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[1]

The European carbon price bull run ended on Thursday, amid profit taking and weaker gas and coal prices.

The May-dated EUA contract fell for the first time in seven on Thursday, settling 1.5% lower at EUR 54.34/tonne. As for the benchmark December 2021 contract, it closed at EUR 54.49/tonne yesterday. The dip was pinned on profit taking and weaker gas and coal prices in Europe.

European gas markers NBP and TTF diverged on Thursday, with NBP up 0.2% in GBP/th terms, however the UK gas marker was down 0.1% in USD/MMBtu terms, settling at USD 9.39/MMBtu. As for TTF, the Dutch marker was down 0.7%, settling at the equivalent of USD 9.28/MMBtu.

The losses by the European gas markers reduced their premium over JKM, which remained unchanged at USD 9.13/MMBtu – a figure USD 0.16/MMBtu lower than TTF and USD 0.26/MMBtu lower than NBP.

In the US, gas benchmark Henry Hub recorded a marginal gain but remained at USD 2.97/MMBtu.

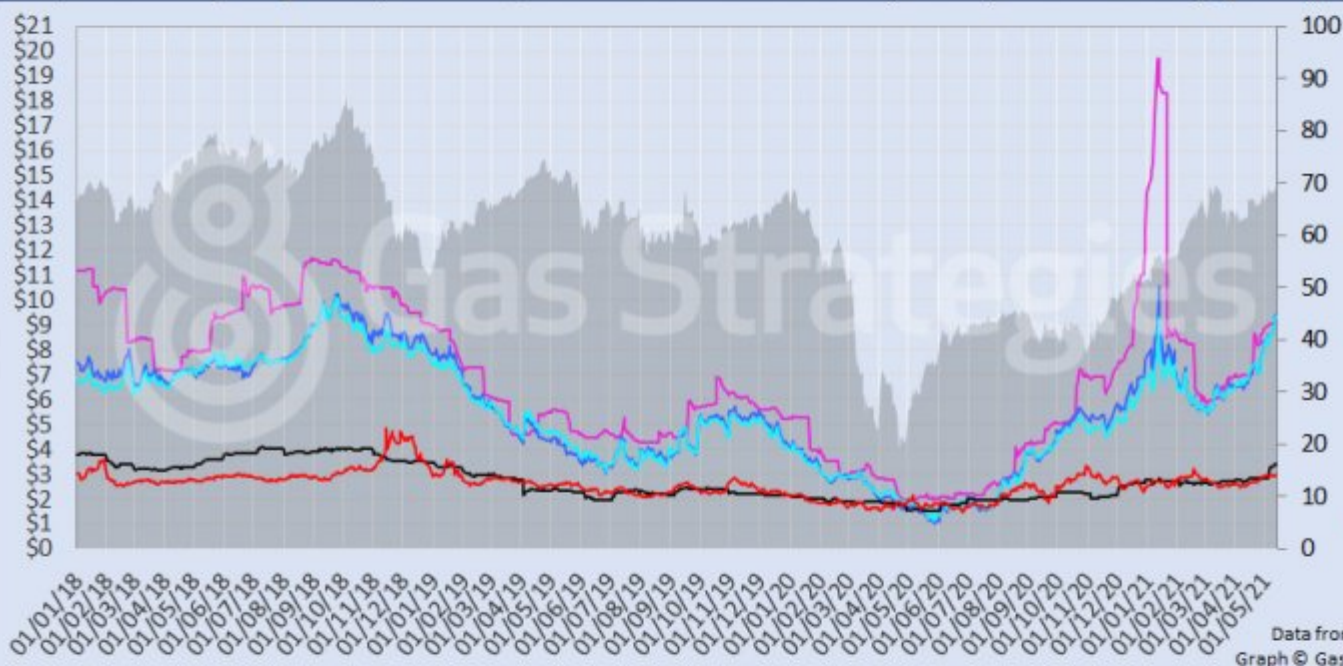
Crude prices fell for the first time in four days on Thursday, with the front-month Brent and WTI contracts down by over 3% to settle in the USD 67/barrel and USD 63/barrel range respectively.

