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[1]

Oil prices climbed on Wednesday, with the front-month Brent and WTI contracts settling 2% higher on signs of improving demand. US oil inventories fell by 562,000 barrels in the week ending 18 December to stand at ~500 million barrels, according to data from the US Energy Information Administration (EIA), with gasoline stocks falling by more than expected. The news filtered through to the market, with Brent returning to the USD 51/barrel range and WTI hitting USD 48.12/barrel.

Front-month European gas prices fell marginally after settling at near two-year highs on Tuesday. UK NBP closed at the equivalent of USD 6.87/MMBtu with Dutch TTF settling at the equivalent of USD 6.26/MMBtu.

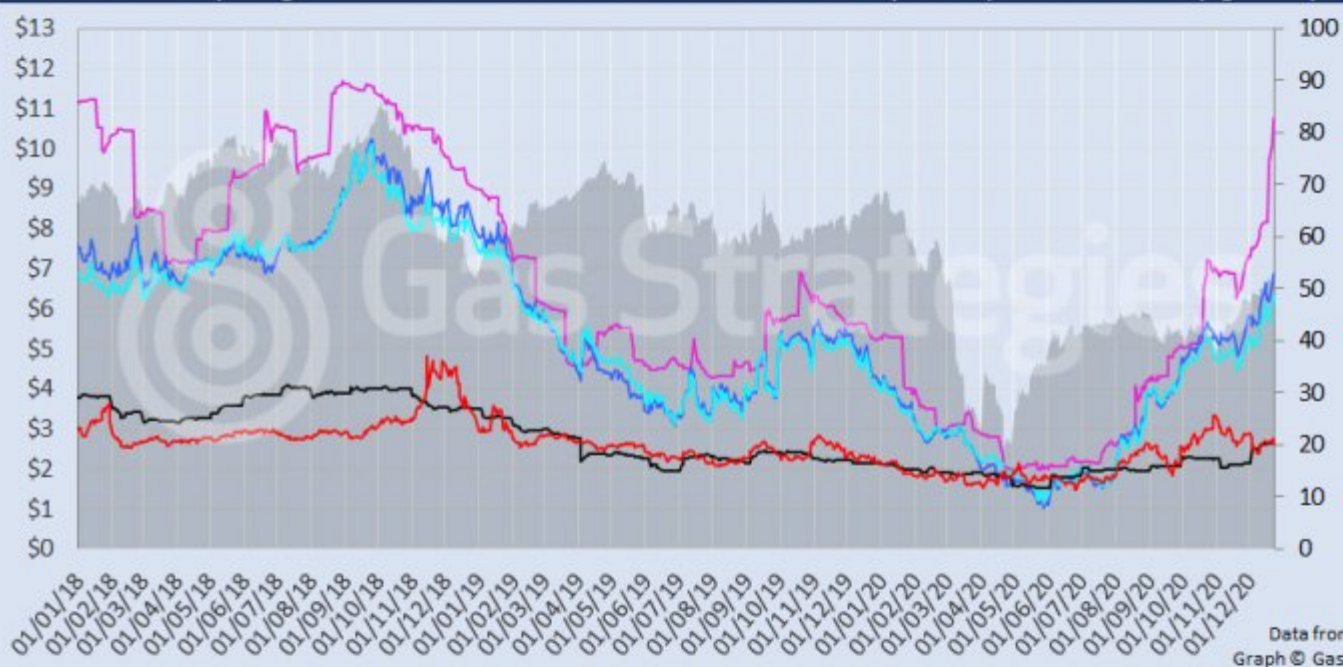
The losses were mirrored on the other side of the Atlantic as US gas benchmark Henry Hub fell by 6.2% to close at USD 2.61/MMBtu. Asian spot LNG marker JKM also fell, settling 2.1% lower to close at USD 10.53/MMBtu.

The European carbon price continued to climb, with ICE's front month EU allowance (EUA) contract closing 2.5% higher to settle at EUR 31.77/tonne.

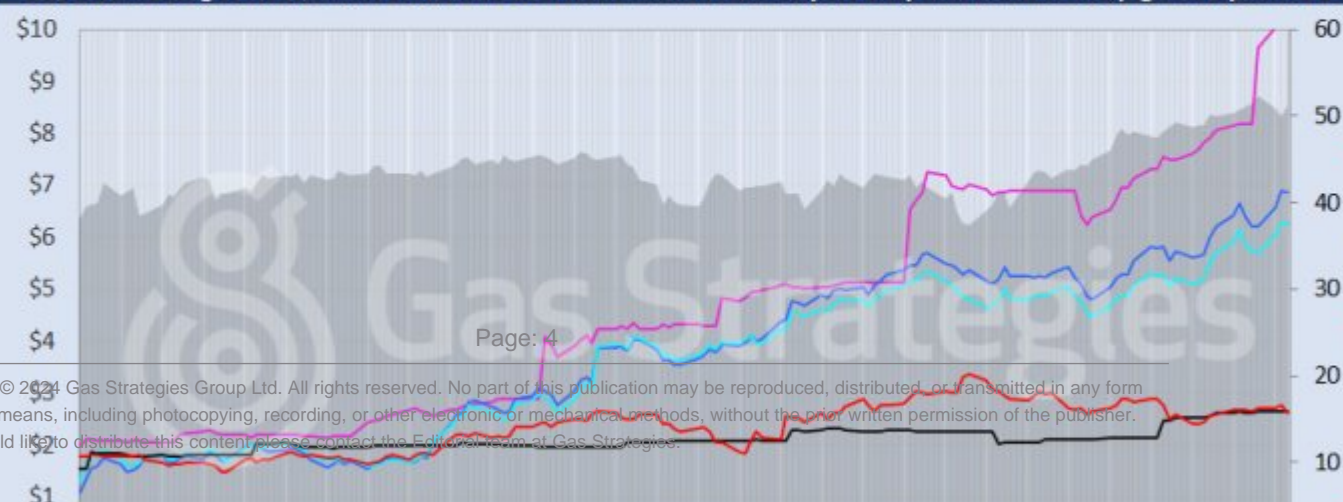
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	23/12/2020	22/12/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.61	2.78	-0.17	
NBP (\$/MMBtu)	6.87	6.89	-0.02	
NBP (£p/th)	50.89	51.62	-0.73	
Henry Hub-NBP spread	4.27	4.11	0.16	
TTF (\$/MMBtu)	6.26	6.29	-0.03	
TTF (€/MWh)	17.51	17.64	-0.13	
Henry Hub-TTF spread	3.65	3.51	0.14	
JKM (\$/MMBtu)	10.53	10.76	-0.23	
TTF-JKM spread	4.27	4.46	-0.20	
Henry Hub-JKM spread	7.92	7.98	-0.06	
Brent (\$/barrel)	51.20	50.08	1.12	
WTI (\$/barrel)	48.12	47.02	1.10	
Brent-WTI spread (\$/barrel)	3.08	3.06	0.02	
API2 Coal (\$/tonne)	66.10	66.15	-0.05	
API2 Coal (\$/MMBtu)	2.64	2.65	0.00	
EU CO ₂ emissions allowances (€/tonne)	31.77	31.01	0.76	

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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