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### **Gas Strategies Group**

10 Saint Bride Street  
London UK  
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900  
W: [www.gasstrategies.com](http://www.gasstrategies.com)  
Twitter @GasStrategies

### **Editorials**

+44(0) 20 7332 9957  
[editor@gasstrategies.com](mailto:editor@gasstrategies.com)

### **Subscriptions**

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[1]

Oil prices continued to fall on Friday, with the front-month WTI price recording a loss of USD 1.28/barrel to settle in the USD 59/barrel range for the first time in five days. The front-month Brent price recorded a loss of USD 1.02/barrel to settle back in the USD 62/barrel range for the first time since 12 February.

Crude prices fell on reports that producers in the US Lower 48 were preparing to restore production after mass outages earlier in the week due to a severe winter storm. The polar vortex had caused mass power outages in Texas, however on Friday operations had returned to normal, the state's power grid operator, the Electric Reliability Council of Texas, confirmed.

Gas prices on both sides of the Atlantic mirrored crude, with US benchmark Henry Hub falling by 0.4% but remaining in the USD 3/MMBtu range. The month-ahead UK NBP price and front-month Dutch TTF both fell by 4%, with both markers returning to the USD 5/MMBtu range. The losses on the European gas markers saw the Henry Hub-NBP and Henry Hub-TTF spreads fall from ~USD 3/MMBtu to ~USD 2.8/MMBtu.

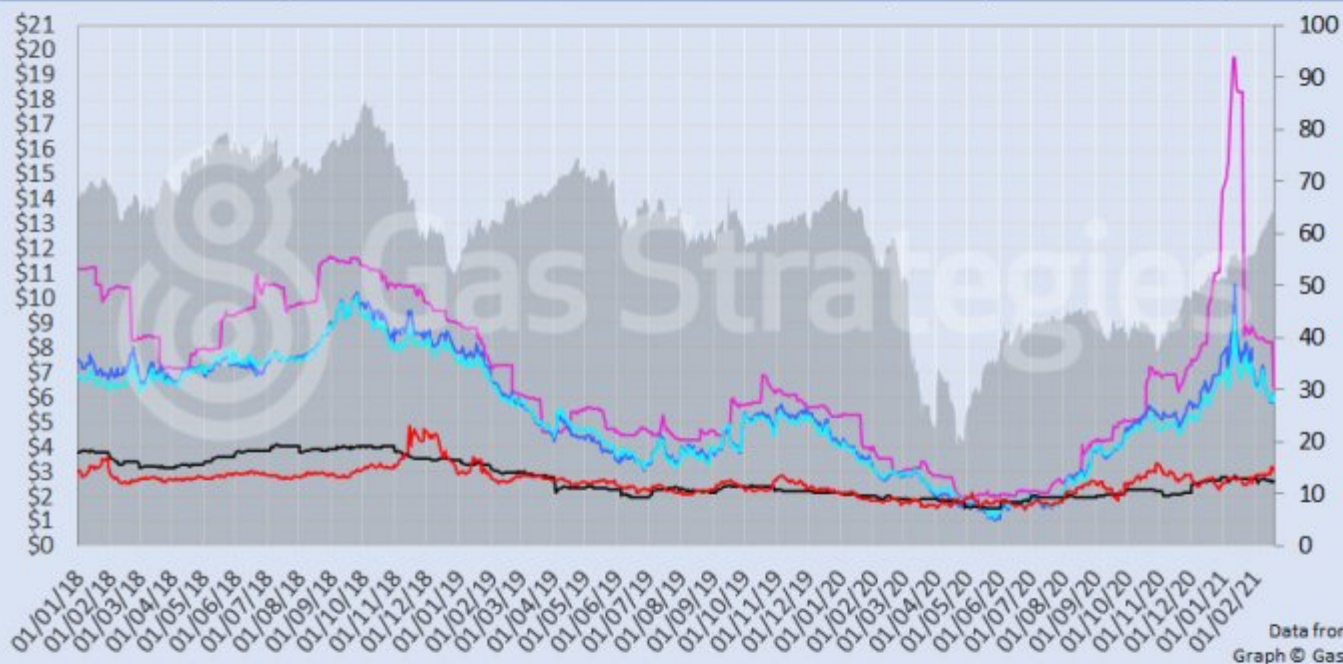
CME's JKM futures contract slumped by 3% to settle at USD 6.4/MMBtu.