The drop was largely due to the Colonial Pipeline – supplying 45% of all fuel consumed on America's east coast – resuming operations following a cyberattack, with concerns over surging Covid-19 cases in India once again weighing on prices.

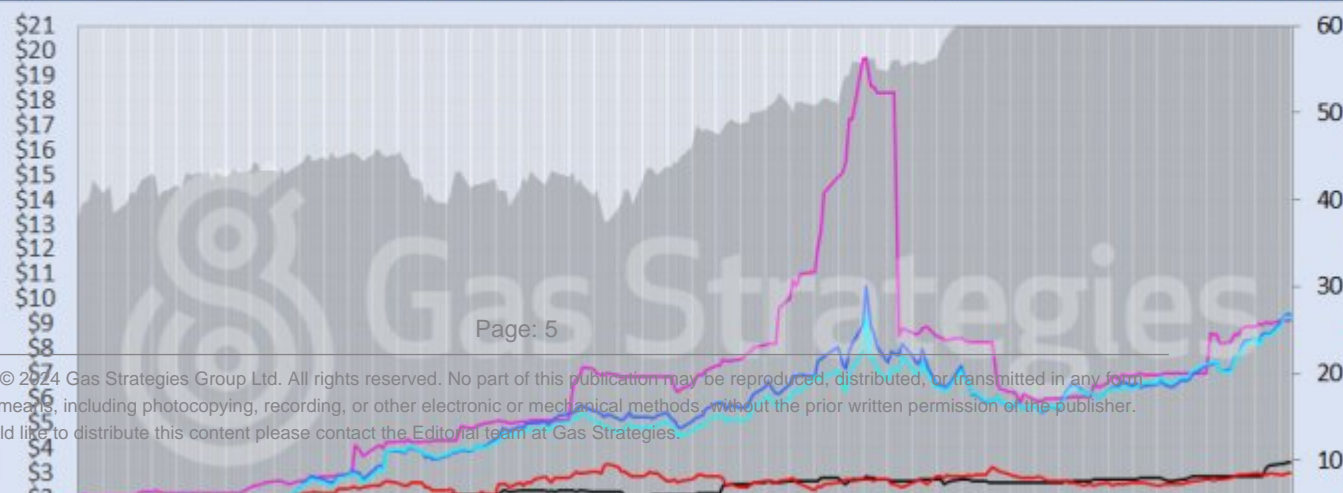
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

| Front-month futures/index | 13/05/2021 | 12/05/2021 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu) | 2.97 | 2.97 | 0.00 | |
| NBP (\$/MMBtu) | 9.39 | 9.40 | -0.01 | |
| NBP (£p/th) | 66.92 | 66.76 | 0.16 | |
| Henry Hub-NBP spread | 6.42 | 6.43 | -0.02 | |
| TTF (\$/MMBtu) | 9.28 | 9.35 | -0.06 | |
| TTF (€/MWh) | 26.25 | 26.42 | -0.17 | |
| Henry Hub-TTF spread | 6.31 | 6.38 | -0.07 | |
| JKM (\$/MMBtu) | 9.13 | 9.13 | 0.00 | |
| TTF-JKM spread | -0.16 | -0.22 | 0.06 | |
| Henry Hub-JKM spread | 6.15 | 6.16 | 0.00 | |
| Brent (\$/barrel) | 67.05 | 69.32 | -2.27 | |
| WTI (\$/barrel) | 63.82 | 66.08 | -2.26 | |
| Brent-WTI spread (\$/barrel) | 3.23 | 3.24 | -0.01 | |
| API2 Coal (\$/tonne) | 85.80 | 85.85 | -0.05 | |
| API2 Coal (\$/MMBtu) | 3.43 | 3.43 | 0.00 | |
| EU CO ₂ emissions allowances (€/tonne) | 54.34 | 55.16 | -0.82 | |

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



[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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