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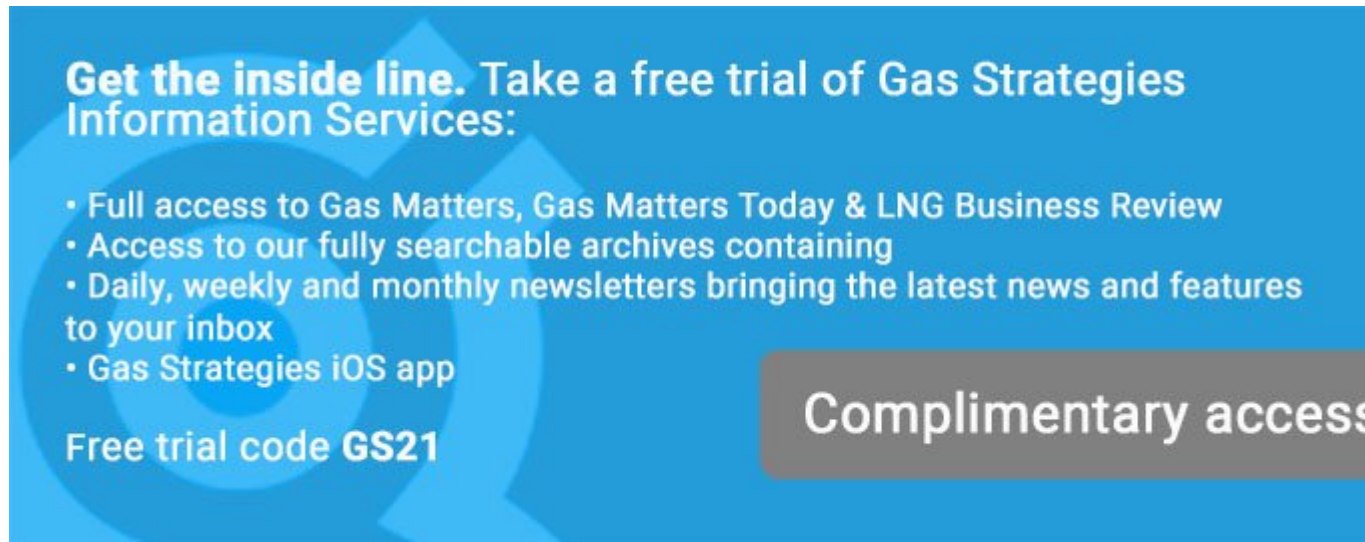
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[1]

European gas prices stopped the rot on Thursday, with the front-month Dutch TTF price settling 6.3% higher and the month-ahead UK NBP price closing 7.9% higher. The increase is due to forecasts of colder weather for much of Europe next week, which is expected to lead to increased gas demand.

US natural gas benchmark Henry Hub's three-day bull run came to an end of Thursday, with the month-ahead contract settling 3.5% lower to close at USD 2.66/MMBtu. CME's JKM futures contract continued to rally, closing 2.7% higher.

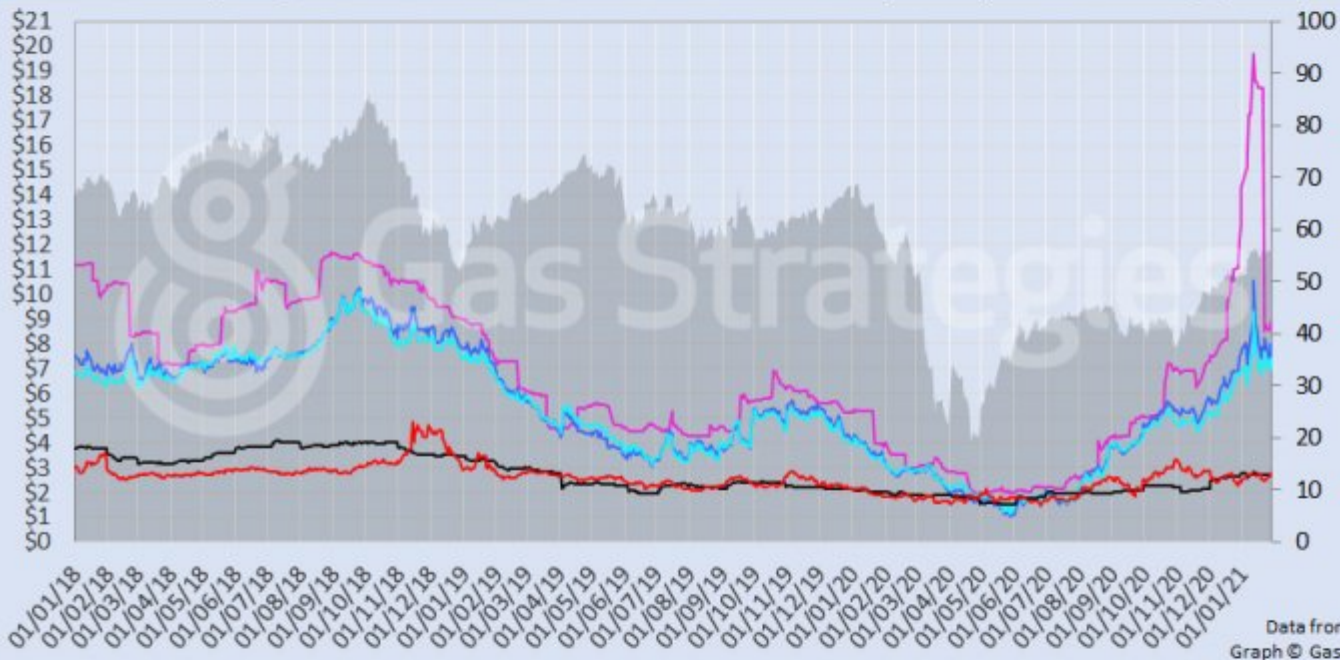
Crude prices remained largely unchanged. The month-ahead WTI contract closed 0.5% lower, remaining in the USD 52/barrel range. The front-month Brent contract closed 1% lower, remaining in the USD 55/barrel range.

