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[1]

Crude oil prices soared on Monday and continued rising early on Tuesday after Pfizer announced [2] promising results from clinical trials of a coronavirus vaccine that appears to inhibit the onset of Covid-19 in people exposed to Sars-Cov-2. Brent climbed 7.5% to USD 42.40/barrel and WTI gained 8.5% to hit USD 40.29/barrel, the US benchmark's first foray above the USD 40/barrel threshold since 22 October 2020. Both Brent and WTI opened around 1% higher on Tuesday on sustained hopes that a vaccine could lift oil demand in 2021.

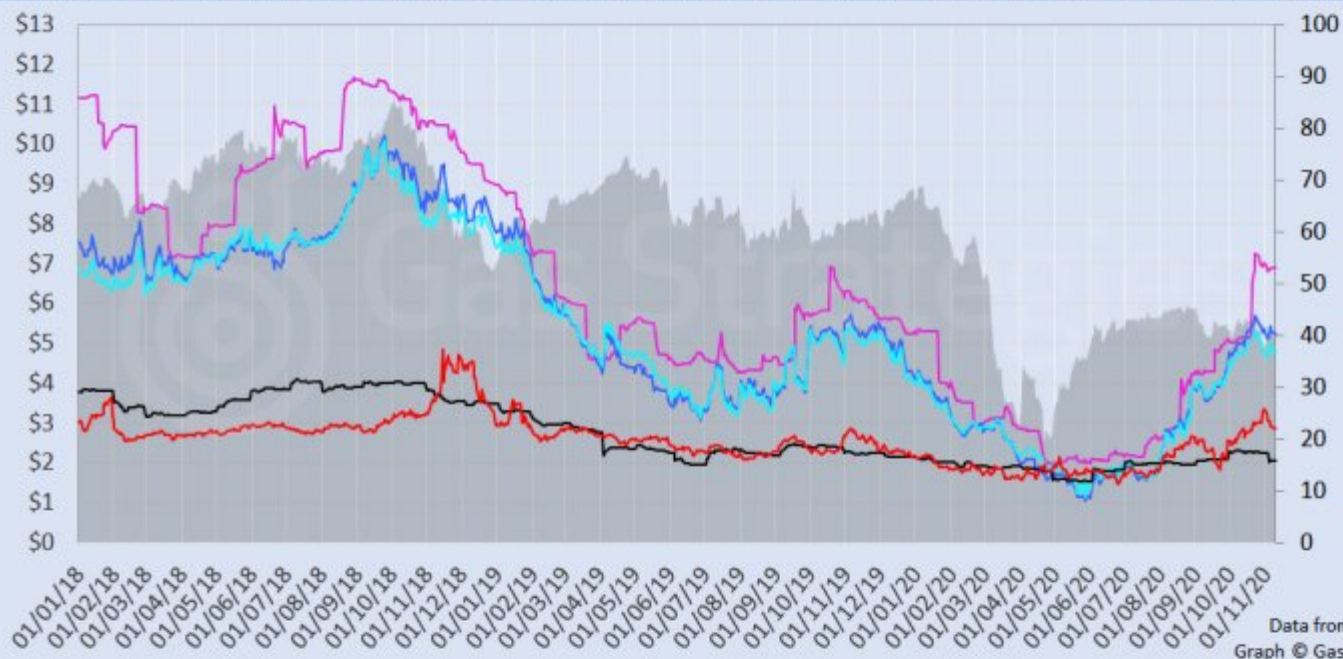
The prospect of a gradual end to pandemic-related restrictions on movement also seemed to buoy the European carbon price, as month-ahead ETS allowance (EUA) futures rose 4.4% to close at EUR 26.55/tonne – a four-week high.

US gas benchmark Henry Hub's front month contract fell another 1% to close the session at USD 2.86/MMBtu, while European gas hubs UK NBP and Dutch TTF fell marginally in yesterday's session. CME's December-dated JKM futures contract was unchanged at USD 6.91/MMBtu.

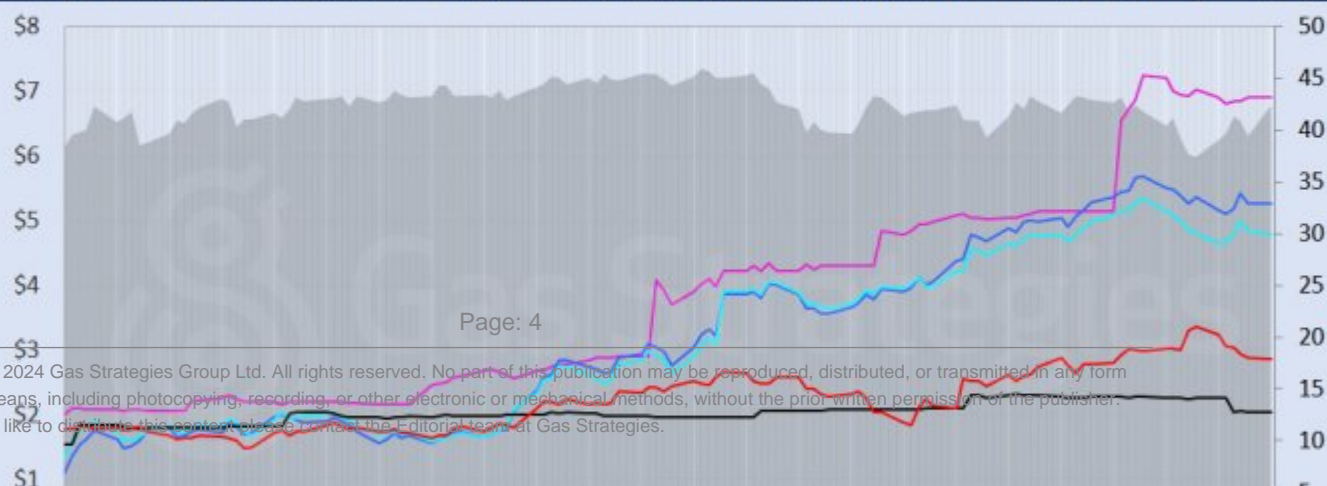
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	09/11/2020	06/11/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.86	2.89	-0.03	
NBP (\$/MMBtu)	5.26	5.26	-0.01	
NBP (£p/th)	39.72	39.98	-0.26	
Henry Hub-NBP spread	2.40	2.37	0.02	
TTF (\$/MMBtu)	4.79	4.84	-0.05	
TTF (€/MWh)	13.85	13.90	-0.05	
Henry Hub-TTF spread	1.93	1.95	-0.02	
JKM (\$/MMBtu)	6.91	6.91	0.00	
TTF-JKM spread	2.12	2.06	0.05	
Henry Hub-JKM spread	4.05	4.02	0.03	
Brent (\$/barrel)	42.40	39.45	2.95	
WTI (\$/barrel)	40.29	37.14	3.15	
Brent-WTI spread (\$/barrel)	2.11	2.31	-0.20	
API2 Coal (\$/tonne)	51.05	50.90	0.15	
API2 Coal (\$/MMBtu)	2.04	2.04	0.01	
EU CO ₂ emissions allowances (€/tonne)	26.55	25.42	1.13	

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



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



[3]

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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