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[1]

Natural gas futures made strong gains on both sides of the Atlantic on Monday, with month-ahead Henry Hub rising by 3.5% to USD 2.68/MMBtu and European hubs NBP and TTF rising by around 4% to the equivalent of USD 6.42/MMBtu and USD 5.91/MMBtu, respectively. Plummeting northern hemisphere temperatures and strong US LNG exports seem to be driving prices northwards, as well as ongoing spot buying in Asia.

CME's JKM futures contract for January 2021 yesterday rose 1.1% to USD 8.17/MMBtu, while the prompt JKM contract itself is now trading above USD 12/MMBtu, according to Platts. Prices are riding high on several LNG plant outages and a lack of available LNG vessels.

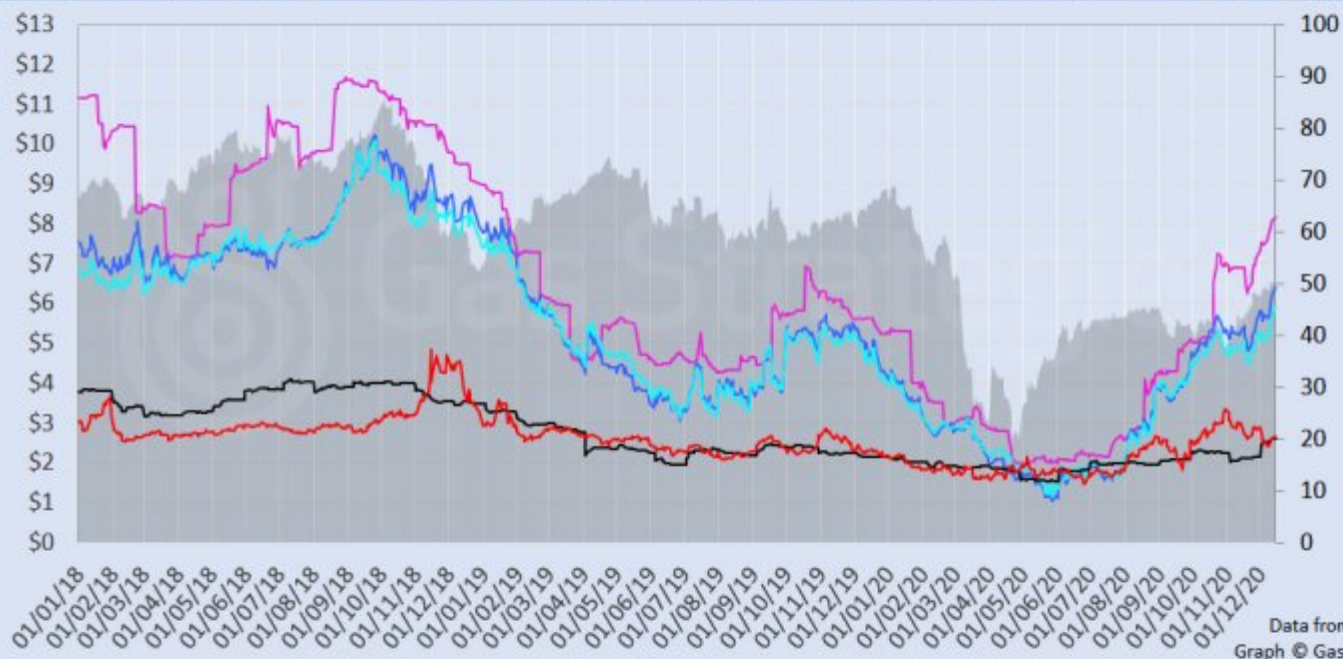
Oil prices edged north yesterday, aided by an oil tanker explosion at Jeddah port in Saudi Arabia. Brent crude rose 0.6% to USD 50.29/barrel while WTI gained 0.9% to USD 46.99/barrel. Both were trading up marginally on Tuesday morning.

The European carbon price returned to growth, with ICE's front month emissions allowances (EUAs) futures contract gaining 1% to close at EUR 30.81/tonne.

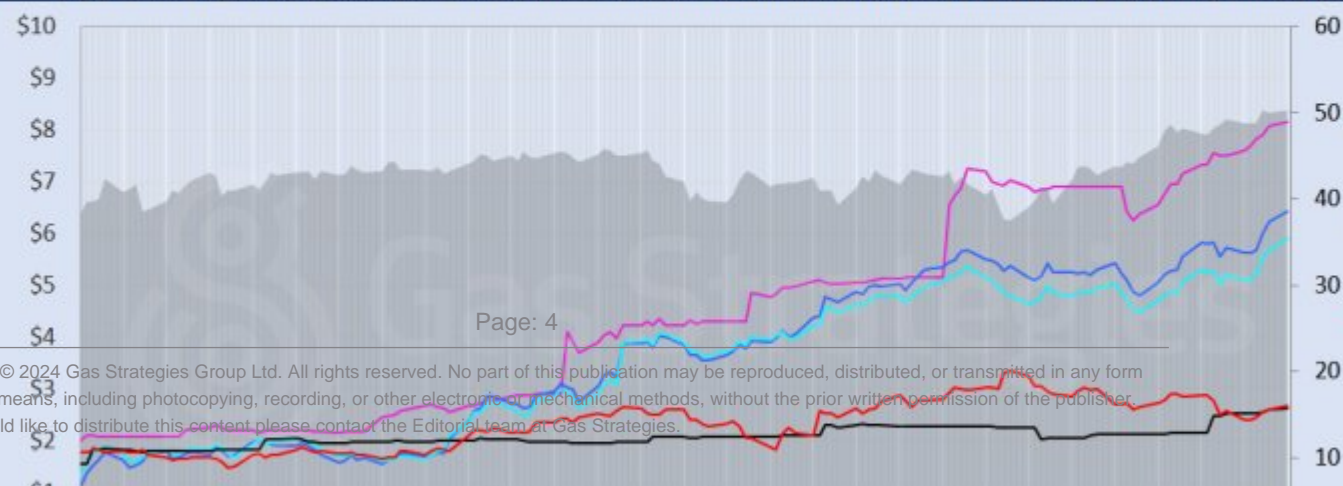
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	14/12/2020	11/12/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.68	2.59	0.09	
NBP (\$/MMBtu)	6.42	6.22	0.20	
NBP (£p/th)	48.17	46.35	1.82	
Henry Hub-NBP spread	3.74	3.63	0.10	
TTF (\$/MMBtu)	5.91	5.69	0.23	
TTF (€/MWh)	16.61	15.96	0.65	
Henry Hub-TTF spread	3.23	3.09	0.14	
JKM (\$/MMBtu)	8.17	8.08	0.09	
TTF-JKM spread	2.25	2.39	-0.14	
Henry Hub-JKM spread	5.48	5.48	0.00	
Brent (\$/barrel)	50.29	49.97	0.32	
WTI (\$/barrel)	46.99	46.57	0.42	
Brent-WTI spread (\$/barrel)	3.30	3.40	-0.10	
API2 Coal (\$/tonne)	65.45	65.15	0.30	
API2 Coal (\$/MMBtu)	2.62	2.61	0.01	
EU CO ₂ emissions allowances (€/tonne)	30.81	30.52	0.29	

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 Jun 2020



[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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