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[1]

Gas prices in Europe continued rising on Monday, as cooler weather forecasts combined with expectations that people will stay at home throughout the Christmas and New Year break, all of which will drive domestic demand for gas heating. These forces pushed European gas hubs NBP and TTF up by more than 4% on Monday, despite the resumption of Norwegian gas exports from the Nyhamna gas export terminal following strike action over the weekend. NBP and TTF settled at the equivalent of USD 5.83/MMBtu and USD 5.30/MMBtu, respectively.

The indicative Asian LNG spot price also continued rising yesterday, as CME's front-month JKM futures contract gained 2.4% to hit USD 7.33/MMBtu as the Asian winter spot rally continues.

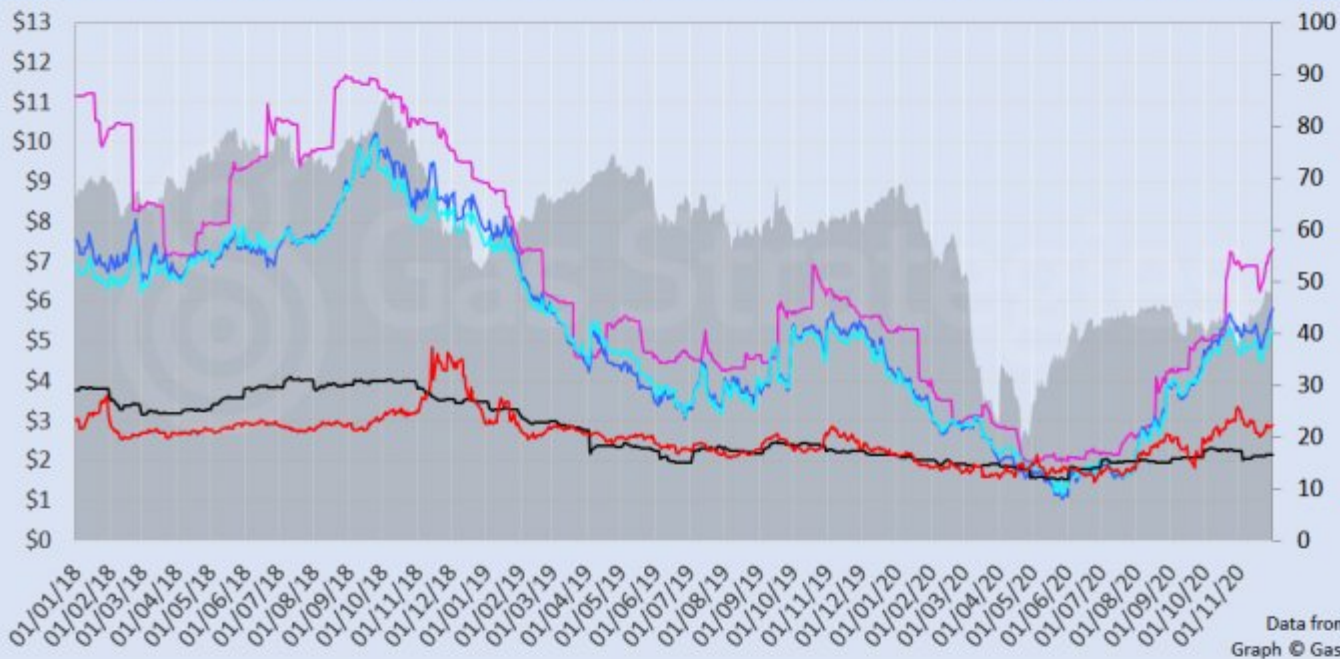
Crude fell slightly on Monday after OPEC+ delayed its latest meeting until later in the week due to discord among members over the need to postpone a rollback of crude production quotas planned for January. Brent and WTI fell 1.2% and 0.4% to close at USD 47.59/barrel and USD 45.34/barrel, respectively.

The EU carbon price made notable gains in the session, with the front-month carbon allowance (EUA) contract gaining 3.6% to close at EUR 29.13/tonne – a five-month high.

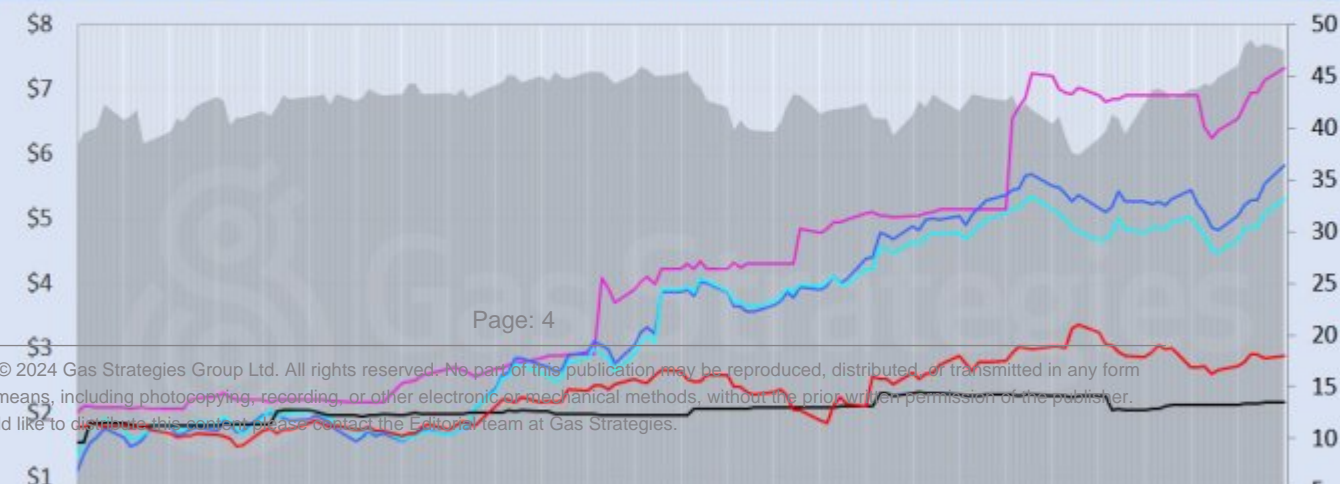
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	30/11/2020	27/11/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.88	2.84	0.04	
NBP (\$/MMBtu)	5.83	5.55	0.28	
NBP (£p/th)	43.67	41.68	1.99	
Henry Hub-NBP spread	2.94	2.70	0.24	
TTF (\$/MMBtu)	5.30	5.07	0.23	
TTF (€/MWh)	15.14	14.49	0.65	
Henry Hub-TTF spread	2.42	2.23	0.19	
JKM (\$/MMBtu)	7.33	7.15	0.18	
TTF-JKM spread	2.02	2.08	-0.05	
Henry Hub-JKM spread	4.44	4.31	0.14	
Brent (\$/barrel)	47.59	48.18	-0.59	
WTI (\$/barrel)	45.34	45.53	-0.19	
Brent-WTI spread (\$/barrel)	2.25	2.65	-0.40	
API2 Coal (\$/tonne)	53.79	53.80	-0.01	
API2 Coal (\$/MMBtu)	2.15	2.15	0.00	
EU CO ₂ emissions allowances (€/tonne)	29.13	28.13	1.00	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jun 2018



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