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[1]

European gas prices recorded hefty losses on Monday amid warmer weather and an improved supply outlook. The front-month UK NBP price fell by 6.1% to close at the equivalent of USD 7.73/MMBtu. The Dutch TTF recorded a loss of 6.5% to close at the equivalent of USD 7.17/MMBtu.

US natural gas benchmark Henry Hub ended a four-day losing streak after rallying by 6.4% to close at USD 2.60/MMBtu. The gain, along with the losses on the European gas markers, saw the Henry Hub-NBP spread fall by 11% to stand at USD 5.13/MMBtu, with the Henry Hub-TTF spread falling by 12% to settle at USD 4.57/MMBtu.

CME's JKM futures contract fell by 2.8% amid forecasts of warmer weather and improving LNG supply to Asia.

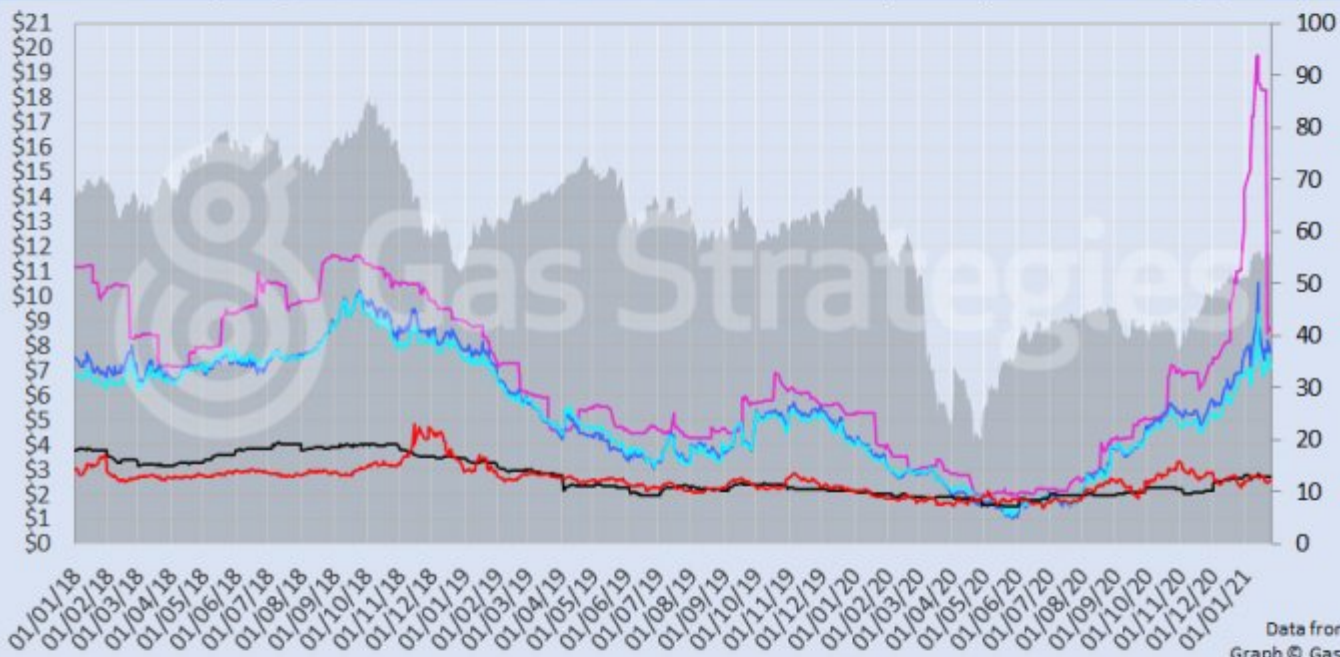
Crude prices closed ~USD 0.5/barrel higher on Monday, however the front-month Brent price remained in the USD 55/barrel range, with WTI also remaining in the USD 52/barrel range. The gains were once again attributed to the proposed Covid-19 recovery package in the US, with supply concerns – namely an outage at Kazakhstan's Tengiz field – also helping lift crude prices.

The European carbon price fell back into the EUR 33/tonne range after recording a loss of 3.1% to start the week.

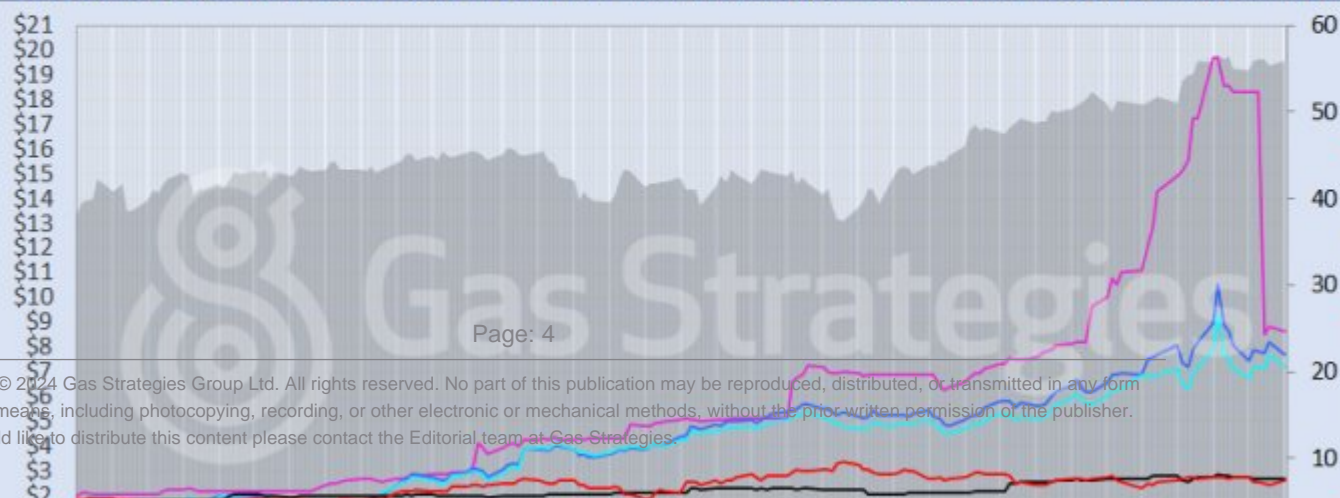
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	25/01/2021	22/01/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.60	2.45	0.16	
NBP (\$/MMBtu)	7.73	8.23	-0.50	
NBP (€/th)	56.55	60.15	-3.60	
Henry Hub-NBP spread	5.13	5.78	-0.66	
TTF (\$/MMBtu)	7.17	7.67	-0.50	
TTF (€/MWh)	20.16	21.48	-1.32	
Henry Hub-TTF spread	4.57	5.22	-0.65	
JKM (\$/MMBtu)	8.61	8.86	-0.25	
TTF-JKM spread	1.44	1.19	0.25	
Henry Hub-JKM spread	6.01	6.41	-0.40	
Brent (\$/barrel)	55.88	55.41	0.47	
WTI (\$/barrel)	52.77	52.27	0.50	
Brent-WTI spread (\$/barrel)	3.11	3.14	-0.03	
API2 Coal (\$/tonne)	67.40	67.55	-0.15	
API2 Coal (\$/MMBtu)	2.70	2.70	-0.01	
EU CO ₂ emissions allowances (€/tonne)	33.08	34.15	-1.07	

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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