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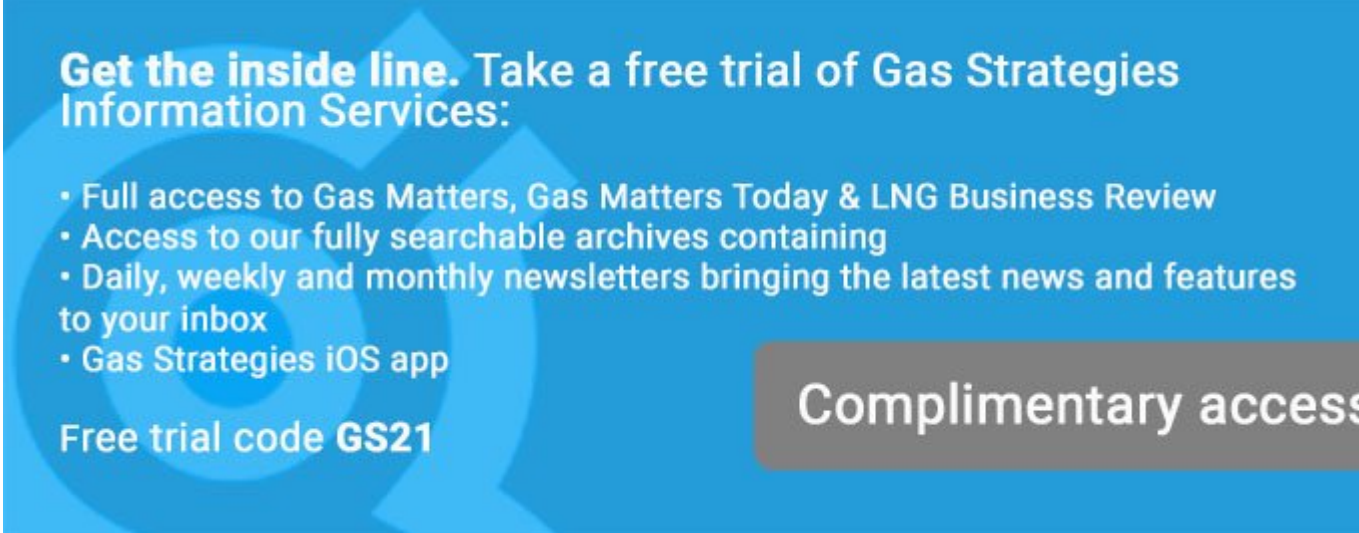
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[1]

Crude prices took a tumble on Friday, with the front-month WTI and Brent prices closing 1.6% and 1.2% lower respectively to end the week. The loss was attributed to fresh Covid-19 restrictions in China, which is seen as weighing on crude demand in the world's largest oil importer.

European gas prices staged a recovery on Friday, with front-month UK NBP and Dutch TTF closing 6% and 7.5% higher respectively. US natural gas benchmark Henry Hub continued to fall, with the month-ahead price settling 1.8% lower to close at USD 2.45/MMBtu.

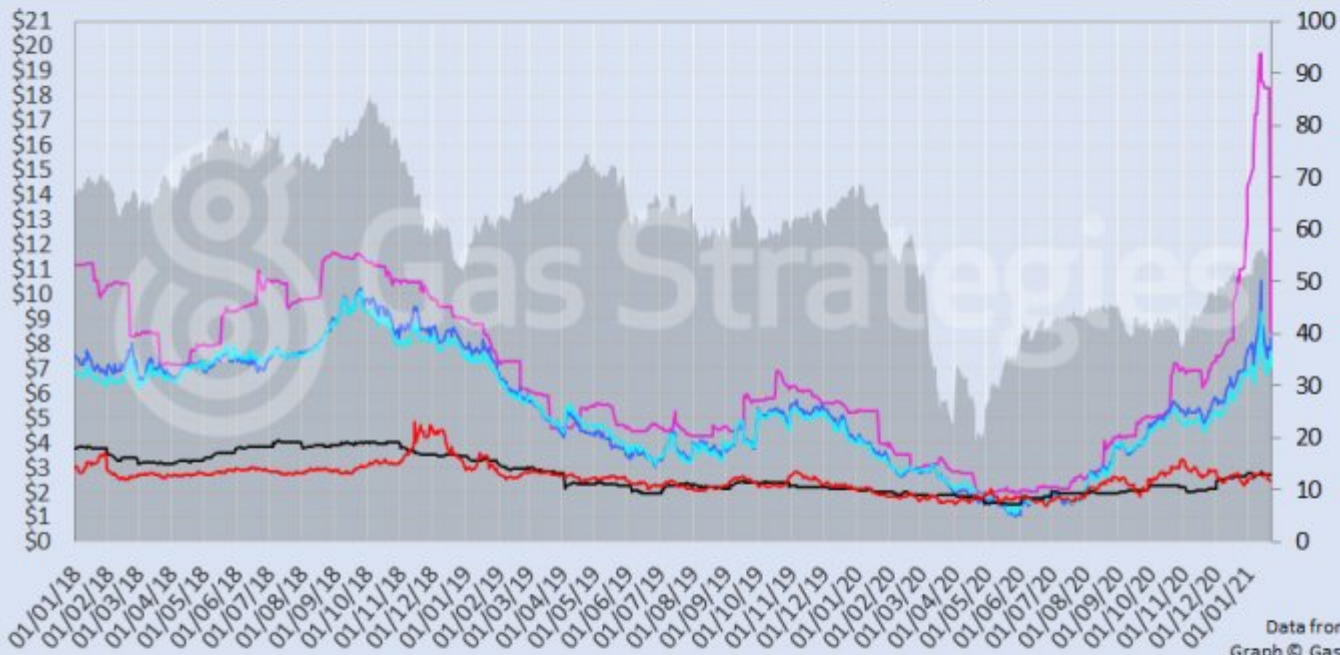
CME's JKM futures contract rallied by 4.4% to settle at USD 8.86/MMBtu to end the week.