The European carbon price could not sustain gains recorded on Thursday, with the price falling 2.4% to settle in the EUR 37/tonne range.

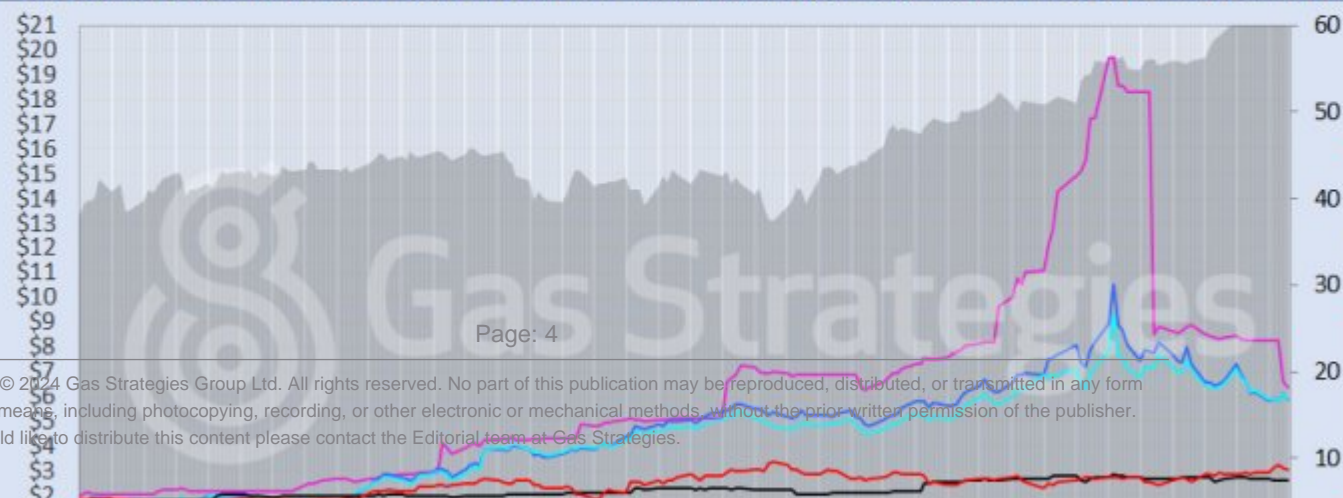
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	19/02/2021	18/02/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.07	3.08	-0.01	
NBP (\$/MMBtu)	5.90	6.15	-0.24	
NBP (€/th)	42.10	44.04	-1.94	
Henry Hub-NBP spread	2.83	3.06	-0.23	
TTF (\$/MMBtu)	5.89	6.13	-0.25	
TTF (€/MWh)	16.55	17.33	-0.78	
Henry Hub-TTF spread	2.82	3.05	-0.23	
JKM (\$/MMBtu)	6.40	6.60	-0.20	
TTF-JKM spread	0.51	0.47	0.05	
Henry Hub-JKM spread	3.33	3.52	-0.19	
Brent (\$/barrel)	62.91	63.93	-1.02	
WTI (\$/barrel)	59.24	60.52	-1.28	
Brent-WTI spread (\$/barrel)	3.67	3.41	0.26	
API2 Coal (\$/tonne)	66.00	65.35	0.65	
API2 Coal (\$/MMBtu)	2.64	2.61	0.03	
EU CO <sub>2</sub> emissions allowances (€/tonne)	37.37	38.28	-0.91	

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.*



### Consulting

+44 (0) 20 7332 9900  
[consult@gasstrategies.com](mailto:consult@gasstrategies.com)



### Alphatania Training

+44 (0) 20 7332 9910  
[training@gasstrategies.com](mailto:training@gasstrategies.com)



### Information Services

+44 (0) 20 7332 9976  
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