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[1]

The Asian LNG bull run shows no sign of relenting. Barely a day goes by without a cargo changing hands for a new all-time record high price, with reports on Tuesday indicating Total sold a shipment for USD 39.30/MMBtu. Against this backdrop, CME's month-ahead JKM futures contract yesterday rose another 14.2% to hit USD 19.70/MMBtu, another all-time high, having risen 53% since late November.

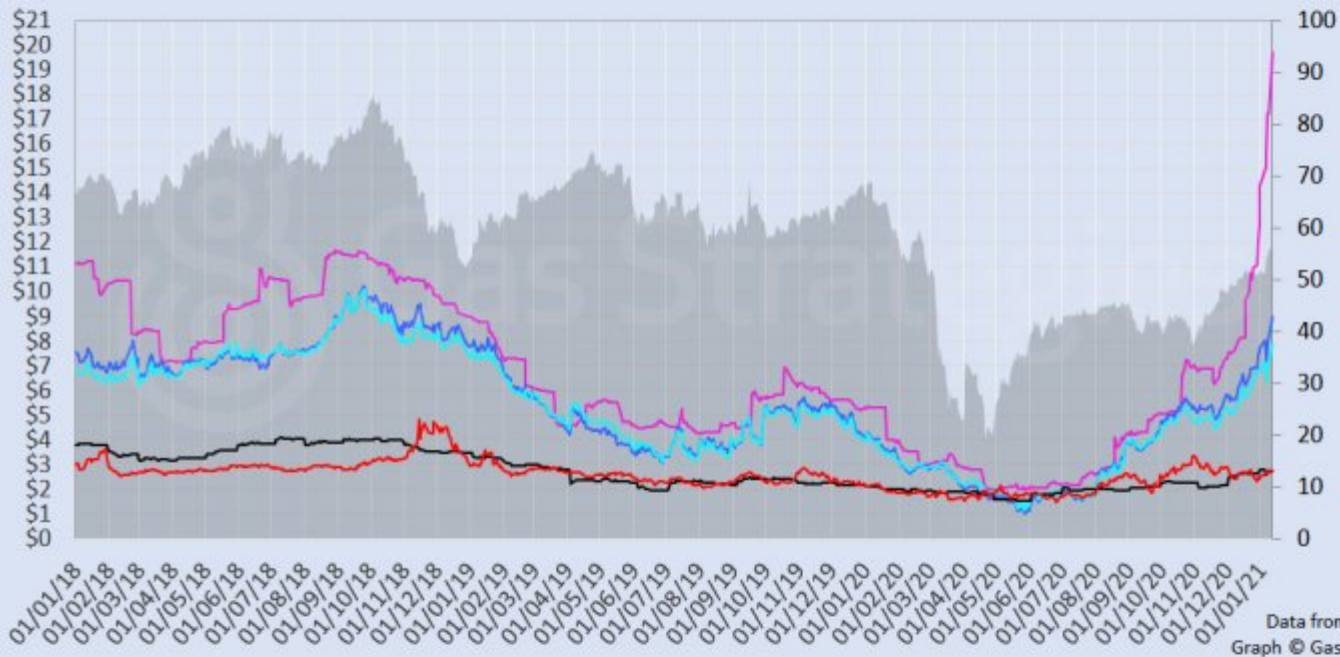
European gas hubs are also rising to compete for winter LNG cargoes. UK NBP and Dutch TTF yesterday rose 9-10% to hit the equivalent of USD 8.97/MMBtu and USD 7.89/MMBtu, respectively, marking highs not seen since October 2018.

Crude oil prices were largely static as hopes of a US stimulus and an expectation of a drawdown in US inventories were offset by concerns over the impact of Covid-19 on fuel demand. Brent closed down 0.6% at USD 55.66/barrel, while WTI was virtually unchanged.

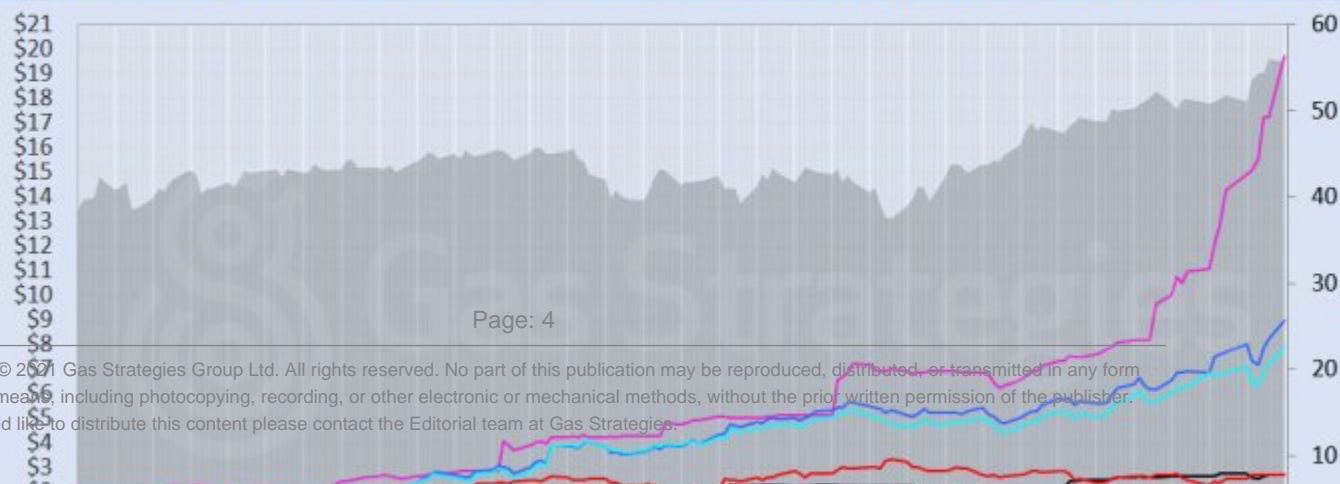
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	11/01/2021	08/01/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.75	2.70	0.05	
NBP (\$/MMBtu)	8.97	8.22	0.74	
NBP (£p/th)	66.30	60.69	5.61	
Henry Hub-NBP spread	6.22	5.52	0.70	
TTF (\$/MMBtu)	7.89	7.23	0.67	
TTF (€/MWh)	22.12	20.12	2.01	
Henry Hub-TTF spread	5.14	4.53	0.62	
JKM (\$/MMBtu)	19.70	17.25	2.45	
TTF-JKM spread	11.81	10.02	1.78	
Henry Hub-JKM spread	16.95	14.55	2.40	
Brent (\$/barrel)	55.66	55.99	-0.33	
WTI (\$/barrel)	52.25	52.24	0.01	
Brent-WTI spread (\$/barrel)	3.41	3.75	-0.34	
API2 Coal (\$/tonne)	68.45	68.50	-0.05	
API2 Coal (\$/MMBtu)	2.74	2.74	0.00	
EU CO ₂ emissions allowances (€/tonne)	34.42	34.80	-0.38	

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 Jun 2020



[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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