

30 June 2024

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Pricewatch | 27 Jan 2021 | Gas Matters Today
Publication date: 27 January 2021

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[1]

European gas prices continued to slide on Tuesday, with the front-month Dutch TTF price settling in the USD 6/MMBtu range for the first time since 18 January and the month-ahead UK NBP price settling 3.9% lower. Expectations of warmer weather across Europe and an improving supply outlook were to blame for the slump.

US natural gas benchmark Henry Hub continued to climb, settling 2.1% higher to close at USD 2.66/MMBtu. CME's JKM futures contract fell for a second day, closing 0.6% lower amid forecasts of warmer weather and improving LNG supply to Asia.

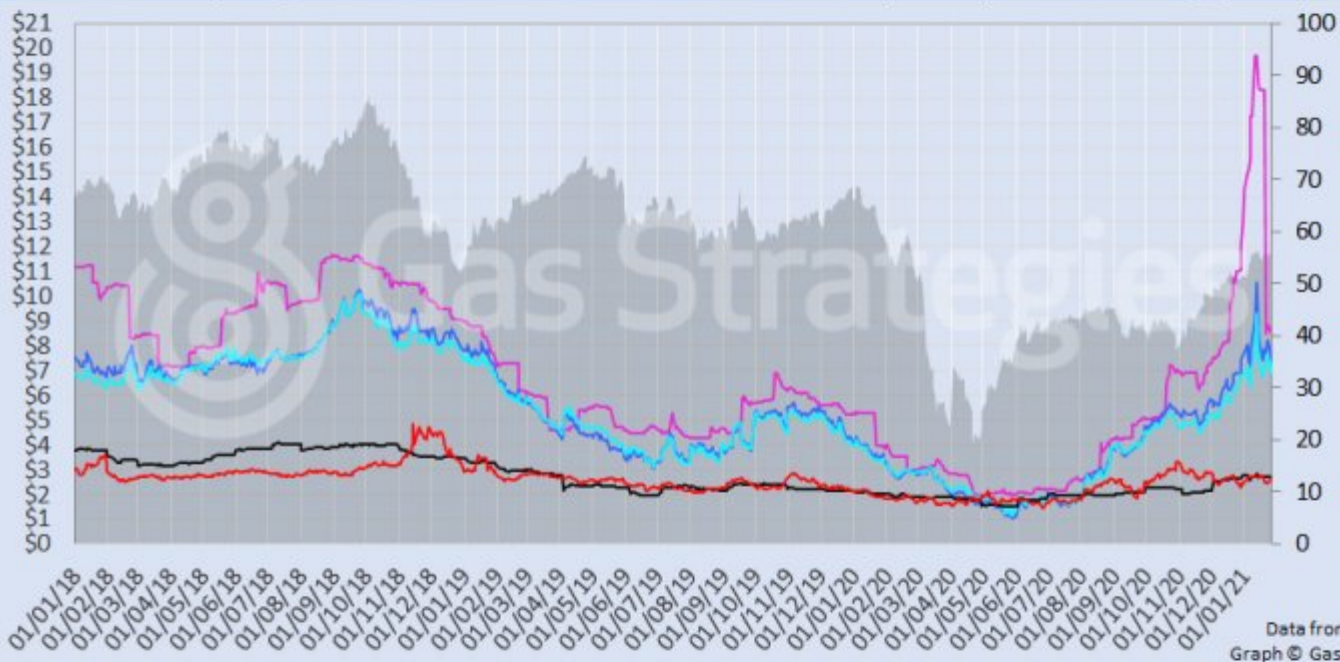
Crude prices showed mix results, with the front-month Brent contract closing 0.1% higher, remaining in the USD 55/barrel range. The month-ahead WTI contract closed 0.3% lower, remaining in the USD 52/barrel range.

The European carbon price closed 0.6% higher to settle at EUR 33.28/tonne.

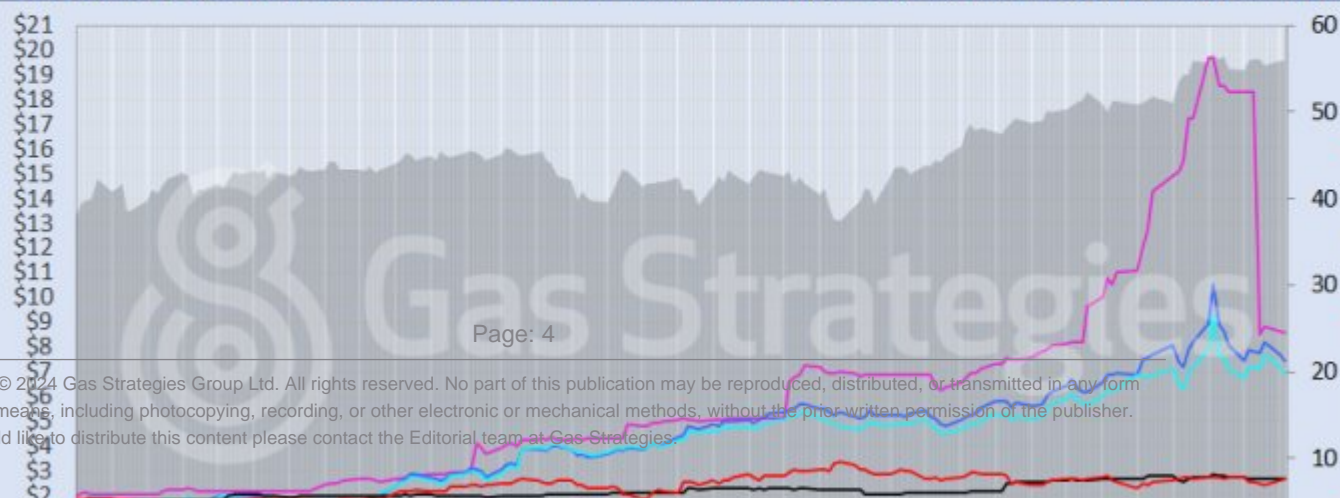
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	26/01/2021	25/01/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.66	2.60	0.05	
NBP (\$/MMBtu)	7.43	7.73	-0.30	
NBP (€/th)	54.10	56.55	-2.45	
Henry Hub-NBP spread	4.77	5.13	-0.36	
TTF (\$/MMBtu)	6.94	7.17	-0.23	
TTF (€/MWh)	19.51	20.16	-0.65	
Henry Hub-TTF spread	4.29	4.57	-0.28	
JKM (\$/MMBtu)	8.56	8.61	-0.05	
TTF-JKM spread	1.62	1.44	0.18	
Henry Hub-JKM spread	5.90	6.01	-0.10	
Brent (\$/barrel)	55.91	55.88	0.03	
WTI (\$/barrel)	52.61	52.77	-0.16	
Brent-WTI spread (\$/barrel)	3.30	3.11	0.19	
API2 Coal (\$/tonne)	67.60	67.40	0.20	
API2 Coal (\$/MMBtu)	2.70	2.70	0.01	
EU CO ₂ emissions allowances (€/tonne)	33.28	33.08	0.20	

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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