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[1]

European gas prices bounced back on Thursday, with prices surging on a tight supply outlook and low storage levels.

The front-month NBP and TTF contracts rallied by 8.4% and 9% respectively on Thursday, with the rally erasing most of the losses recorded by the markers on Wednesday. NBP closed at USD 8.86/MMBtu, with TTF settling at USD 8.84/MMBtu.

The rally was pinned on a tight supply outlook, with an unplanned outage in Norway hitting pipeline exports to Europe. Additionally, an unplanned outage at the Montoir LNG terminal has still not been addressed.

Persistent low storage levels in Europe also helped lift prices on Thursday.

The rally helped lift the European carbon price, which rallied by 6.1% to close at EUR 52.58/tonne.

The strengthening gas prices in Europe also helped push the Asian LNG marker, JKM, higher. The front-month JKM contract recorded a 6.1% gain on Thursday to close at USD 10.05/MMBtu.

In the US, gas benchmark Henry Hub continued to fall but remained in the USD 2.9/MMBtu range.

As for crude, the front-month Brent and WTI contracts fell for a third consecutive day amid reports suggesting that the US is close to lifting sanctions against Iran – a move which could see Iran increase oil

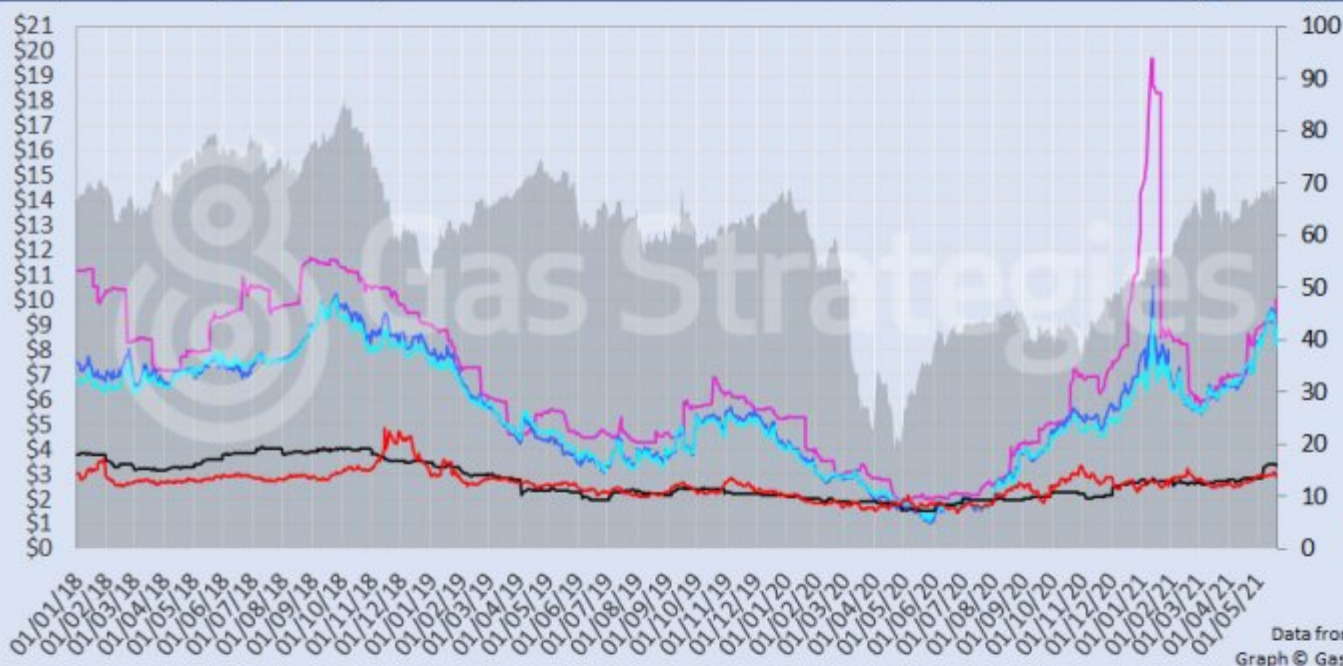
exports.

Brent and WTI fell by over 2% on Thursday to settle at USD 65.11/barrel and USD 61.94/barrel, respectively.

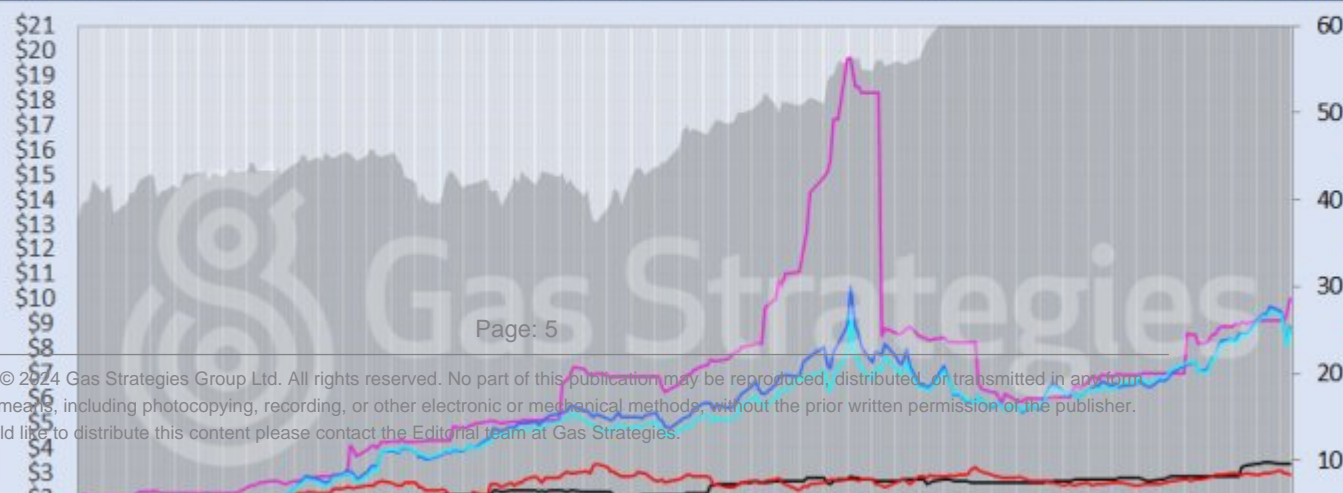
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	20/05/2021	19/05/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.93	2.96	-0.04	
NBP (\$/MMBtu)	8.86	8.18	0.68	
NBP (£p/th)	62.49	57.73	4.76	
Henry Hub-NBP spread	5.94	5.21	0.72	
TTF (\$/MMBtu)	8.84	8.11	0.73	
TTF (€/MWh)	24.69	22.66	2.02	
Henry Hub-TTF spread	5.92	5.25	0.77	
JKM (\$/MMBtu)	10.05	9.47	0.58	
TTF-JKM spread	1.21	1.36	-0.15	
Henry Hub-JKM spread	7.13	6.51	0.62	
Brent (\$/barrel)	65.11	66.66	-1.55	
WTI (\$/barrel)	61.94	63.35	-1.41	
Brent-WTI spread (\$/barrel)	3.17	3.31	-0.14	
API2 Coal (\$/tonne)	84.65	84.00	0.65	
API2 Coal (\$/MMBtu)	3.39	3.36	0.03	
EU CO <sub>2</sub> emissions allowances (€/tonne)	52.58	49.56	3.02	

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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