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[1]

European gas prices continued to fall on Tuesday amid the plummeting carbon price and profit taking.

The front-month NBP and TTF contracts fell by over 5% to settle below USD 9/MMBtu for the first time in five days.

The losses were attributed to profit taking and the falling carbon price – which fell by EUR 3.25/tonne on Tuesday to settle at EUR 52.92/tonne, a five day low. The price crash on the EU ETS was driven by profit taking and some British utilities selling EUAs ahead of the first auction on the UK ETS on Wednesday.

Across the pond, US gas benchmark Henry Hub fell by 3.1% but remained in the USD 3/MMBtu range.

The losses by the European gas markers saw Asian LNG marker JKM reclaim its premium over TTF and NBP. The front-month JKM contract remained unchanged at USD 9.13/MMBtu – a figure USD 0.26/MMBtu higher than TTF and USD 0.17/MMBtu higher than NBP.

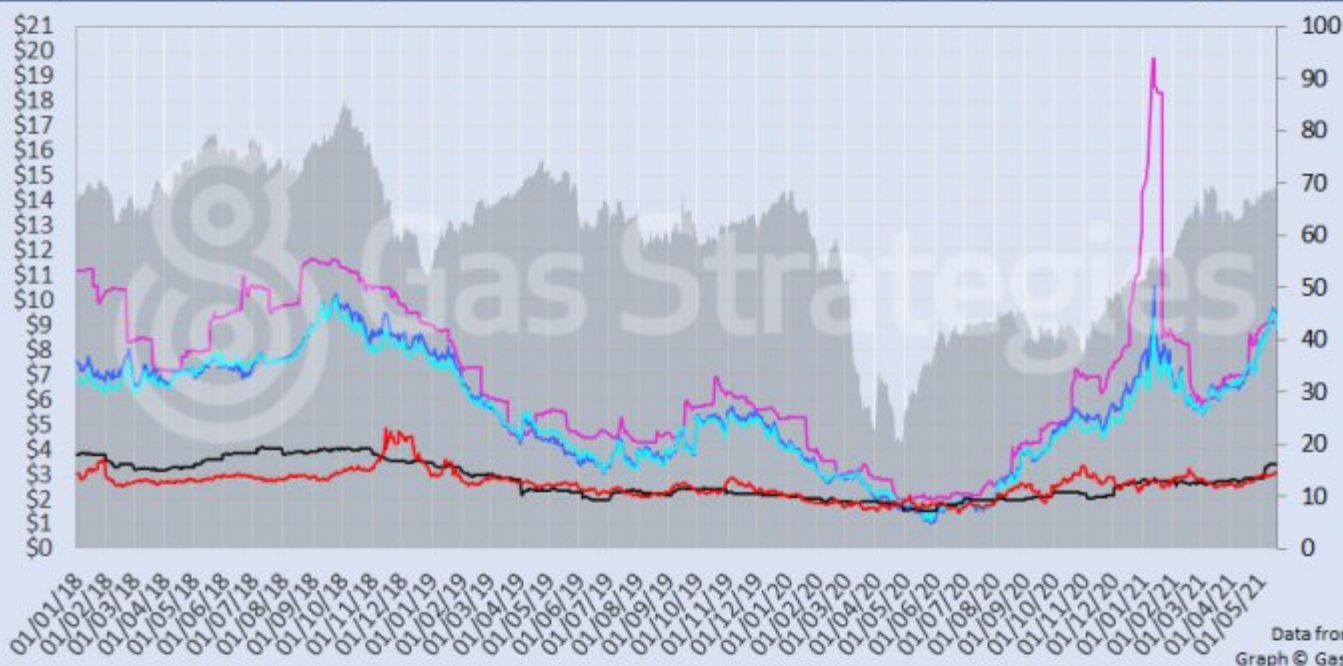
As for crude, the front-month Brent and WTI contracts fell by over 1% on Tuesday amid reports suggesting that the US and Iran are making progress on a new nuclear deal – which would permit Iran to increase its oil exports.

Brent had rallied to USD 70/barrel on Tuesday before falling to settle at USD 68.71/barrel, with WTI settling at USD 65.49.

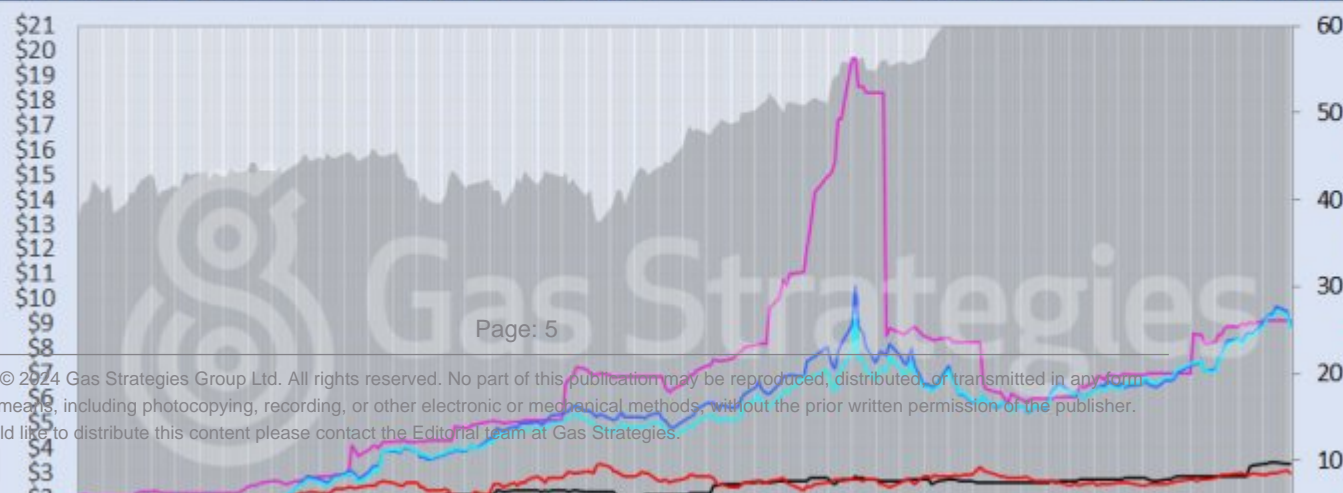
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	18/05/2021	17/05/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.01	3.11	-0.10	
NBP (\$/MMBtu)	8.96	9.50	-0.53	
NBP (£p/th)	63.20	67.23	-4.03	
Henry Hub-NBP spread	5.95	6.39	-0.44	
TTF (\$/MMBtu)	8.87	9.37	-0.50	
TTF (€/MWh)	24.81	26.31	-1.50	
Henry Hub-TTF spread	5.86	6.26	-0.40	
JKM (\$/MMBtu)	9.13	9.13	0.00	
TTF-JKM spread	0.26	-0.24	0.50	
Henry Hub-JKM spread	6.12	6.02	0.10	
Brent (\$/barrel)	68.71	69.46	-0.75	
WTI (\$/barrel)	65.49	66.27	-0.78	
Brent-WTI spread (\$/barrel)	3.22	3.19	0.03	
API2 Coal (\$/tonne)	84.60	84.75	-0.15	
API2 Coal (\$/MMBtu)	3.38	3.39	-0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	52.92	56.17	-3.25	

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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