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## Contents

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[1]

The Asian LNG spot price surged over the Christmas and New Year break amid frenzied winter buying. CME's JKM futures contract, which serves as a financial hedging instrument against the Platts JKM benchmark, gained 36% between Christmas Eve and New Year's Eve. The February-dated CME contract rose from USD 10.53/MMBtu on 23 December to USD 14.30/MMBtu on 31 December, producing a chart spike that mimicked the soaring price of Bitcoin over the same period.

European gas hubs also surged during the chilly festive period, with month-ahead UK NBP gaining 12% over the same timeframe to settle at the equivalent of USD 7.70/MMBtu and Dutch TTF rising by 9.6% to USD 6.85/MMBtu. Both prices represent a near-doubling of hub prices recorded this time last year, during a mild northern hemisphere winter.

Oil prices defended recent highs, with Brent remaining above the critical USD 50/barrel threshold and WTI creeping up to that price point in shallow pre-New Year trading. API2 coal has risen steadily from the equivalent of USD 2.64/MMBtu to USD 2.77/MMBtu on New Year's Eve, highs not seen since April 2019.

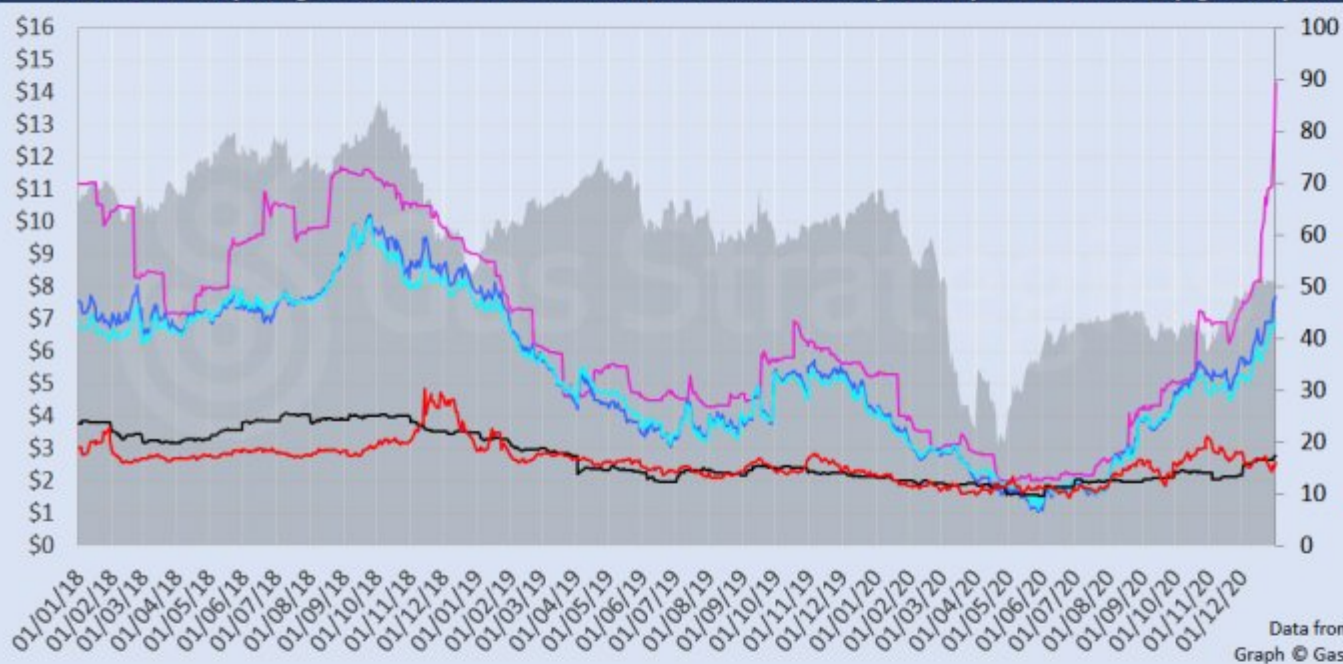
The European carbon price surged to a series of fresh all-time highs over the past week, achieving EUR 33.29/tonne on 28 December before coming off these highs to settle at EUR 32.57/tonne on New Year's Eve.

There was no commodity trading data published on 1 January due to the New Year break.

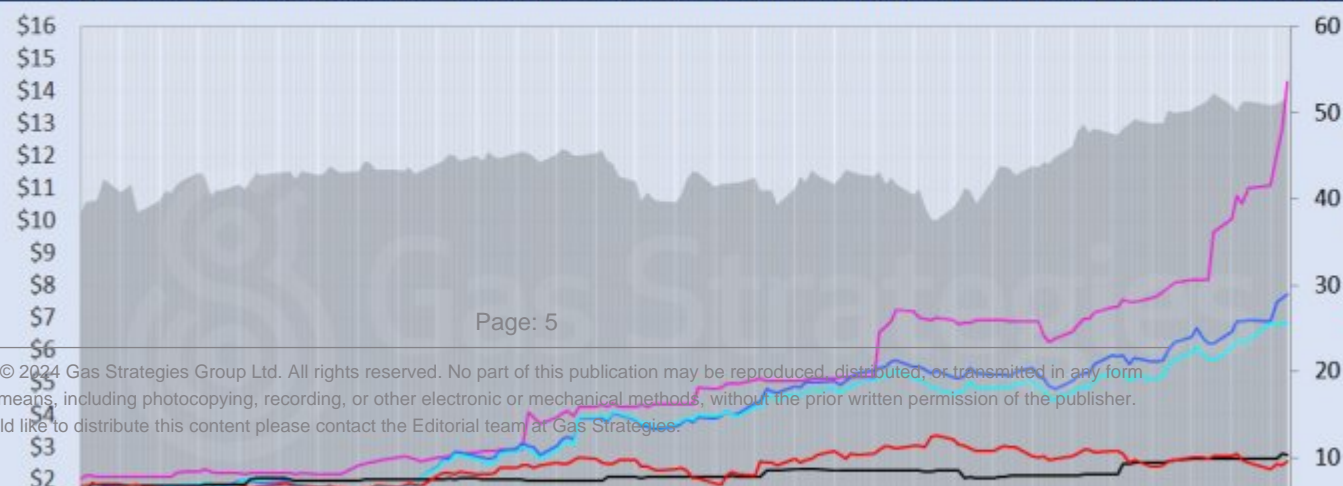
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	31/12/2020	30/12/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.55	2.42	0.13	
NBP (\$/MMBtu)	7.61	7.59	0.02	
NBP (£p/th)	56.40	55.82	0.58	
Henry Hub-NBP spread	5.06	5.17	-0.11	
TTF (\$/MMBtu)	6.81	6.84	-0.03	
TTF (€/MWh)	19.12	19.00	0.12	
Henry Hub-TTF spread	4.26	4.42	-0.15	
JKM (\$/MMBtu)	14.30	12.80	1.51	
TTF-JKM spread	7.49	5.96	1.53	
Henry Hub-JKM spread	11.75	10.37	1.38	
Brent (\$/barrel)	51.80	51.34	0.46	
WTI (\$/barrel)	48.52	48.40	0.12	
Brent-WTI spread (\$/barrel)	3.28	2.94	0.34	
API2 Coal (\$/tonne)	69.25	69.45	-0.20	
API2 Coal (\$/MMBtu)	2.77	2.78	-0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	32.57	32.05	0.52	

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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