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[1]

The European carbon price surged to a fresh all-time high yesterday of EUR 34.93/tonne, with the price expected to hit fresh highs on Wednesday as an auction in Poland was netting prices of EUR 38/tonne, trade sources told Gas Matters Today.

The start of the new ten-year trading phase on 1 January has led to a surge of speculative buying interest, as investors bet on a tighter market over the next ten years. Additionally, some British firms are still buying permits from the EU carbon market as the UK is yet to launch its own market following Brexit, with the government indicating that auctions of UK carbon permits will start no later than Q2'21.

Oil prices surged to a one-year high amid expectations that production curbs by OPEC+ and Saudi Arabia will reduce surplus crude supply in Q1'21. The month-ahead WTI contract rallied by 2.3% to close in the USD 54/barrel range. The front-month Brent contract closed 2% higher to move into the USD 57/barrel range.

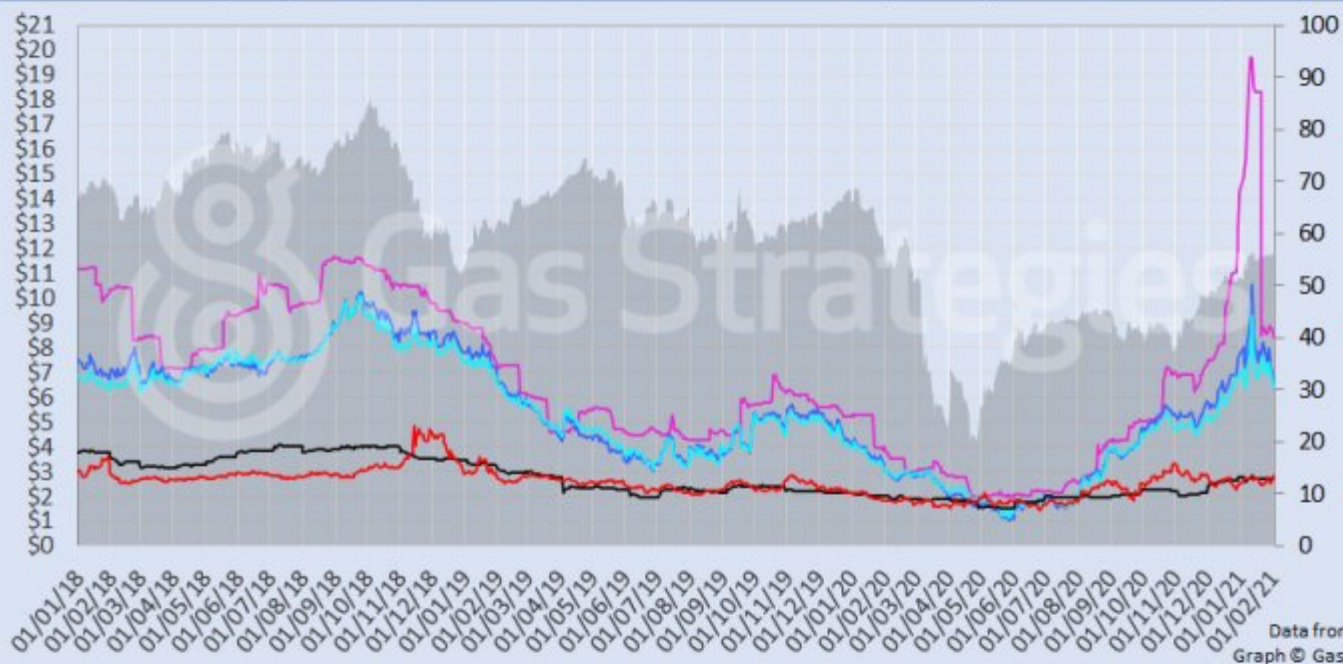
Gas prices were mixed, with US natural gas benchmark Henry Hub falling by 0.2% but remaining in the USD 2.8/MMBtu range. Across the pond, the front-month UK NBP price fell by 0.8% to settle at the equivalent of USD 6.54/MMBtu. The month-ahead Dutch TTF price recorded a marginal gain of 0.2% to settle at the equivalent of USD 6.43/MMBtu.

CME's JKM futures contract fell for a second straight day, closing 1.1% lower at USD 8.43/MMBtu.

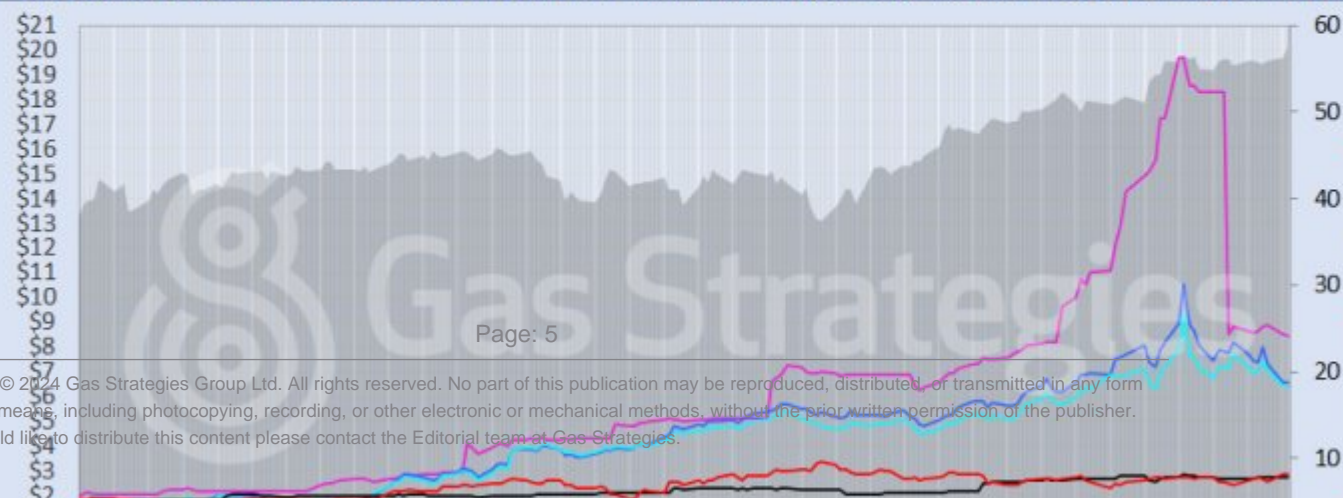
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	02/02/2021	01/02/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.85	2.85	0.00	
NBP (\$/MMBtu)	6.54	6.60	-0.05	
NBP (€/th)	47.96	48.24	-0.28	
Henry Hub-NBP spread	3.70	3.75	-0.05	
TTF (\$/MMBtu)	6.43	6.42	0.01	
TTF (€/MWh)	18.25	18.14	0.11	
Henry Hub-TTF spread	3.59	3.57	0.02	
JKM (\$/MMBtu)	8.43	8.52	-0.09	
TTF-JKM spread	2.00	2.10	-0.10	
Henry Hub-JKM spread	5.59	5.67	-0.09	
Brent (\$/barrel)	57.46	56.35	1.11	
WTI (\$/barrel)	54.76	53.55	1.21	
Brent-WTI spread (\$/barrel)	2.70	2.80	-0.10	
API2 Coal (\$/tonne)	67.80	67.80	0.00	
API2 Coal (\$/MMBtu)	2.71	2.71	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	34.93	32.81	2.12	

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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