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Revised weather forecasts in the US saw a slight revival in Henry Hub prices to USD 2.52/MMBtu, up 2.6% on Tuesday's lows. Cooler than normal temperatures are now expected across the central, southern and eastern states until mid-April.

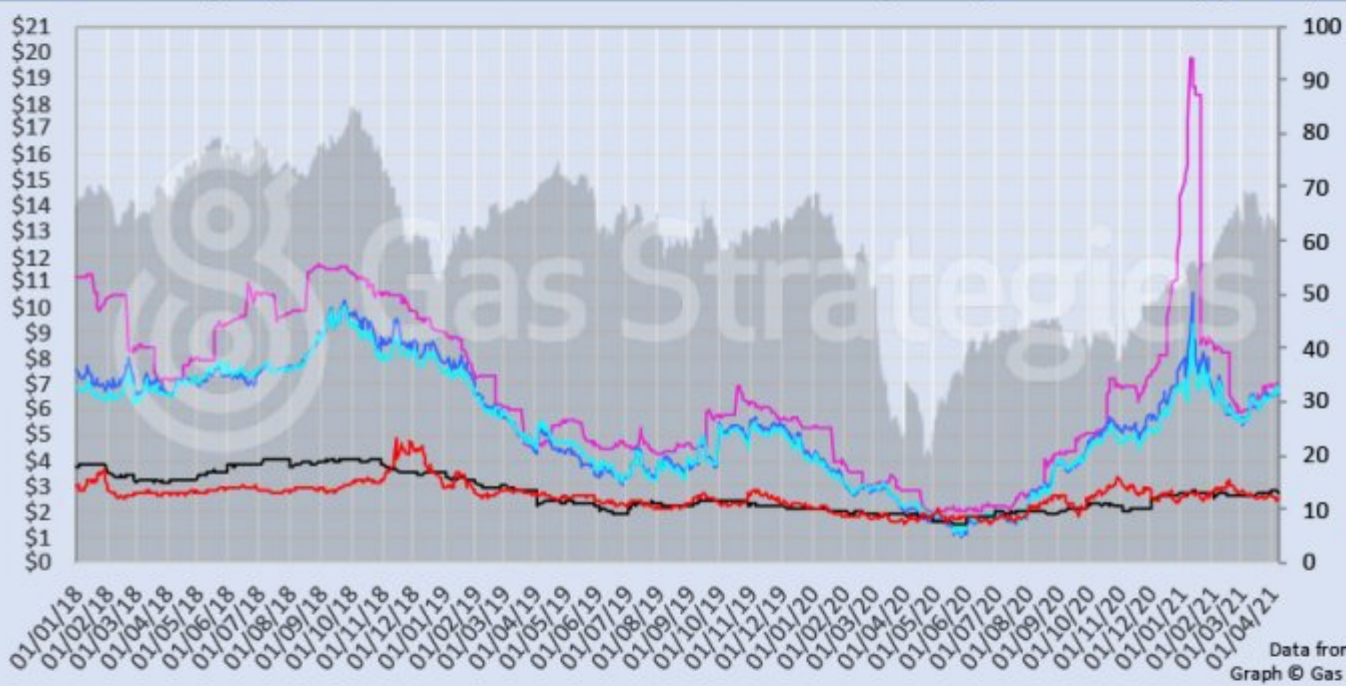
On the inverse, European gas prices softened after a brief spike, with TTF futures down 2.2% to USD 6.72/MMBtu. In the UK, NBP fell 2.7% to USD 6.60/MMBtu, a trend that could be continued by the release today of National Grid's Summer Gas Outlook, which predicts sufficient supplies over the summer months.

Oil also rallied slightly, correcting a large drop on Monday, with both Brent and WTI up 0.7% to USD 63.16/bbl and USD 59.77/bbl respectively.

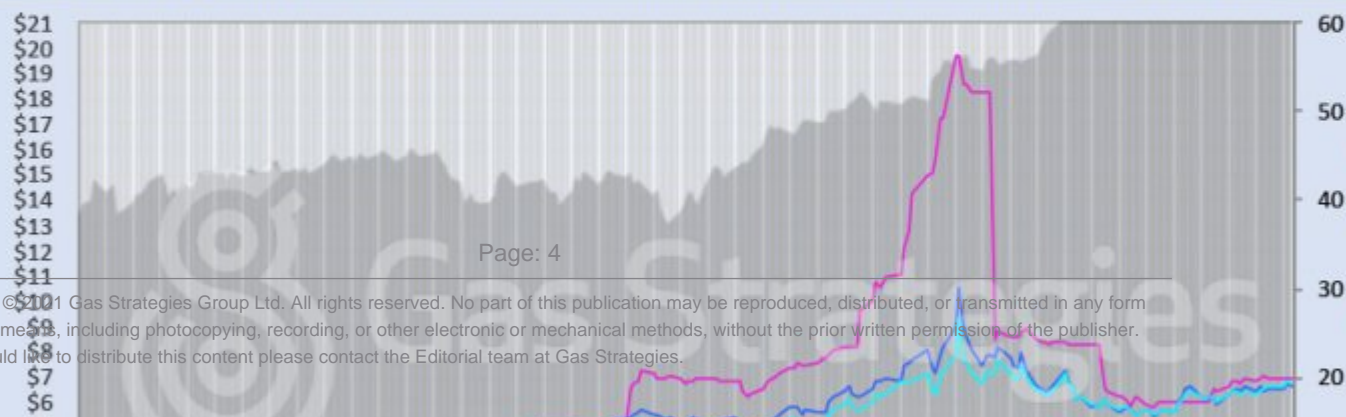
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	07/04/2021	06/04/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.52	2.46	0.06	
NBP (\$/MMBtu)	6.60	6.78	-0.19	
NBP (£p/th)	47.96	48.97	-1.01	
<i>Henry Hub-NBP spread</i>	4.08	4.33	-0.25	
TTF (\$/MMBtu)	6.72	6.87	-0.15	
TTF (€/MWh)	19.29	19.78	-0.49	
<i>Henry Hub-TTF spread</i>	4.20	4.42	-0.21	
JKM (\$/MMBtu)	6.98	6.97	0.01	
<i>TTF-JKM spread</i>	0.26	0.10	0.16	
<i>Henry Hub-JKM spread</i>	4.46	4.51	-0.05	
Brent (\$/barrel)	63.16	62.74	0.42	
WTI (\$/barrel)	59.77	59.33	0.44	
<i>Brent-WTI spread (\$/barrel)</i>	3.39	3.41	-0.02	
API2 Coal (\$/tonne)	68.80	70.40	-1.60	
API2 Coal (\$/MMBtu)	2.75	2.82	-0.06	
EU CO₂ emissions allowances (€/tonne)	43.76	44.14	-0.38	

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



[1]

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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