

5 May 2024

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Pricewatch | 10 Feb 2021 | Gas Matters Today
Publication date: 10 February 2021

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[1]

Oil prices continued to surge on Tuesday, with the front-month Brent price settling at USD 61.09/barrel – its highest since 23 January 2020. As for the front-month WTI price, it settled in the USD 58/barrel range for the first time since 21 January last year.

Aiding the gains on Tuesday was news from the American Petroleum Institute (API) which reported that US oil inventories fell by 3.5 million barrels for the week ending 5 February. In comparison, analysts' had estimated that stocks would grow by 985,000 barrels last week.

Given Brent is now above the USD 60/barrel mark, some analysts have questioned how much higher the price can go as there is still uncertainty over demand due to Covid-19.

Gas prices took a tumble on Tuesday, with losses seen on both sides of the Atlantic. Front-month European gas prices tanked amid forecasts of milder weather and the carbon price retreating from a record high. The front-month UK NBP price settled 6% lower, and the month-ahead Dutch TTF price slid by 5.1% to settle at the equivalent of USD 6.76/MMBtu. In the US, the front-month Henry Hub price fell by 1.6% but remained in the USD 2.8/MMBtu range.

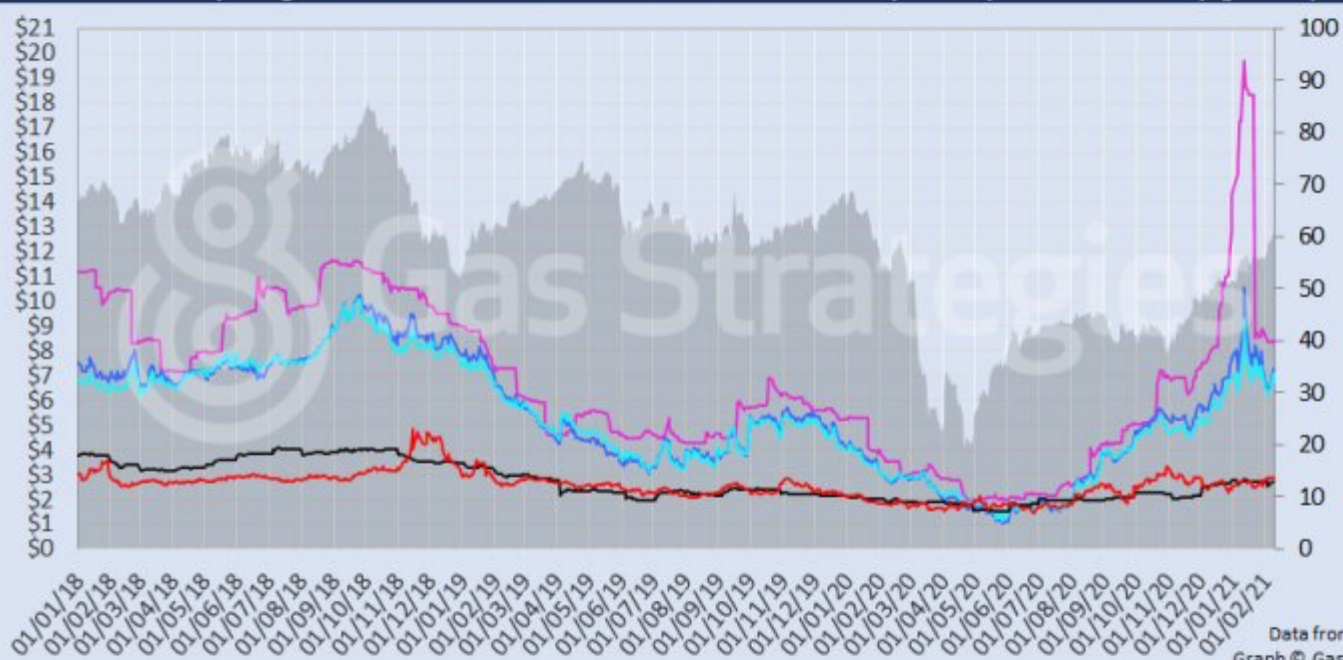
CME's JKM futures contract also fell, closing 1.5% lower at USD 8.31/MMBtu.

The European carbon price fell from a record high on Monday but remained in the EUR 38/tonne range.

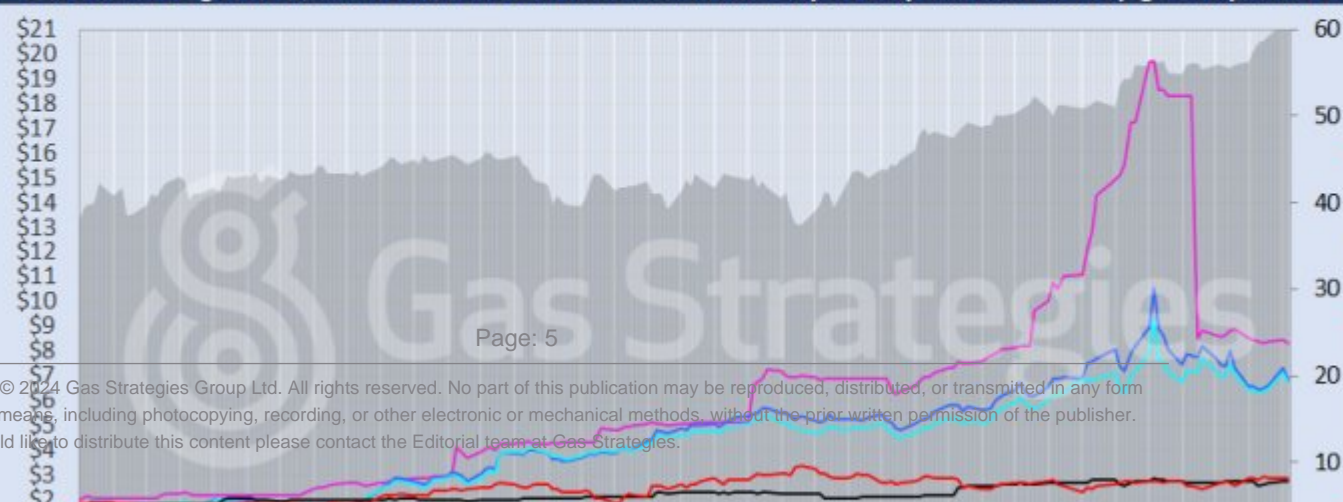
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	09/02/2021	08/02/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.84	2.88	-0.05	
NBP (\$/MMBtu)	6.86	7.30	-0.44	
NBP (£p/th)	49.73	53.11	-3.38	
Henry Hub-NBP spread	4.03	4.41	-0.39	
TTF (\$/MMBtu)	6.76	7.12	-0.37	
TTF (€/MWh)	19.05	20.18	-1.13	
Henry Hub-TTF spread	3.92	4.24	-0.32	
JKM (\$/MMBtu)	8.31	8.43	-0.13	
TTF-JKM spread	1.55	1.31	0.24	
Henry Hub-JKM spread	5.47	5.55	-0.08	
Brent (\$/barrel)	61.09	60.56	0.53	
WTI (\$/barrel)	58.36	57.97	0.39	
Brent-WTI spread (\$/barrel)	2.73	2.59	0.14	
API2 Coal (\$/tonne)	68.55	68.30	0.25	
API2 Coal (\$/MMBtu)	2.74	2.73	0.01	
EU CO ₂ emissions allowances (€/tonne)	38.21	38.56	-0.35	

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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