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[1]

Oil prices continued to climb on Monday, with Brent crude approaching a seven-year high during the session amid a tight supply outlook.

The front-month Brent and WTI contracts settled 0.5% and 0.6% higher, respectively on Monday. Brent had hit an intraday high of USD 86.71/barrel – nearing levels last seen in 2014. As for WTI, it neared levels last seen in November last year.

Oil has been lifted by supply concerns, with OPEC+ failing to hit its monthly production quota. Crude prices could close higher on Tuesday as the rally continued during morning trading, with crude moving higher after the Houthi rebels launched drone and missile attacks on the United Arab Emirates (UAE).

ADNOC reported on Monday that an “incident” occurred at its Mussafah fuel depot that resulted in “the outbreak of a fire”. The incident claimed the lives of three ADNOC employees, the Abu Dhabi-based firm said.

As for gas, European prices continued to fall on Monday despite ongoing unplanned outages in Norway.

Strong LNG imports into Europe have helped tame gas prices in recent weeks, however prices could rally on Tuesday amid growing unplanned outages in Norway.

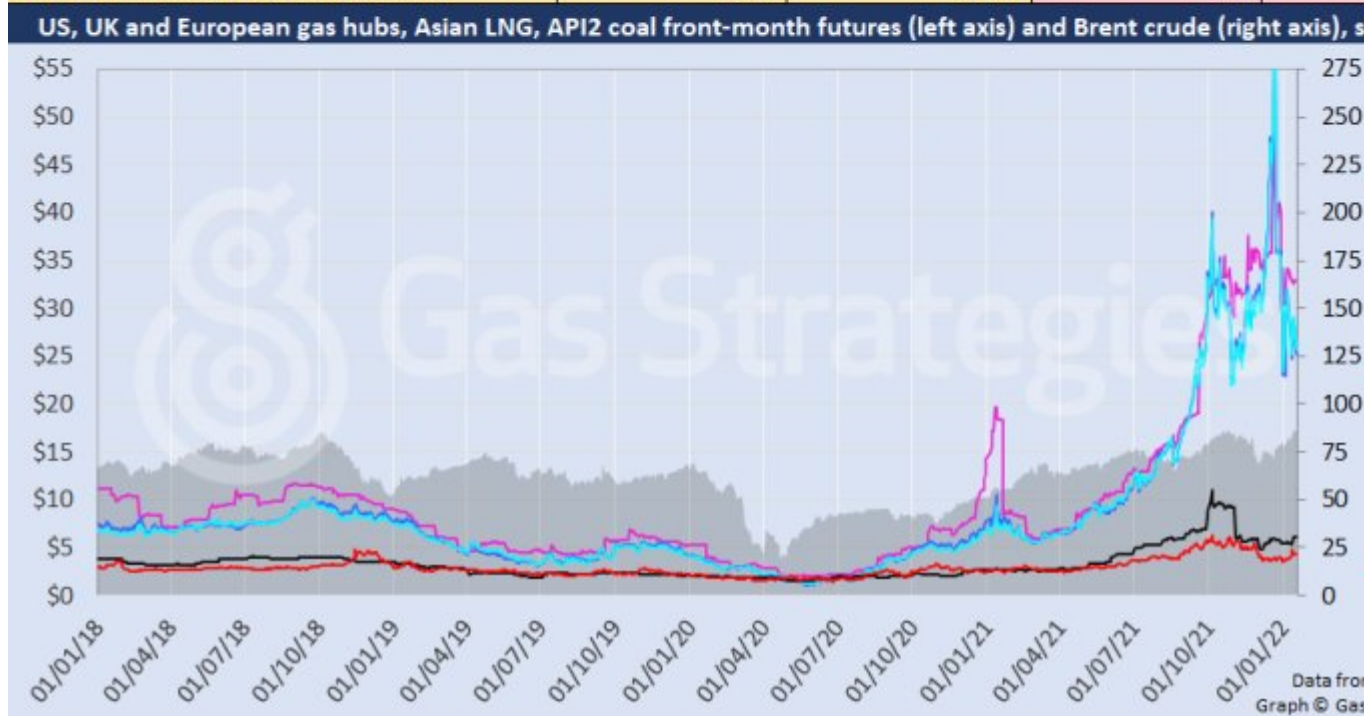
The February-dated NBP and TTF contracts settled 11.5% lower yesterday. The Dutch marker settled at the equivalent of USD 25.75/MMBtu – USD 0.58/MMBtu higher than the UK gas benchmark.

The European carbon price fell, closing 1.8% lower at EUR 80.23/tonne.

CME's Henry Hub, JKM and API2 coal contracts remained unchanged on Monday as there was a public holiday in the US.

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

Front-month futures/index	17/01/2022	14/01/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	4.26	4.26	0.00	
NBP (\$/MMBtu)	25.17	28.45	-3.28	
NBP (£p/th)	184.35	208.13	-23.78	
Henry Hub-NBP spread	20.90	24.19	-3.28	
TTF (\$/MMBtu)	25.75	29.09	-3.34	
TTF (€/MWh)	77.01	86.97	-9.96	
Henry Hub-TTF spread	21.49	24.83	-3.34	
JKM (\$/MMBtu)	32.85	32.85	0.00	
TTF-JKM spread	7.10	3.75	3.34	
Henry Hub-JKM spread	28.58	28.58	0.00	
Brent (\$/barrel)	86.48	86.06	0.42	
WTI (\$/barrel)	84.29	83.82	0.47	
Brent-WTI spread (\$/barrel)	2.19	2.24	-0.05	
API2 Coal (\$/tonne)	154.35	154.35	0.00	
API2 Coal (\$/MMBtu)	6.17	6.17	0.00	
EU CO ₂ emissions allowances (€/tonne)	80.23	81.73	-1.50	



[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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