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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.

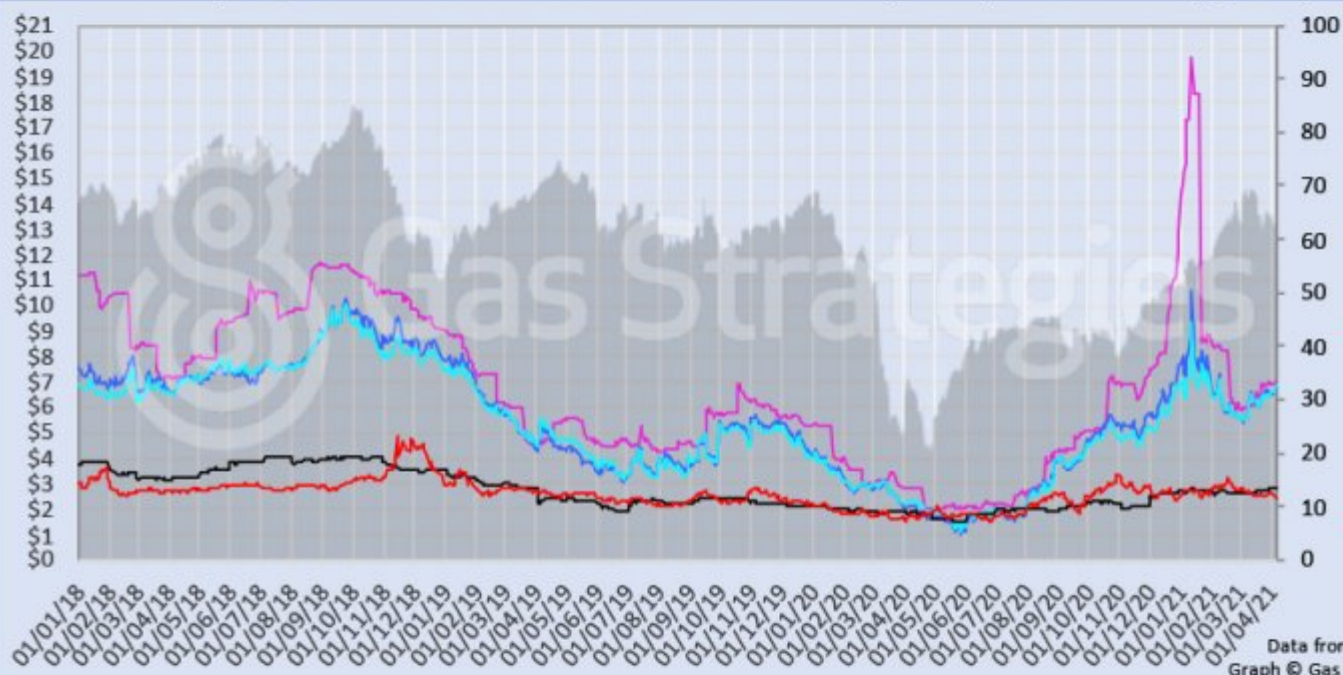
Meanwhile oil prices recovered slightly after taking a hit on the back of US-Iranian nuclear talks starting up in Vienna. Brent and WTI both rose, by 0.9% and 1.2% respectively, to USD 62.74/bbl and USD 59.33/bbl.

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.

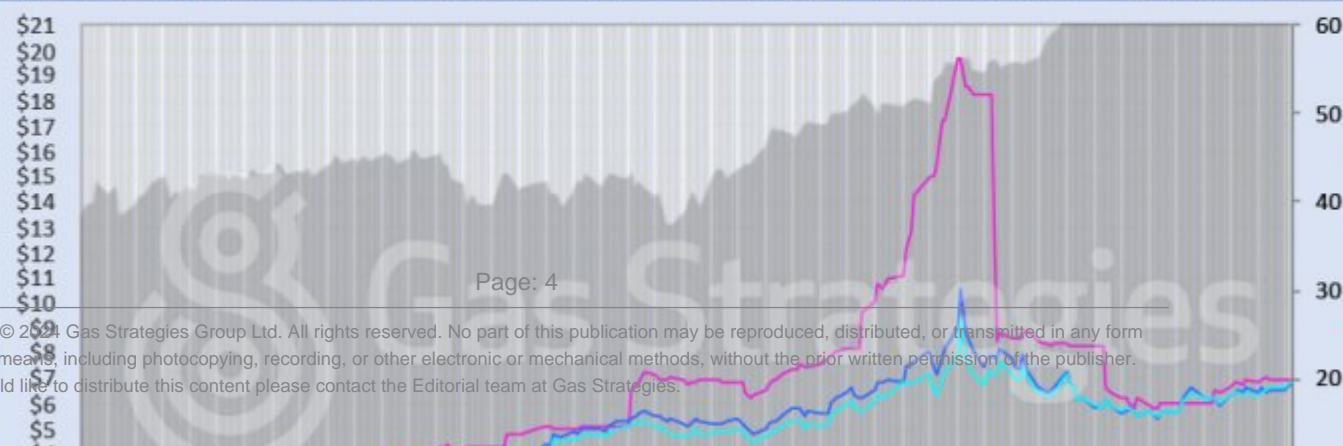
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

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 (£p/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	0.29	-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	
Brent-WTI spread (\$/barrel)	3.41	3.50	-0.09	
API2 Coal (\$/tonne)	70.40	70.25	0.15	
API2 Coal (\$/MMBtu)	2.82	2.81	0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	44.14	42.37	1.77	

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



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



*[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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