

16 May 2024

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Pricewatch | 17 May 2021 | Gas Matters Today  
Publication date: 17 May 2021

### **Gas Strategies Group**

10 Saint Bride Street  
London UK  
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900  
W: [www.gasstrategies.com](http://www.gasstrategies.com)  
Twitter @GasStrategies

### **Editorials**

+44(0) 20 7332 9957  
[editor@gasstrategies.com](mailto:editor@gasstrategies.com)

### **Subscriptions**

+44(0) 20 7332 9976  
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[1]

Natural gas and oil prices ticked higher on Friday, as the easing of restrictions to combat Covid-19 in many European countries, including the resumption of foreign travel, created a more positive outlook for energy demand – however, concerns persisted over the impact the so-called Indian variant of the virus could have on further reopenings, with infections seeing a sharp rise in many parts of Asia.

European gas markers NBP and TTF both marked gains, with the UK hub price rising 2.7% to the equivalent of USD 9.68/MMBtu and the Dutch marker rising 2.2%, settling to the equivalent of USD 9.55/MMBtu.

JKM remained unchanged at USD 9.13/MMBtu, a figure USD 0.55/MMBtu lower than NBP and USD 0.42/MMBtu lower than TTF.

In the US, gas benchmark Henry Hub recorded a loss of just USD 0.01/MMBtu, dropping to USD 2.96/MMBtu.

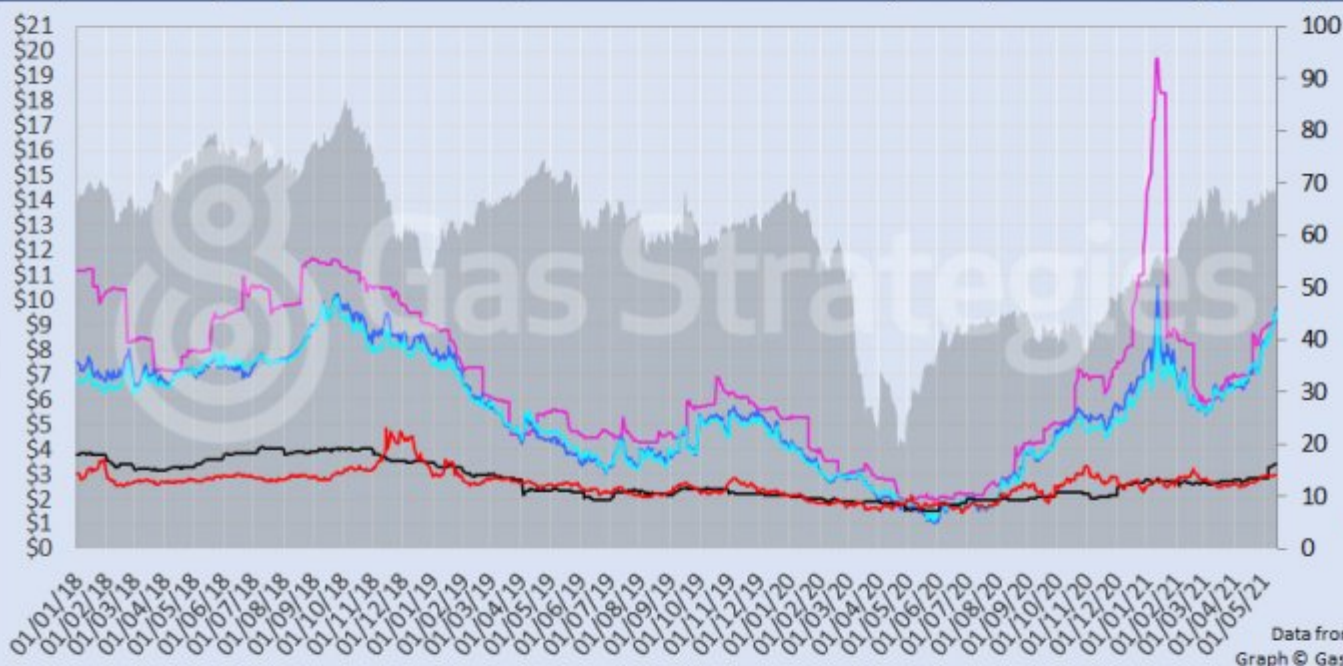
Following a drop of Thursday, which was largely due to the resumption of operations on the Colonial Pipeline in the US following a cyberattack on 7 May, crude prices rebounded on Friday, with the front-month Brent and WTI contracts up by 2.5% and 2.4% respectively to settle at USD 68.71/barrel and USD 65.37/barrel. Market confidence was boosted by the further reopening of the UK economy on Monday, despite concerns over the transmissibility of the B.1.617.2, or 'Indian', variant, which the UK government expects to become the most dominant in the country.

