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[1]

Crude prices continued to climb on Wednesday, with Brent settling in the USD 51/barrel range for the first time since early March. WTI made it three consecutive days of gains after closing 0.4% higher to hit USD 47.82/barrel.

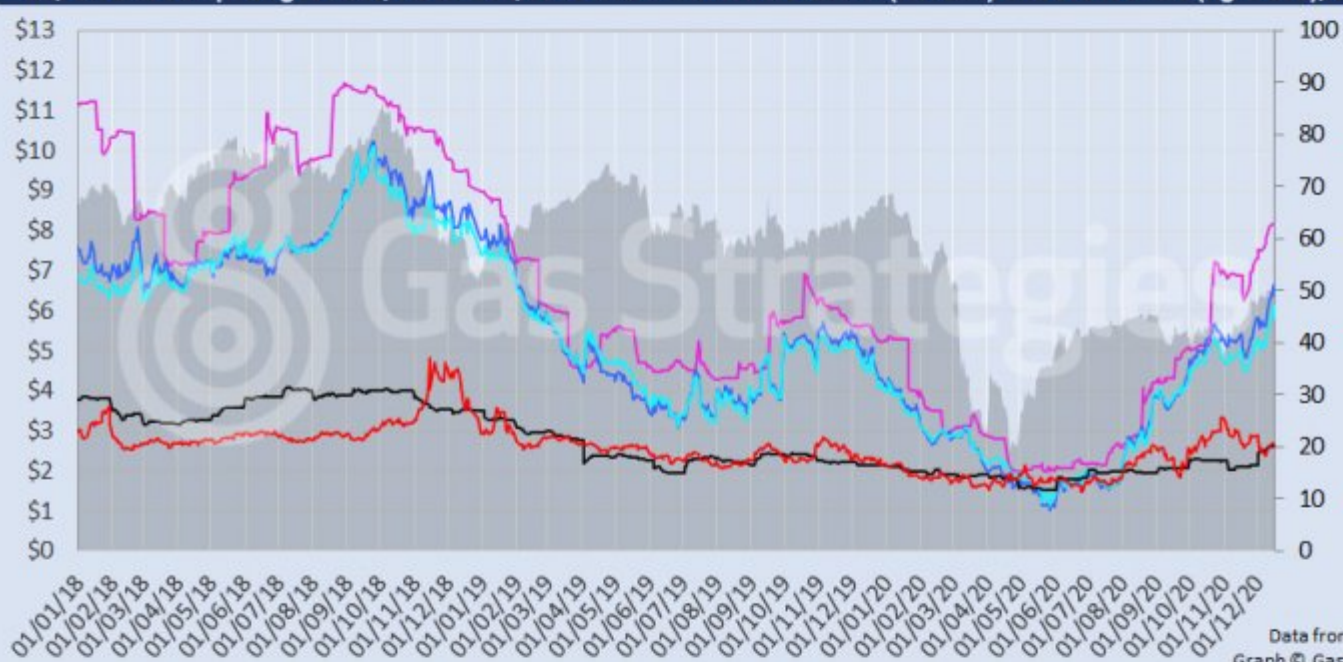
Gas, coal and the European carbon price failed to match crude, with all returning to the red.

The European carbon price fell by 1.2% to close at EUR 31.63/tonne after hitting an all-time high on Tuesday. European gas futures also crashed, with month-ahead UK NBP and Dutch TTF falling by 4.4% and 4.8% to close at the equivalent of USD 6.37/MMBtu and USD 5.85/MMBtu, respectively. On the other side of the Atlantic, US gas benchmark Henry Hub recorded a marginal loss of 0.2%.

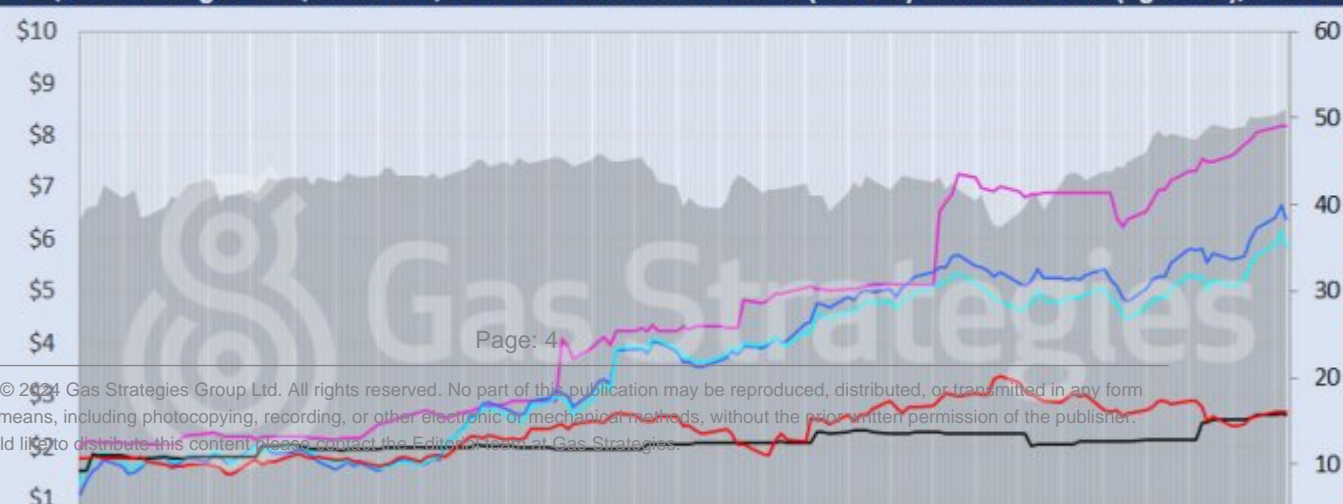
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	16/12/2020	15/12/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.68	2.68	0.00	
NBP (\$/MMBtu)	6.37	6.67	-0.30	
NBP (€/th)	47.21	49.55	-2.34	
Henry Hub-NBP spread	3.70	3.99	-0.29	
TTF (\$/MMBtu)	5.85	6.14	-0.29	
TTF (€/MWh)	16.38	17.23	-0.84	
Henry Hub-TTF spread	3.17	3.46	-0.29	
JKM (\$/MMBtu)	8.17	8.17	0.00	
TTF-JKM spread	2.33	2.04	0.29	
Henry Hub-JKM spread	5.50	5.49	0.01	
Brent (\$/barrel)	51.08	50.76	0.32	
WTI (\$/barrel)	47.82	47.62	0.20	
Brent-WTI spread (\$/barrel)	3.26	3.14	0.12	
API2 Coal (\$/tonne)	65.75	66.10	-0.35	
API2 Coal (\$/MMBtu)	2.63	2.64	-0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	31.63	32.02	-0.39	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 January 2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 January 2018



[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 reserved.*



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