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Contents

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[1]

Oil prices settled at their highest since January 2020 on Monday, with the front-month Brent crude contract closing 2.1% higher to settle at USD 60.56/barrel. The Brent price has rallied by over USD 4/barrel since the start of the month and over USD 9/barrel since the start of the year. As for the front-month WTI price, it also settled over USD 1/barrel higher to start the week, pushing into the USD 57/barrel range. The WTI price is also up by over USD 4/barrel since the start of February, with the price having rallied by over USD 10/barrel since the start of January.

The oil price bull run is due to both supply and demand side factors. The production cuts initiated by Saudi Arabia and OPEC+ are reducing supply, with signs of improving demand in China and India. Optimism regarding the rollout of Covid-19 vaccines and the expectation of a major stimulus package in the US – both expected to bolster oil demand – are also aiding the oil price rally.

Gas prices mirrored crude, with gains seen on both sides of the Atlantic. European gas prices surged on Monday amid a cold snap gripping the region, with a strong carbon price also supporting gas-fired power generation. The front-month UK NBP price settled 10.4% higher, and the month-ahead Dutch TTF price increased by 9.9% to settle at the equivalent of USD 7.12/MMBtu.

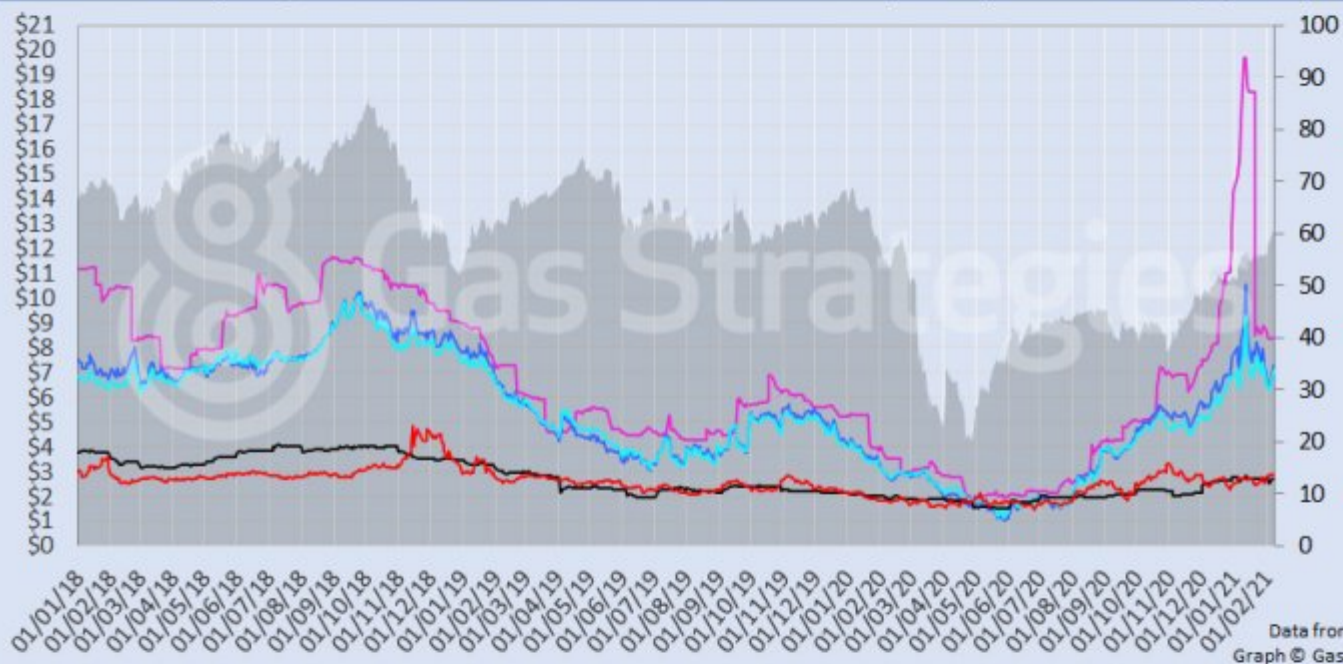
CME's JKM futures contract recorded a marginal gain, closing 0.5% higher at USD 8.43/MMBtu.

The European carbon price hit a record high after rallying by 1.1% on Monday to settle at EUR 38.56/tonne.

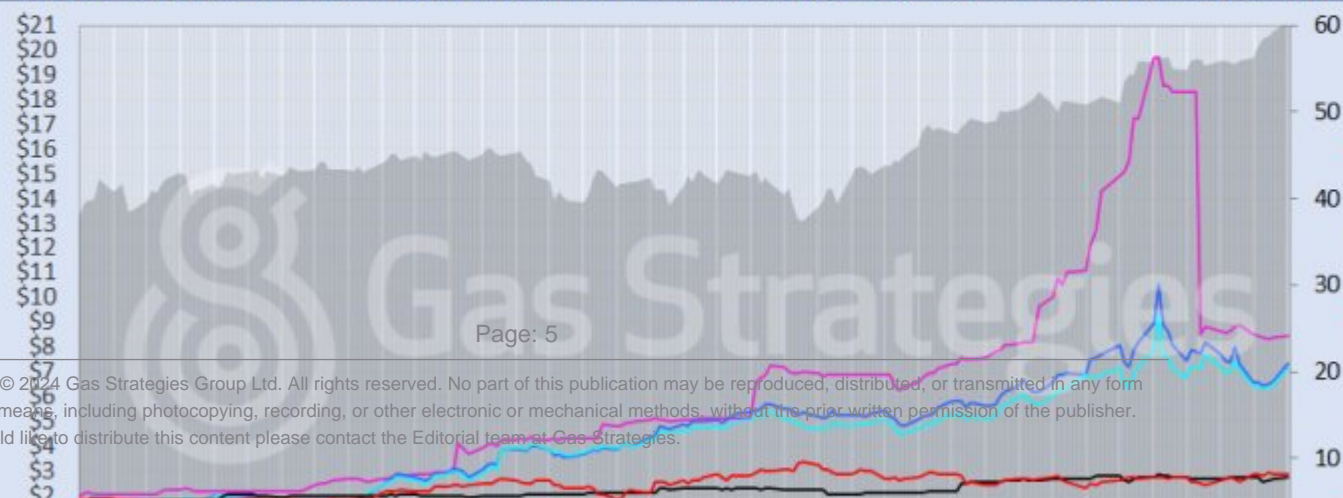
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	08/02/2021	05/02/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.88	2.84	0.05	
NBP (\$/MMBtu)	7.30	6.61	0.69	
NBP (€/th)	53.11	48.17	4.94	
Henry Hub-NBP spread	4.41	3.77	0.64	
TTF (\$/MMBtu)	7.12	6.48	0.64	
TTF (€/MWh)	20.18	18.38	1.80	
Henry Hub-TTF spread	4.24	3.65	0.59	
JKM (\$/MMBtu)	8.43	8.39	0.04	
TTF-JKM spread	1.31	1.90	-0.60	
Henry Hub-JKM spread	5.55	5.55	0.00	
Brent (\$/barrel)	60.56	59.34	1.22	
WTI (\$/barrel)	57.97	56.85	1.12	
Brent-WTI spread (\$/barrel)	2.59	2.49	0.10	
API2 Coal (\$/tonne)	68.30	66.50	1.80	
API2 Coal (\$/MMBtu)	2.73	2.66	0.07	
EU CO ₂ emissions allowances (€/tonne)	38.56	38.15	0.41	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



[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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