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[1]

Oil prices continued to climb on Friday, however prices started to collapse on Monday as a new strain of Covid-19 sweeping the UK raised concerns over a hit to crude demand. Both Brent and WTI settled 1.5% higher on Friday, with Brent closing at USD 52.26/barrel.

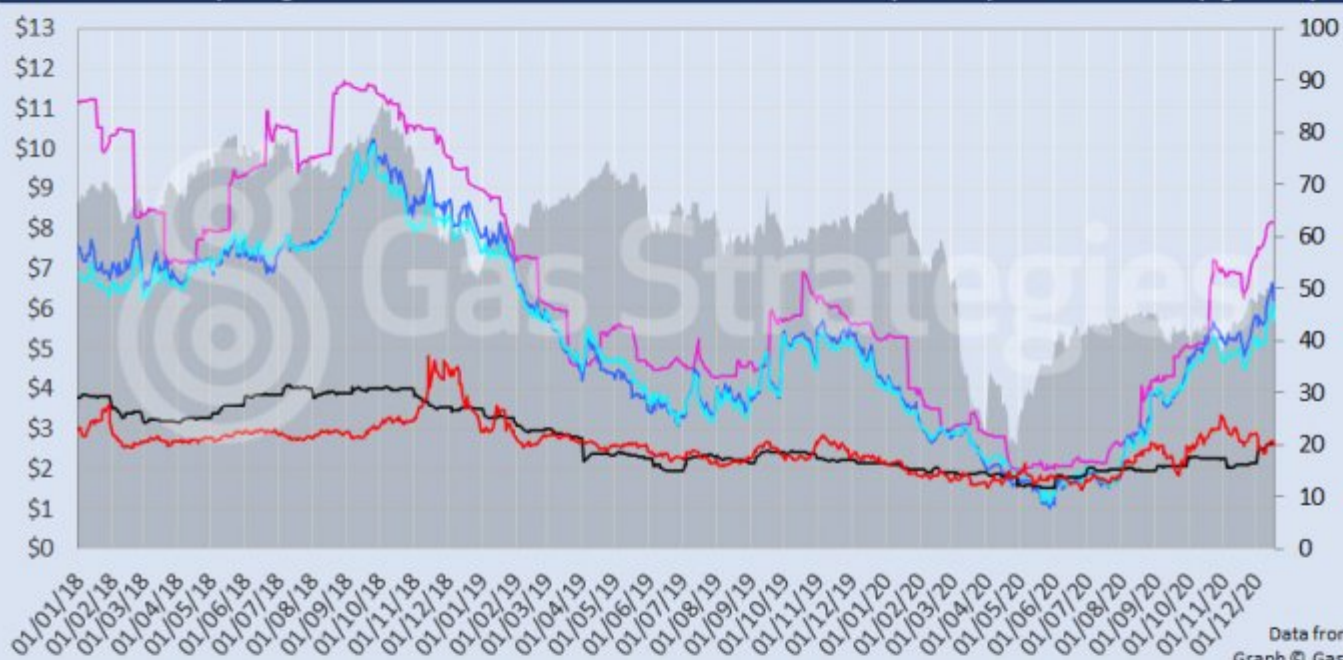
European gas prices continued to fall amid ample supply and softening demand, with month-ahead UK NBP and Dutch TTF falling by 0.01% and 0.03% to close at the equivalent of USD 6.20/MMBtu and USD 5.70/MMBtu, respectively. US gas benchmark Henry Hub staged a recovery, closing 2.4% higher to hit USD 2.70/MMBtu. Asian spot LNG marker JKM settled at USD 9.66/MMBtu as the front-month rolled over to February, with the February price falling USD 0.455/MMBtu day-on-day.

The European carbon price returned to the EUR 30/tonne range after hitting an all-time high earlier in the week.

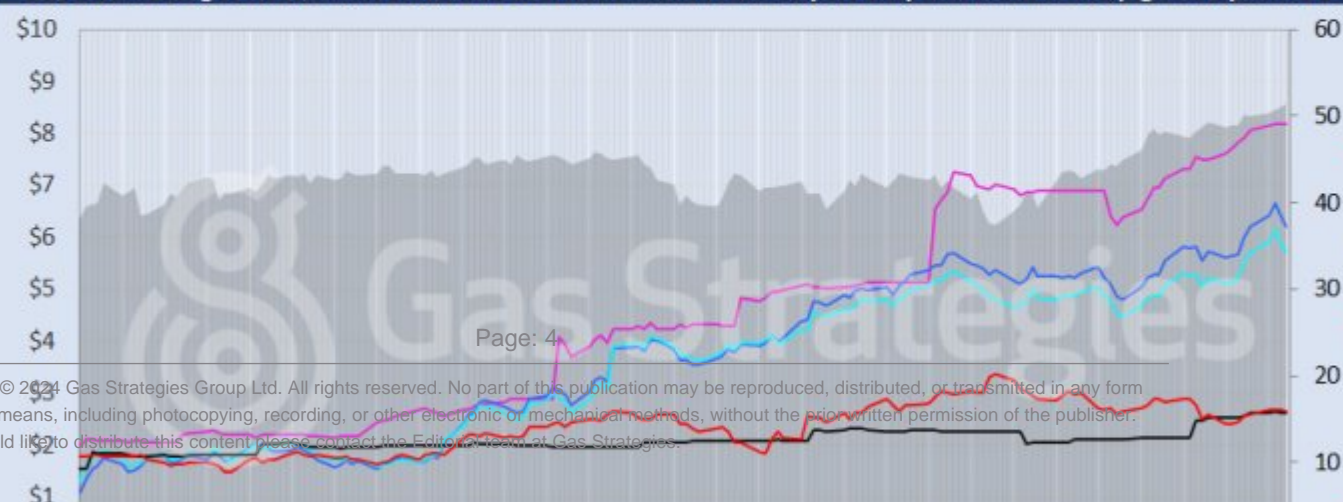
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	18/12/2020	17/12/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.70	2.64	0.06	
NBP (\$/MMBtu)	6.20	6.22	-0.01	
NBP (£p/th)	45.97	45.67	0.30	
Henry Hub-NBP spread	3.50	3.58	-0.08	
TTF (\$/MMBtu)	5.70	5.73	-0.03	
TTF (€/MWh)	15.89	15.94	-0.06	
Henry Hub-TTF spread	3.00	3.09	-0.10	
JKM (\$/MMBtu)	9.66	8.17	1.49	
TTF-JKM spread	3.96	2.45	1.52	
Henry Hub-JKM spread	6.96	5.54	1.42	
Brent (\$/barrel)	52.26	51.50	0.76	
WTI (\$/barrel)	49.10	48.36	0.74	
Brent-WTI spread (\$/barrel)	3.16	3.14	0.02	
API2 Coal (\$/tonne)	66.00	65.75	0.25	
API2 Coal (\$/MMBtu)	2.64	2.63	0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	30.95	31.81	-0.86	

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



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