Meanwhile, many parts of Asia are seeing a surge in Covid-19 cases, including countries that have been more successful in handling the pandemic so far, such as Taiwan, which recorded 207 new infections on Sunday, compared to 15 a week earlier.

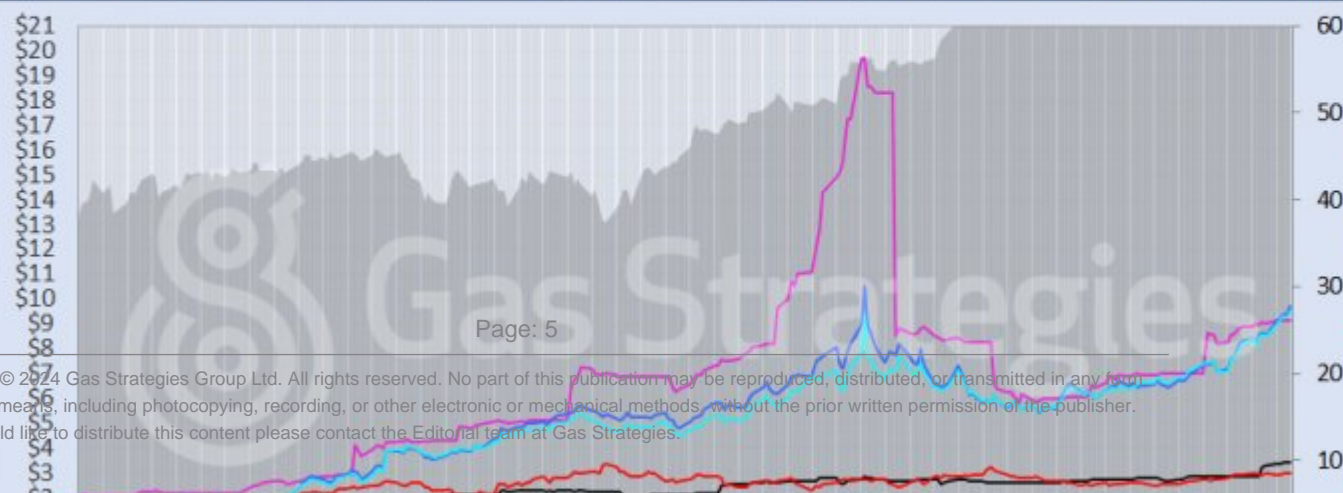
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

| Front-month futures/index                         | 14/05/2021 | 13/05/2021 | Daily +/- (\$) | Daily |
|---------------------------------------------------|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu)                              | 2.96       | 2.97       | -0.01          |       |
| NBP (\$/MMBtu)                                    | 9.68       | 9.39       | 0.30           |       |
| NBP (£p/th)                                       | 68.71      | 66.92      | 1.79           |       |
| Henry Hub-NBP spread                              | 6.72       | 6.42       | 0.31           |       |
| TTF (\$/MMBtu)                                    | 9.55       | 9.28       | 0.26           |       |
| TTF (€/MWh)                                       | 26.83      | 26.25      | 0.58           |       |
| Henry Hub-TTF spread                              | 6.59       | 6.31       | 0.28           |       |
| JKM (\$/MMBtu)                                    | 9.13       | 9.13       | 0.01           |       |
| TTF-JKM spread                                    | -0.41      | -0.16      | -0.26          |       |
| Henry Hub-JKM spread                              | 6.17       | 6.15       | 0.02           |       |
| Brent (\$/barrel)                                 | 68.71      | 67.05      | 1.66           |       |
| WTI (\$/barrel)                                   | 65.37      | 63.82      | 1.55           |       |
| Brent-WTI spread (\$/barrel)                      | 3.34       | 3.23       | 0.11           |       |
| API2 Coal (\$/tonne)                              | 85.45      | 85.80      | -0.35          |       |
| API2 Coal (\$/MMBtu)                              | 3.42       | 3.43       | -0.01          |       |
| EU CO <sub>2</sub> emissions allowances (€/tonne) | 56.49      | 54.34      | 2.15           |       |

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.*



### Consulting

+44 (0) 20 7332 9900  
[consult@gasstrategies.com](mailto:consult@gasstrategies.com)



### Alphatania Training

+44 (0) 20 7332 9910  
[training@gasstrategies.com](mailto:training@gasstrategies.com)



### Information Services

+44 (0) 20 7332 9976  
[subscriptions@gasstrategies.com](mailto:subscriptions@gasstrategies.com)

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