

29 March 2024

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Publication date: 08 April 2021

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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.

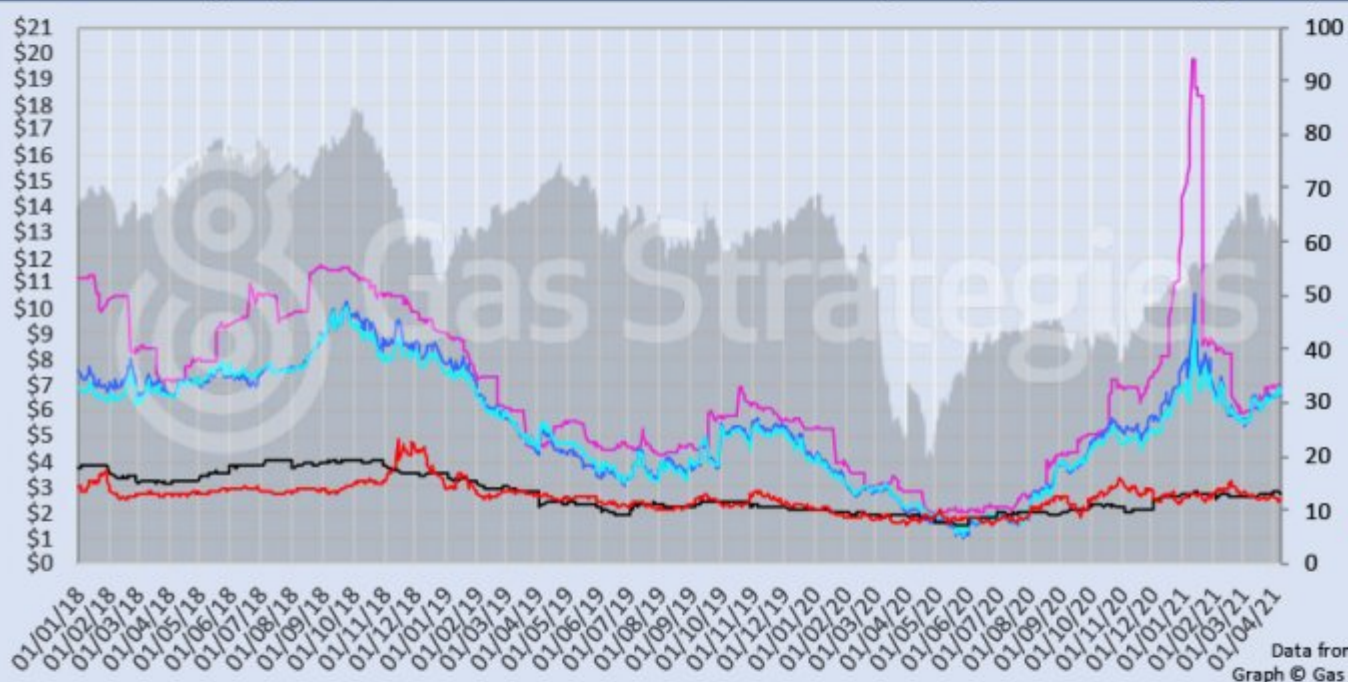
On the inverse, European gas prices softened after a brief spike, with TTF futures down 2.2% to USD 6.72/MMBtu. In the UK, NBP fell 2.7% to USD 6.60/MMBtu, a trend that could be continued by the release today of National Grid's Summer Gas Outlook, which predicts sufficient supplies over the summer months.

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.

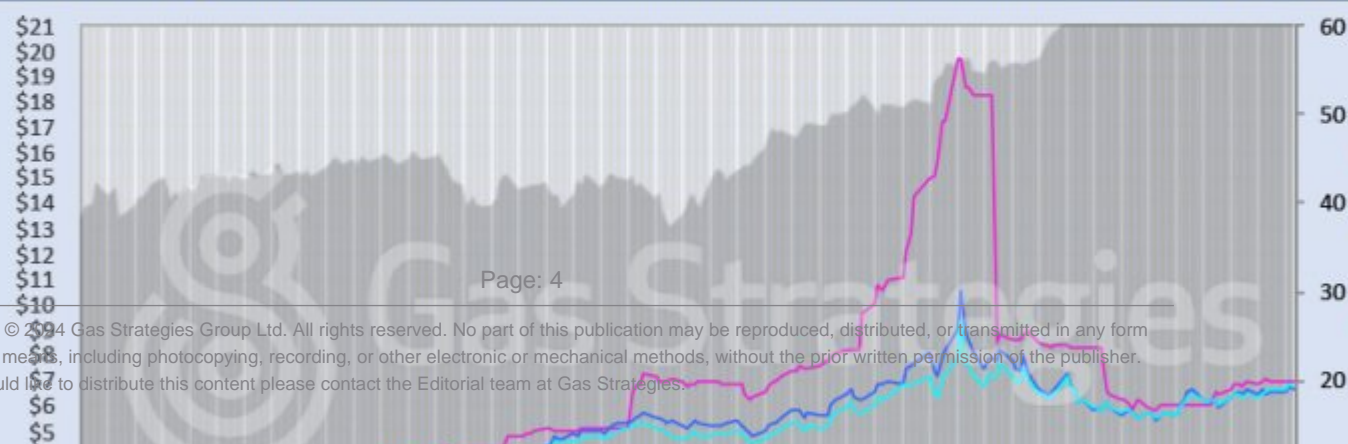
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

| 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 | |
| Henry Hub-NBP spread | 4.08 | 4.33 | -0.25 | |
| TTF (\$/MMBtu) | 6.72 | 6.87 | -0.15 | |
| TTF (€/MWh) | 19.29 | 19.78 | -0.49 | |
| Henry Hub-TTF spread | 4.20 | 4.42 | -0.21 | |
| JKM (\$/MMBtu) | 6.98 | 6.97 | 0.01 | |
| TTF-JKM spread | 0.26 | 0.10 | 0.16 | |
| Henry Hub-JKM spread | 4.46 | 4.51 | -0.05 | |
| Brent (\$/barrel) | 63.16 | 62.74 | 0.42 | |
| WTI (\$/barrel) | 59.77 | 59.33 | 0.44 | |
| Brent-WTI spread (\$/barrel) | 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 CO ₂ 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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