The European carbon price closed 2% higher to settle at EUR 33.88/tonne.

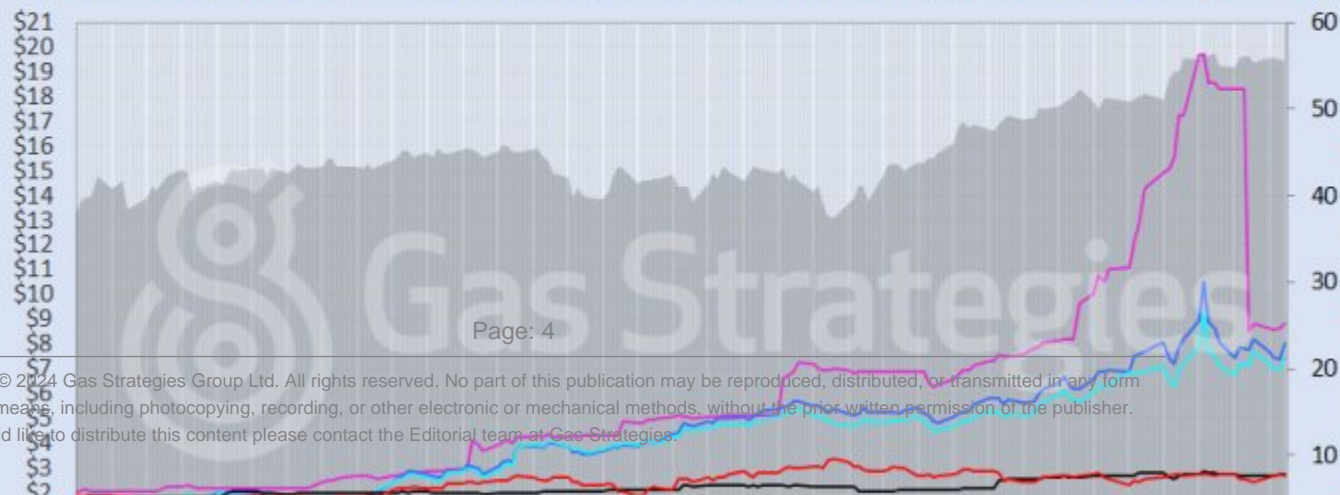
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	28/01/2021	27/01/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.66	2.76	-0.10	
NBP (\$/MMBtu)	7.99	7.40	0.59	
NBP (€/th)	58.24	54.09	4.15	
<i>Henry Hub-NBP spread</i>	<i>5.33</i>	<i>4.64</i>	<i>0.68</i>	
TTF (\$/MMBtu)	7.43	6.99	0.44	
TTF (€/MWh)	20.91	19.70	1.21	
<i>Henry Hub-TTF spread</i>	<i>4.76</i>	<i>4.23</i>	<i>0.54</i>	
JKM (\$/MMBtu)	8.85	8.62	0.23	
<i>TTF-JKM spread</i>	<i>1.42</i>	<i>1.63</i>	<i>-0.21</i>	
<i>Henry Hub-JKM spread</i>	<i>6.19</i>	<i>5.86</i>	<i>0.33</i>	
Brent (\$/barrel)	55.53	55.81	-0.28	
WTI (\$/barrel)	52.34	52.85	-0.51	
<i>Brent-WTI spread (\$/barrel)</i>	<i>3.19</i>	<i>2.96</i>	<i>0.23</i>	
API2 Coal (\$/tonne)	67.75	67.65	0.10	
API2 Coal (\$/MMBtu)	2.71	2.71	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	33.88	33.21	0.67	

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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