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[1]

The European gas bull run came crashing down on Wednesday amid forecasts of milder weather for the region. Front-month UK NBP and Dutch TTF closed 15.8% and 17.8% lower respectively after surging on Tuesday to highs not seen since late 2018.

Wednesday also saw the Asian LNG bull run end as CME's month-ahead JKM futures contract closed 5.7% lower to settle at USD 18.57/MMBtu. Like Europe, warmer weather is expected in Asia in the coming weeks, which is expected to reduce gas demand.

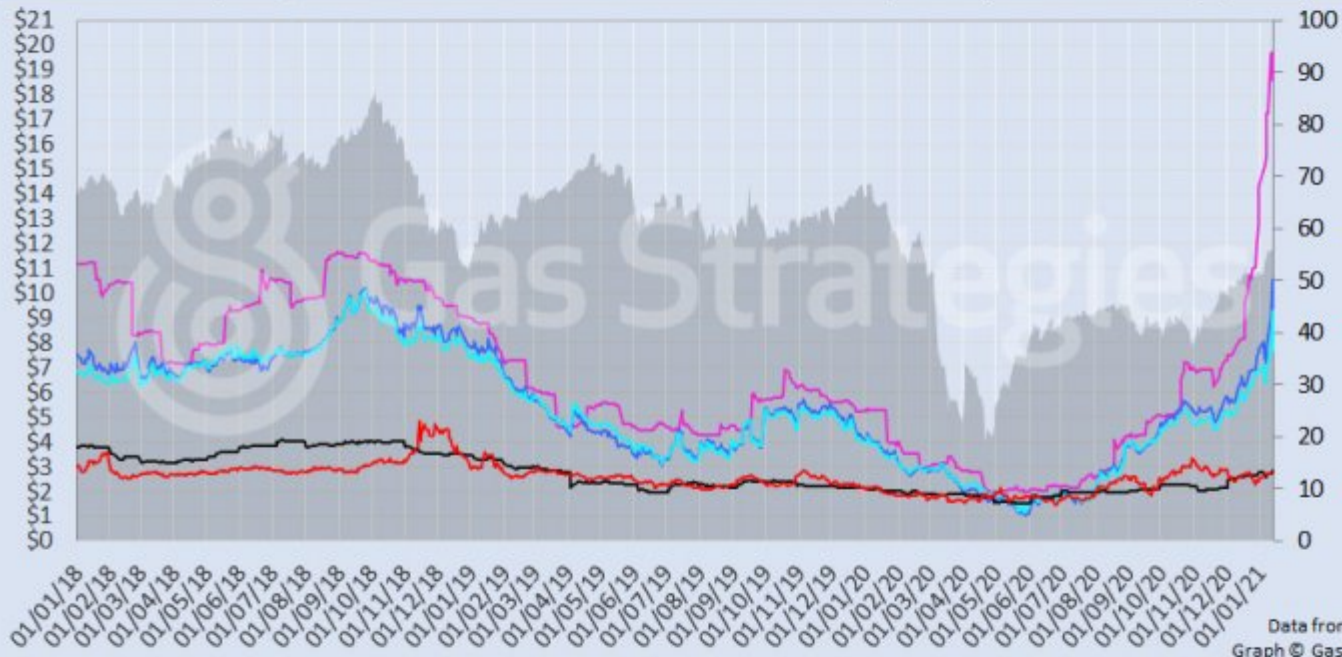
Crude prices mirrored gas, with the front-month Brent and WTI prices continuing to fall amid rising Covid-19 cases across the globe. WTI returned to the USD 52/barrel range, with Brent closing 0.9% lower to settle at USD 56.06/barrel.

The losses extended to the European carbon price, which closed 2.9% lower on Wednesday.

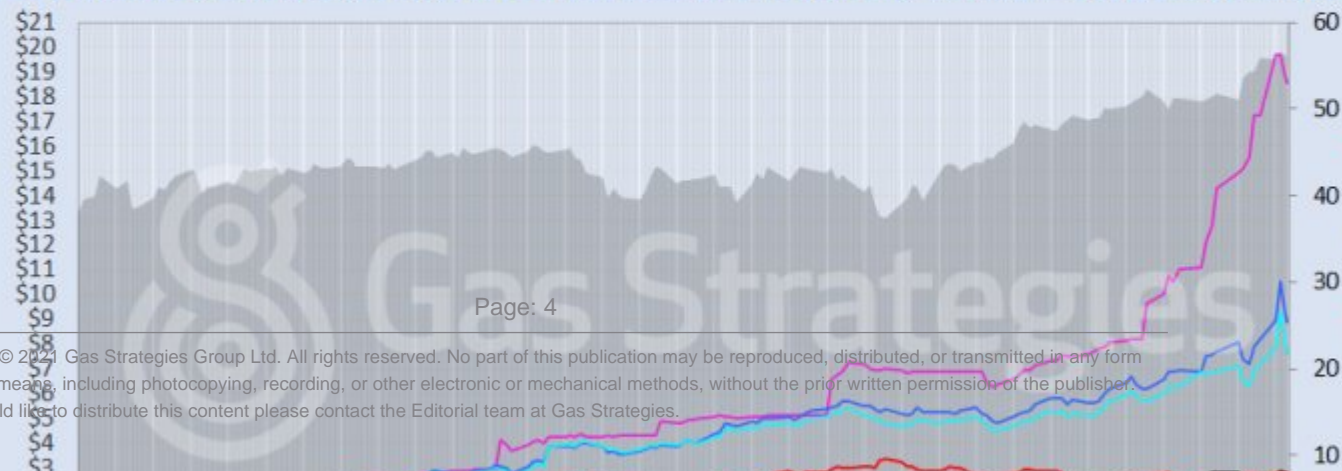
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	13/01/2021	12/01/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.73	2.75	-0.03	
NBP (\$/MMBtu)	8.88	10.56	-1.67	
NBP (£p/th)	65.16	77.43	-12.27	
Henry Hub-NBP spread	6.16	7.80	-1.65	
TTF (\$/MMBtu)	7.66	9.32	-1.66	
TTF (€/MWh)	21.50	26.16	-4.66	
Henry Hub-TTF spread	4.93	6.57	-1.64	
JKM (\$/MMBtu)	18.57	19.70	-1.13	
TTF-JKM spread	10.91	10.38	0.53	
Henry Hub-JKM spread	15.84	16.95	-1.10	
Brent (\$/barrel)	56.06	56.58	-0.52	
WTI (\$/barrel)	52.91	53.21	-0.30	
Brent-WTI spread (\$/barrel)	3.15	3.37	-0.22	
API2 Coal (\$/tonne)	70.25	70.75	-0.50	
API2 Coal (\$/MMBtu)	2.81	2.83	-0.02	
EU CO <sub>2</sub> emissions allowances (€/tonne)	33.54	34.54	-1.00	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/1/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/1/18



[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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