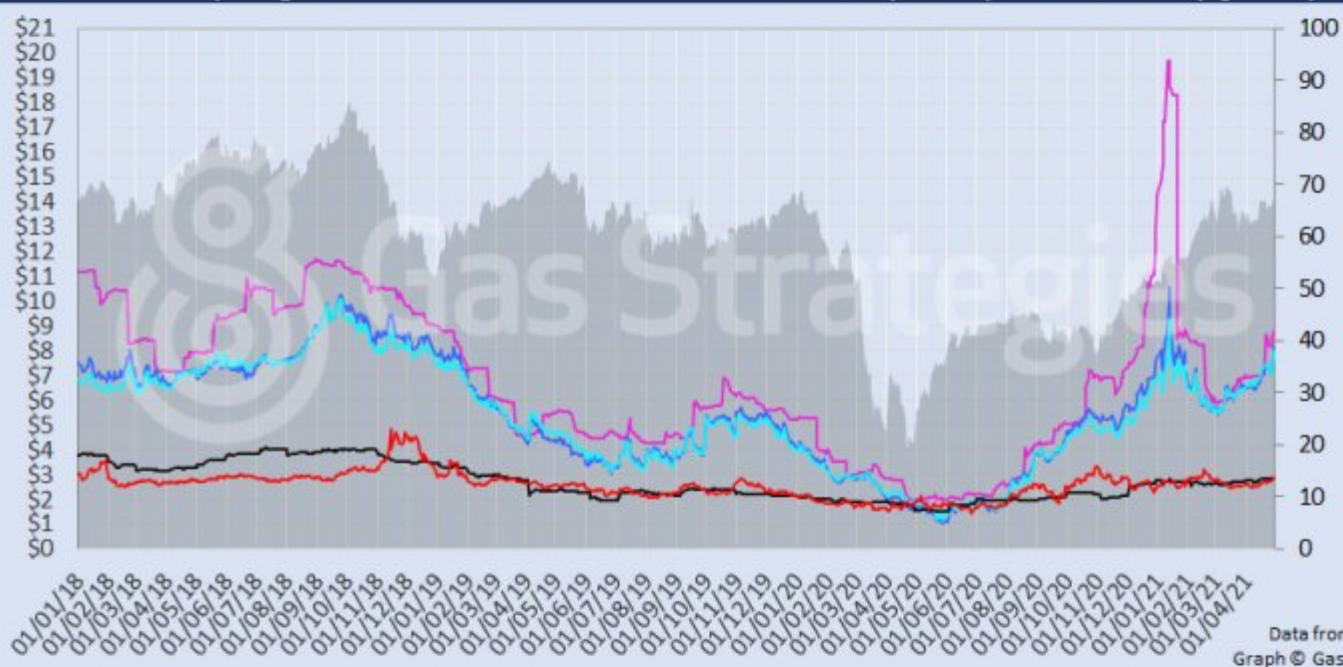
Crude prices hit a six-week high amid robust US economic data and a weaker US dollar, with both factors outweighing concerns over oil demand posed by spiralling Covid-19 cases in major oil consuming nations including India, Brazil and Japan.

The front-month Brent and WTI contracts settled nearly 2% higher on Thursday, with Brent settling in the USD 68/barrel range and WTI closing in the USD 65/barrel range.

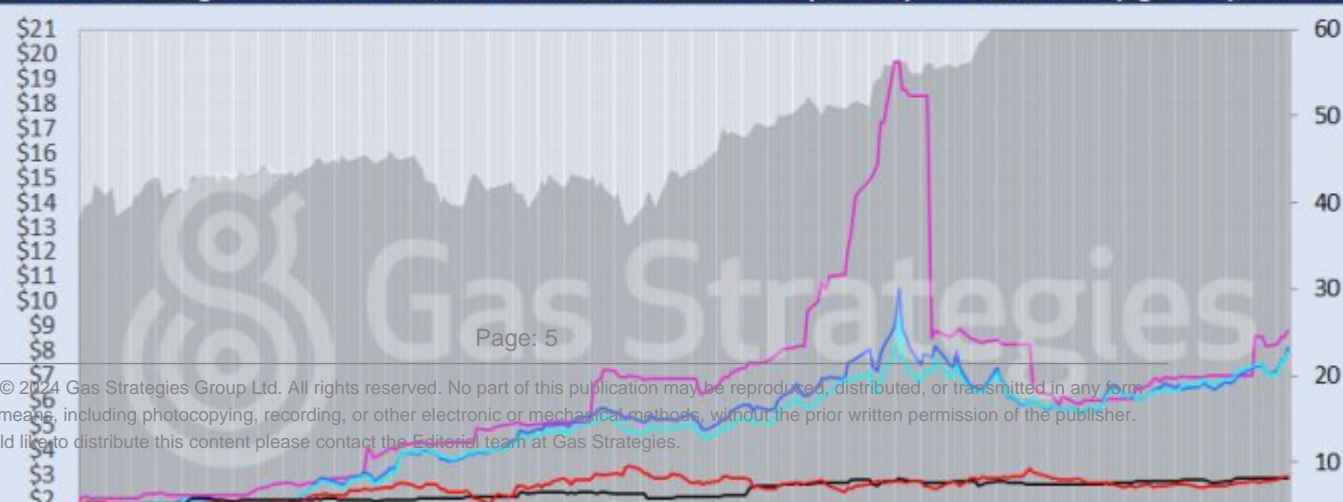
Front-month futures and indexes at last close with day-on-day changes ([click to enlarge](#)):

Front-month futures/index	29/04/2021	28/04/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.91	2.93	-0.01	
NBP (\$/MMBtu)	8.16	7.65	0.51	
NBP (£p/th)	58.48	54.98	3.50	
Henry Hub-NBP spread	5.25	4.73	0.52	
TTF (\$/MMBtu)	7.98	7.64	0.33	
TTF (€/MWh)	22.48	21.55	0.93	
Henry Hub-TTF spread	5.07	4.72	0.35	
JKM (\$/MMBtu)	8.80	8.60	0.20	
TTF-JKM spread	0.82	0.96	-0.13	
Henry Hub-JKM spread	5.89	5.68	0.21	
Brent (\$/barrel)	68.56	67.27	1.29	
WTI (\$/barrel)	65.01	63.86	1.15	
Brent-WTI spread (\$/barrel)	3.55	3.41	0.14	
API2 Coal (\$/tonne)	71.90	71.70	0.20	
API2 Coal (\$/MMBtu)	2.88	2.87	0.01	
EU CO ₂ emissions allowances (€/tonne)	47.92	47.69	0.23	

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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