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Contents

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[1]

Crude prices continued to rally on Monday despite the end of the blockage in the Suez Canal – which has helped lift oil prices in recent days.

Front-month Brent and WTI rallied by 0.6% and 1% respectively on Monday amid expectations that shipping delays will persist over the coming days or weeks after the Ever Given container vessel was successfully freed from the Suez Canal on Monday – nearly a week after the ship ran aground, blocking the waterway.

The blockage has resulted in ~370 vessels waiting to transit the waterway, however transits resumed on Monday evening. The traffic includes 16 LNG carriers and 35 crude tankers, according to shipping agent Leth Agencies.

The traffic is expected to take days to clear, which is expected to impact loadings and delivery of oil shipments – lending support to oil prices in the short term.

Also helping lift oil prices on Monday were reports suggesting Russia will support rolling over the OPEC+ production cuts into May – with OPEC+ set to meet on Thursday to decide the production quota for May.

European gas prices fell on Monday, with the front-month UK NBP and Dutch TTF contracts recording losses of 2.9% and 1.5%, respectively.

The month-ahead JKM contract also stumbled, falling by 0.9% to settle at USD 6.87/MMBtu.

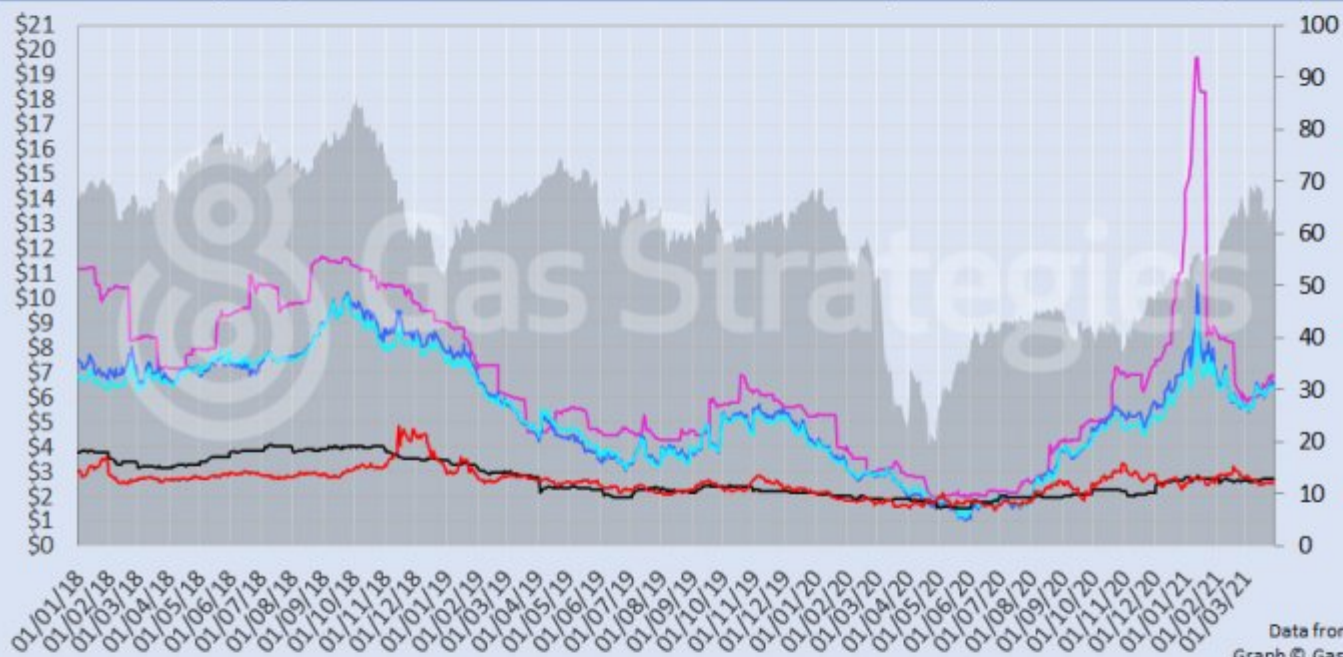
US gas benchmark Henry Hub rallied by 1.1% but remained in the USD 2.5/MMBtu range.

The European carbon price continued to rally, recording a 0.3% gain to close at EUR 41.75/tonne.

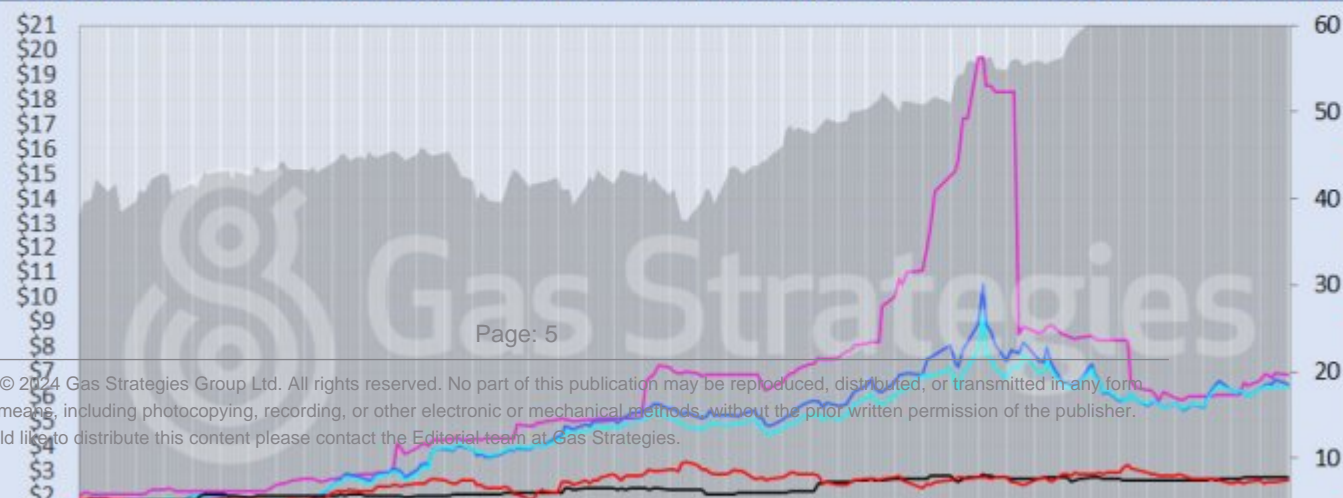
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	29/03/2021	26/03/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.59	2.56	0.03	
NBP (\$/MMBtu)	6.48	6.68	-0.19	
NBP (€/th)	47.00	48.39	-1.39	
Henry Hub-NBP spread	3.90	4.12	-0.22	
TTF (\$/MMBtu)	6.37	6.47	-0.10	
TTF (€/MWh)	18.44	18.70	-0.26	
Henry Hub-TTF spread	3.78	3.91	-0.13	
JKM (\$/MMBtu)	6.87	6.93	-0.06	
TTF-JKM spread	0.50	0.46	0.03	
Henry Hub-JKM spread	4.28	4.37	-0.09	
Brent (\$/barrel)	64.98	64.57	0.41	
WTI (\$/barrel)	61.56	60.97	0.59	
Brent-WTI spread (\$/barrel)	3.42	3.60	-0.18	
API2 Coal (\$/tonne)	68.44	68.45	-0.01	
API2 Coal (\$/MMBtu)	2.74	2.74	0.00	
EU CO ₂ emissions allowances (€/tonne)	41.75	41.63	0.12	

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.



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