

30 June 2024

## Contents

Pricewatch | 28 Jan 2021 | Gas Matters Today  
Publication date: 28 January 2021

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[1]

US natural gas benchmark Henry Hub continued its ascent on Wednesday, with the month-ahead contract settling 3.9% higher to close at USD 2.76/MMBtu. The increase is due to expectations of cold snap over the first week of February, with a rebound in LNG exports also aiding the rally. Heavy fog along the US Gulf coast saw LNG exports drop below 10 Bcf/d last week, however volumes have rebounded above 11 Bcf/d this week.

European gas prices returned a mix result on Wednesday, with the front-month Dutch TTF price settling 1% higher and the month-ahead UK NBP price dipping by 0.3%. CME's JKM futures contract stopped the rot, closing 0.6% higher.

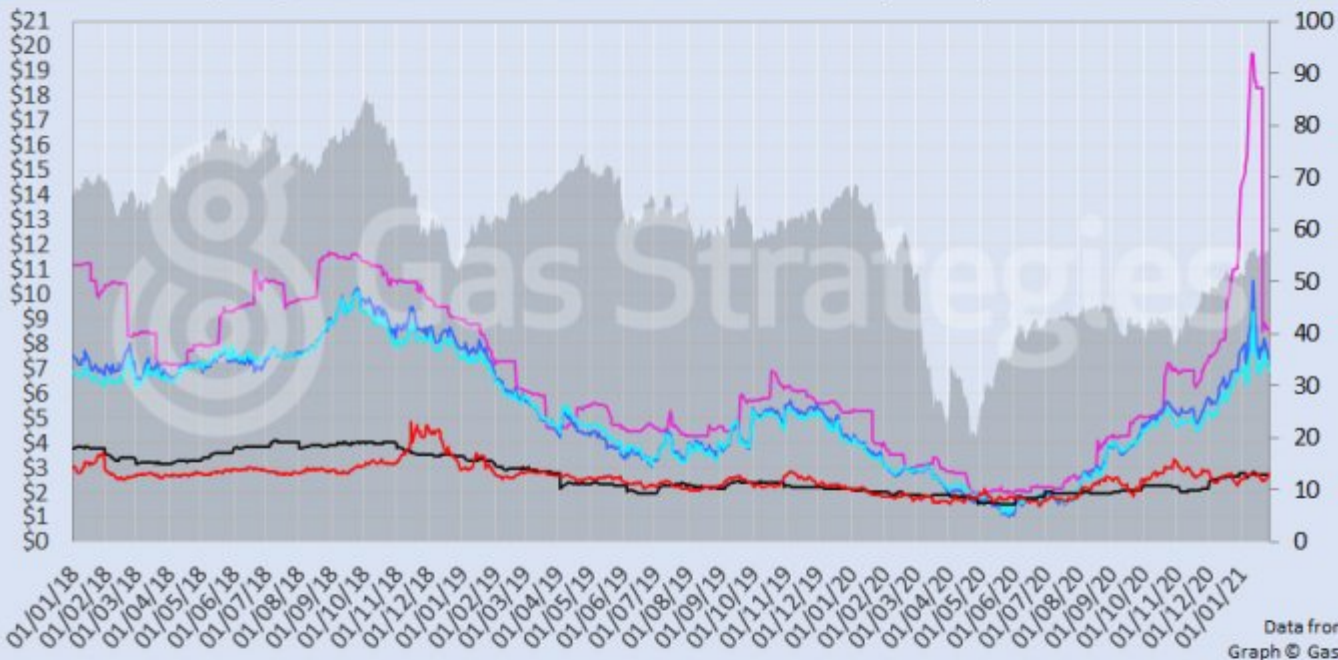
Crude prices showed mix results but were largely unchanged, despite news of US crude storage levels falling by nearly 10 million barrels last week. The month-ahead WTI contract closed 0.5% higher, remaining in the USD 52/barrel range. The front-month Brent contract closed 0.2% lower, remaining in the USD 55/barrel range.

The European carbon price closed 0.2% lower to settle at EUR 33.21/tonne.

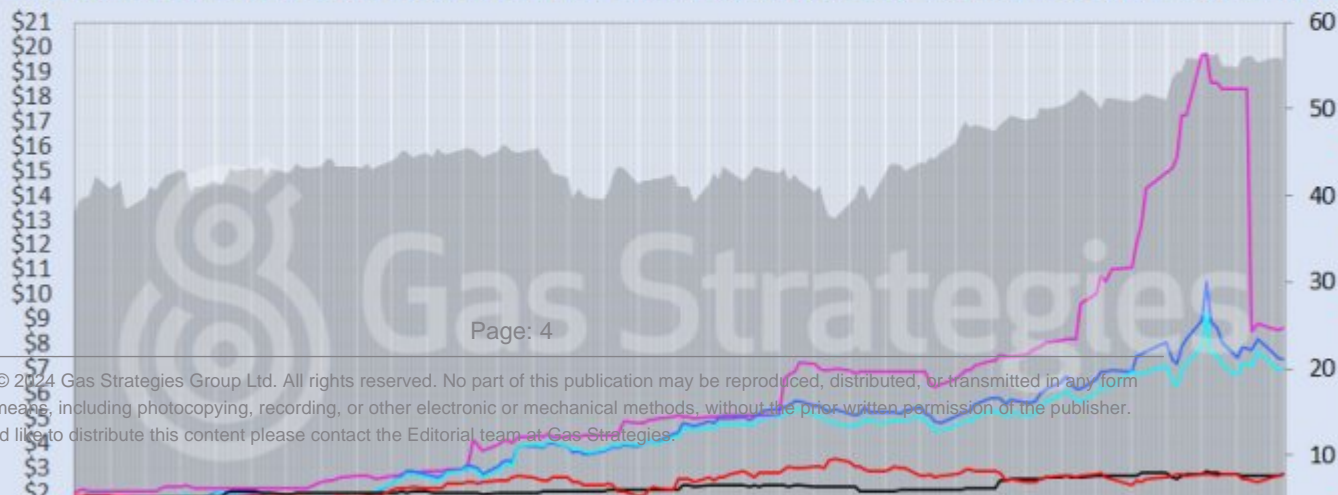
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	27/01/2021	26/01/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.76	2.66	0.10	
NBP (\$/MMBtu)	7.40	7.43	-0.02	
NBP (€/th)	54.09	54.10	-0.01	
Henry Hub-NBP spread	4.64	4.77	-0.13	
TTF (\$/MMBtu)	6.99	6.94	0.04	
TTF (€/MWh)	19.70	19.51	0.19	
Henry Hub-TTF spread	4.23	4.29	-0.06	
JKM (\$/MMBtu)	8.62	8.56	0.05	
TTF-JKM spread	1.63	1.62	0.01	
Henry Hub-JKM spread	5.86	5.90	-0.05	
Brent (\$/barrel)	55.81	55.91	-0.10	
WTI (\$/barrel)	52.85	52.61	0.24	
Brent-WTI spread (\$/barrel)	2.96	3.30	-0.34	
API2 Coal (\$/tonne)	67.65	67.60	0.05	
API2 Coal (\$/MMBtu)	2.71	2.70	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	33.21	33.28	-0.07	

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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