

18 May 2024

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Pricewatch | 05 Feb 2021 | Gas Matters Today  
Publication date: 05 February 2021

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[1]

Oil prices surged to a fresh one-year high on Thursday, with the front-month Brent price hitting USD 59/barrel in session before settling at USD 58.84/barrel – marking a 0.7% increase on the previous day. The month-ahead WTI contract rallied by 1% to close in the USD 56/barrel range. The crude price rally was prompted by signs of economic growth in the US and signs of stronger crude demand in China.

The European carbon price bull run ended on Thursday, with the price falling 0.4% from the all-time high set on Wednesday.

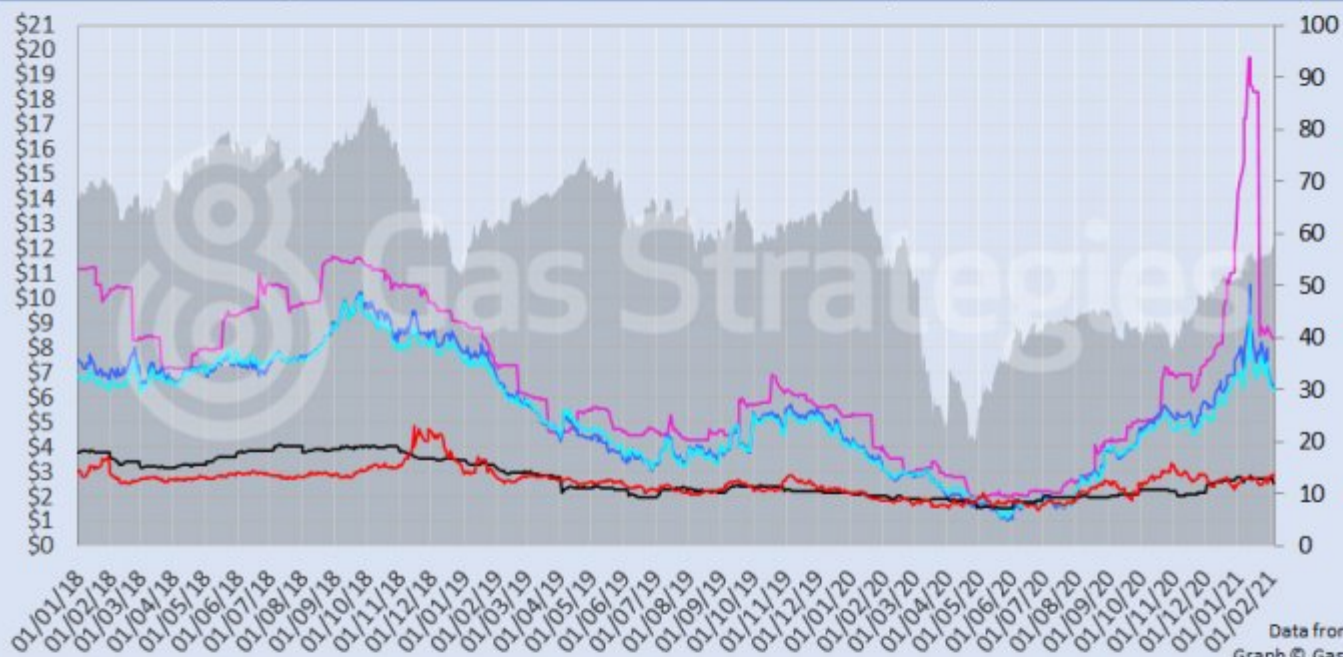
Gas prices increased on both sides of the Atlantic. US natural gas benchmark Henry Hub rallied by 5.2% to close at USD 2.94/MMBtu. Across the pond, the front-month UK NBP price increased by 1%, with the month-ahead Dutch TTF price increasing by 1.1% to settle at the equivalent of USD 6.36/MMBtu.

CME's JKM futures contract fell for a fourth straight day, closing 0.3% lower at USD 8.34/MMBtu.

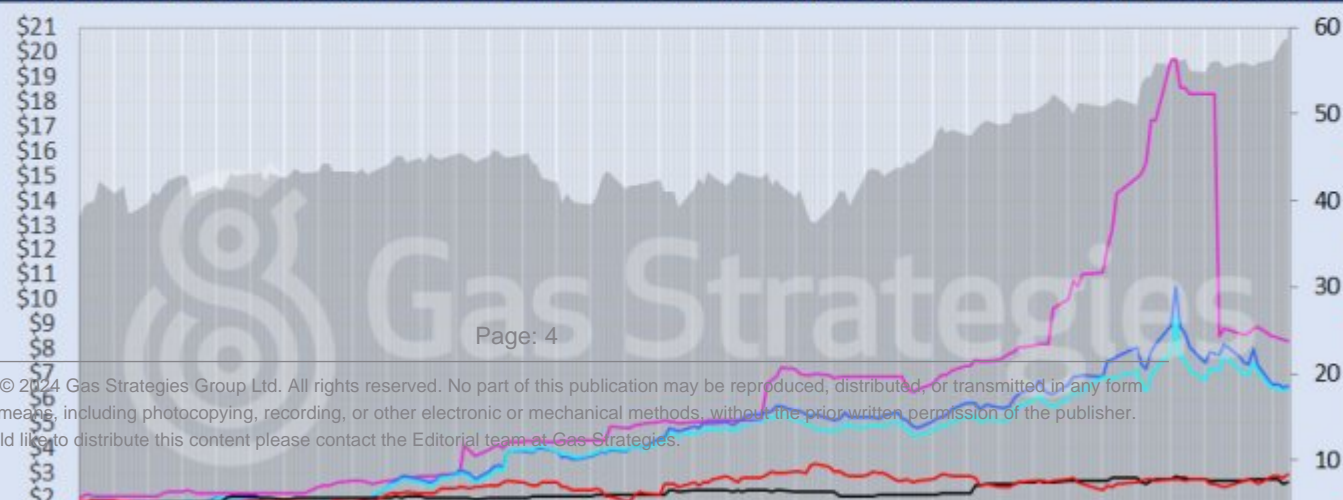
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	04/02/2021	03/02/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.94	2.79	0.15	
NBP (\$/MMBtu)	6.51	6.45	0.06	
NBP (€/th)	47.64	47.23	0.41	
Henry Hub-NBP spread	3.57	3.66	-0.08	
TTF (\$/MMBtu)	6.36	6.29	0.07	
TTF (€/MWh)	18.12	17.85	0.27	
Henry Hub-TTF spread	3.42	3.50	-0.08	
JKM (\$/MMBtu)	8.34	8.37	-0.03	
TTF-JKM spread	1.98	2.07	-0.09	
Henry Hub-JKM spread	5.41	5.58	-0.17	
Brent (\$/barrel)	58.84	58.46	0.38	
WTI (\$/barrel)	56.23	55.69	0.54	
Brent-WTI spread (\$/barrel)	2.61	2.77	-0.16	
API2 Coal (\$/tonne)	64.90	63.70	1.20	
API2 Coal (\$/MMBtu)	2.60	2.55	0.05	
EU CO <sub>2</sub> emissions allowances (€/tonne)	37.22	37.38	-0.16	

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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