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[1]

Oil prices surged to a 13-month high on Monday amid reports that refineries along the US Gulf coast could take weeks to recover from last week's severe winter storm. The front-month WTI price gained USD 2.46/barrel to settle in the USD 61/barrel range to start the week. The month-ahead Brent price recorded a gain of USD 2.33/barrel to settle in the USD 65/barrel range.

Crude prices had fallen on Friday amid reports that producers in the US Lower 48 were preparing to restore production after mass outages earlier in the week due to a severe winter storm. However, reports on Monday suggest it will take weeks to restore production and get refineries back online, with damaged infrastructure needing to be repaired.

Oil prices also rallied on Goldman Sachs revising its Brent crude price forecast by ~USD 10/barrel, with the bank expecting Brent to hit USD 75/barrel in Q3'21. The bank cited lower expected inventories and higher marginal costs to restart upstream activity as the reason for the upward revision.

Gas prices on both sides of the Atlantic continued to soften, with US benchmark Henry Hub falling by 3.8% to close in the USD 2.9/MMBtu range for the first time since 15 February. The price fell on expectations of milder weather, which will dampen gas demand.

The month-ahead UK NBP price fell by 4.6% and the front-month Dutch TTF price fell by 3.5%, with both markers remaining in the USD 5/MMBtu range. Like Henry Hub, European gas prices fell due to forecasts of milder weather for the continent.

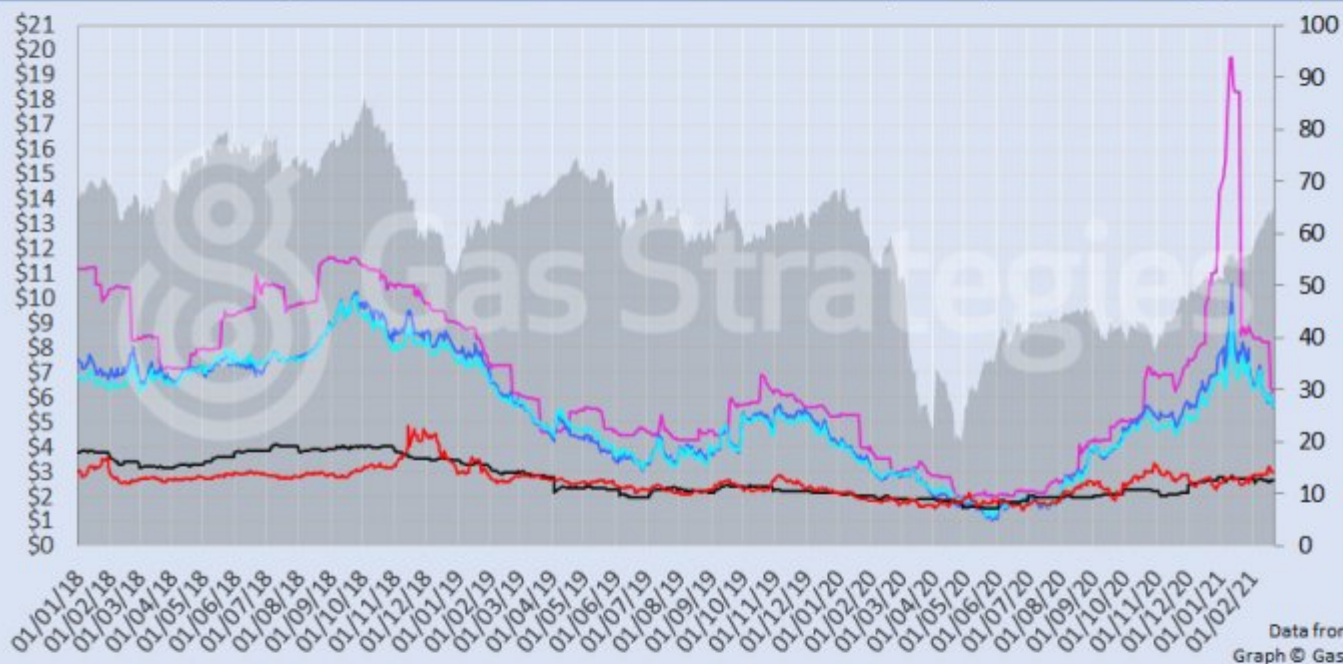
CME's JKM futures contract continued to slide, with the price falling by 2.3% to settle at USD 6.26/MMBtu.

The European carbon price stopped the rot, with the price rallying by 1.5% to settle at EUR 37.92/tonne.

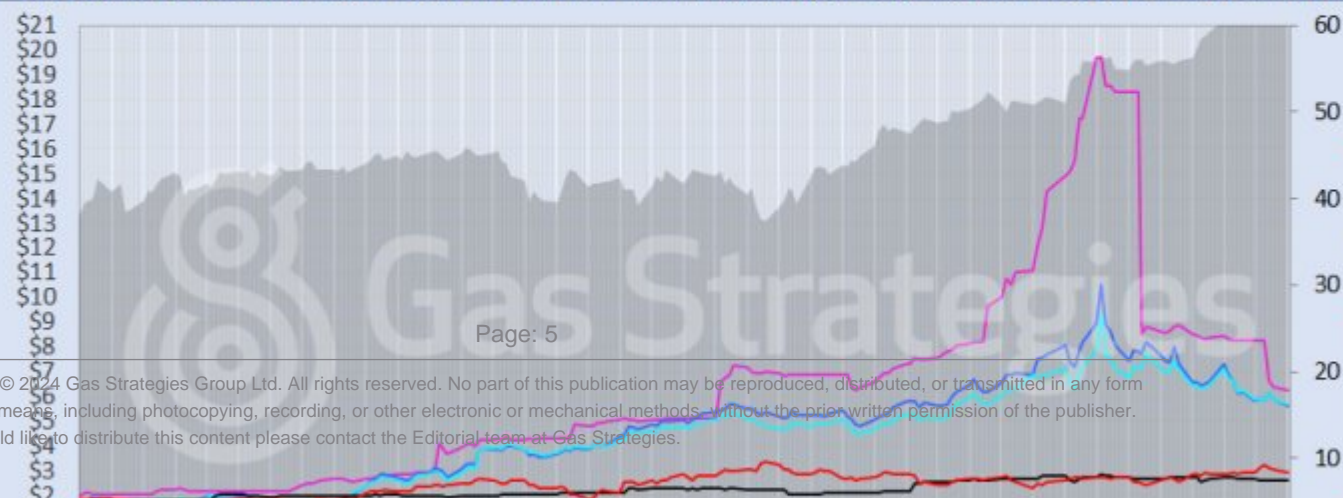
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	22/02/2021	19/02/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.95	3.07	-0.12	
NBP (\$/MMBtu)	5.63	5.90	-0.27	
NBP (£p/th)	40.03	42.10	-2.07	
Henry Hub-NBP spread	2.68	2.83	-0.15	
TTF (\$/MMBtu)	5.68	5.89	-0.20	
TTF (€/MWh)	15.96	16.55	-0.59	
Henry Hub-TTF spread	2.73	2.82	-0.09	
JKM (\$/MMBtu)	6.26	6.40	-0.15	
TTF-JKM spread	0.57	0.51	0.06	
Henry Hub-JKM spread	3.30	3.33	-0.03	
Brent (\$/barrel)	65.24	62.91	2.33	
WTI (\$/barrel)	61.70	59.24	2.46	
Brent-WTI spread (\$/barrel)	3.54	3.67	-0.13	
API2 Coal (\$/tonne)	66.00	66.00	0.00	
API2 Coal (\$/MMBtu)	2.64	2.64	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	37.92	37.37	0.55	

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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