The European carbon price showed a marginal gain of 0.4% to close at EUR 34.15/tonne.

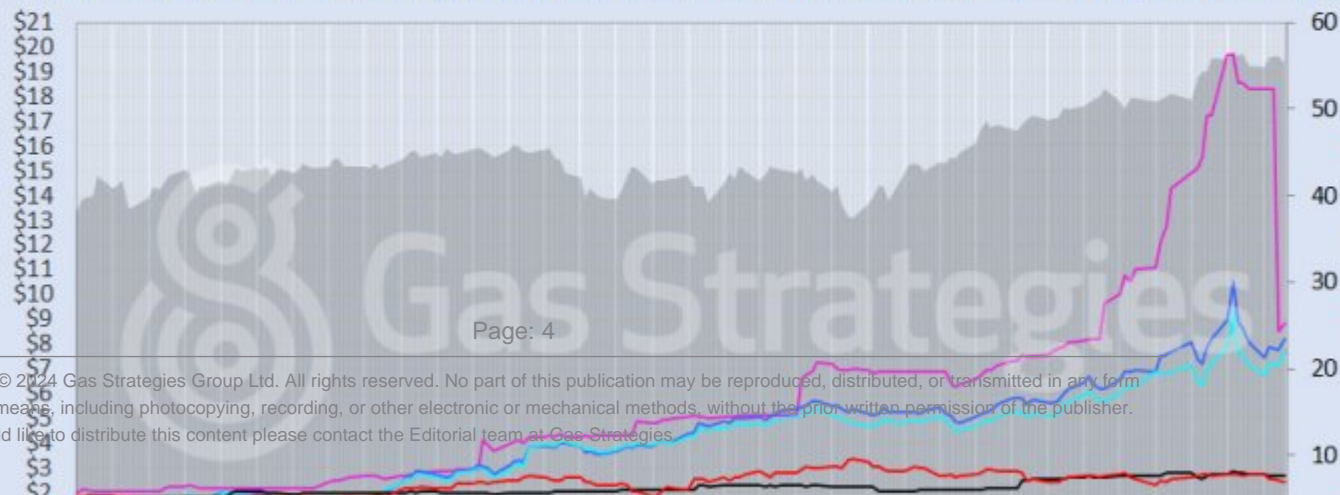
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	22/01/2021	21/01/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.45	2.49	-0.04	
NBP (\$/MMBtu)	8.23	7.76	0.47	
NBP (€/th)	60.15	56.57	3.58	
Henry Hub-NBP spread	5.78	5.27	0.51	
TTF (\$/MMBtu)	7.67	7.13	0.54	
TTF (€/MWh)	21.48	20.04	1.45	
Henry Hub-TTF spread	5.22	4.64	0.58	
JKM (\$/MMBtu)	8.86	8.49	0.37	
TTF-JKM spread	1.19	1.35	-0.17	
Henry Hub-JKM spread	6.41	5.99	0.42	
Brent (\$/barrel)	55.41	56.10	-0.69	
WTI (\$/barrel)	52.27	53.13	-0.86	
Brent-WTI spread (\$/barrel)	3.14	2.97	0.17	
API2 Coal (\$/tonne)	67.55	67.55	0.00	
API2 Coal (\$/MMBtu)	2.70	2.70	0.00	
EU CO ₂ emissions allowances (€/tonne)	34.15	34.02	0.13	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/1/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/1/18



[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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