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[1]

Markets rallied after a dip earlier in the week, with gains across the board. After last week's warmer weather, front month TTF futures rose by 3.5% to USD 6.87/MMBtu due to a persistent cold snap over the Easter weekend that looks unlikely to shift in the short term. Front month NBP futures painted a similar picture, up 3.3% to USD 6.78/MMBtu, offset marginally by several impending LNG deliveries to UK ports.

The exception was Henry Hub, which dipped to USD 2.46/MMBtu, its lowest point this year, as a result of the warmer-than-usual temperatures anticipated across much of the US.

Meanwhile oil prices recovered slightly after taking a hit on the back of US-Iranian nuclear talks starting up in Vienna. Brent and WTI both rose, by 0.9% and 1.2% respectively, to USD 62.74/bbl and USD 59.33/bbl.

European carbon prices hit yet another record high, breaking the EUR 44/t mark for the first time as traders returned from the Easter break.

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

| Front-month futures/index | 06/04/2021 | 05/04/2021 | Daily +/- (\$) | Daily |
|---------------------------|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu)      | 2.46       | 2.51       | -0.06          |       |
| NBP (\$/MMBtu)            | 6.78       | 6.56       | 0.22           |       |
| NBP (€/th)                | 48.97      | 47.21      | 1.76           |       |
| Henry Hub-NBP spread      | 4.33       | 4.05       | 0.27           |       |
| TTF (\$/MMBtu)            | 6.87       | 6.64       | 0.24           |       |
| TTF (€/MWh)               | 19.78      | 19.17      | 0.61           |       |
| Henry Hub-TTF spread      | 4.42       | 4.13       | 0.29           |       |
| JKM (\$/MMBtu)            | 6.97       | 6.93       | 0.04           |       |
| TTF-JKM spread            | 0.10       | 0.23       | -0.19          |       |
| Henry Hub-JKM spread      | 4.51       | 4.41       | 0.10           |       |
| Brent (\$/barrel)         | 62.74      | 62.15      | 0.59           |       |
| WTI (\$/barrel)           | 59.33      | 58.65      | 0.68           |       |

*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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