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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

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[1]

Oil prices tumbled on Monday as a new strain of Covid-19 found in the UK raised concerns of a hit to crude demand. Several regions in the UK have been placed under the strictest lockdown measures, with many European nations banning flights from the UK. The front-month Brent price hit a low of USD 49.20/barrel during trading on Monday and closed 2.6% lower day-on-day to settle at USD 50.91/barrel. WTI also fell by over USD 1 to settle at USD 47.97/barrel.

European gas prices staged a recovery amid an unplanned outage at a gas field in Norway and strong gas-fired power demand. Month-ahead UK NBP and Dutch TTF both increased by 5.7% to close at the equivalent of USD 6.56/MMBtu and USD 6.02/MMBtu, respectively. US gas benchmark Henry Hub recorded a marginal gain, with Asian spot LNG marker JKM surging by 4% to settle at USD 10.05/MMBtu.

The European carbon price continued to fall, with ICE's front month EU allowance (EUA) contract closing 0.6% lower to settle at EUR 30.76/tonne.

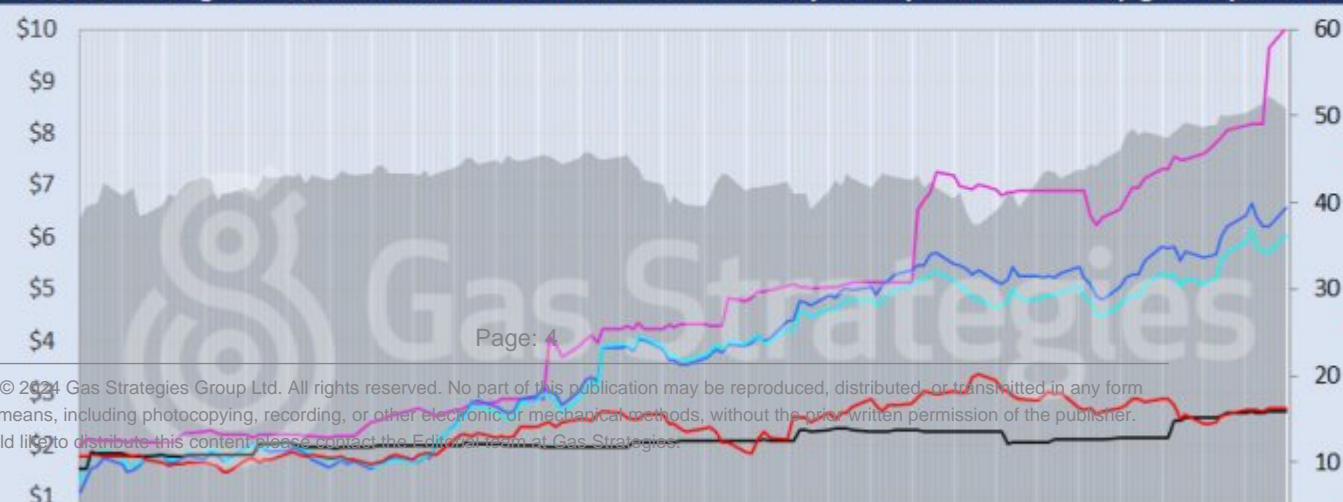
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	21/12/2020	18/12/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.71	2.70	0.00	
NBP (\$/MMBtu)	6.56	6.20	0.35	
NBP (£p/th)	49.10	45.97	3.13	
Henry Hub-NBP spread	3.85	3.50	0.35	
TTF (\$/MMBtu)	6.02	5.70	0.33	
TTF (€/MWh)	16.80	15.89	0.91	
Henry Hub-TTF spread	3.32	3.00	0.32	
JKM (\$/MMBtu)	10.05	9.66	0.39	
TTF-JKM spread	4.03	3.96	0.06	
Henry Hub-JKM spread	7.35	6.96	0.39	
Brent (\$/barrel)	50.91	52.26	-1.35	
WTI (\$/barrel)	47.97	49.10	-1.13	
Brent-WTI spread (\$/barrel)	2.94	3.16	-0.22	
API2 Coal (\$/tonne)	66.20	66.00	0.20	
API2 Coal (\$/MMBtu)	2.65	2.64	0.01	
EU CO ₂ emissions allowances (€/tonne)	30.76	30.95	-0.19	

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.



Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com



Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com



Information Services

+44 (0) 20 7332 9976
subscriptions@gasstrategies.com

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Registered company address: 10 St Bride Street, London, EC4A 4AD