Gas Strategies
Information Services

28 March 2024

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CORRECTION: Final paragraph corrects percentile fall in EU carbon prices to from 2.5% to 0.9%

Yesterday saw another incremental rise for Brent as front-month oil prices rallied briefly, before being offset by news of rising Covid cases in India. With the country reportedly running out of vaccines and cases spiking, Brent eventually settled at USD 63.20/bbl, up 0.1%, while WTI fell 0.3% to USD 59.60/bbl.

The growing crisis in India may also be the cause of a 2.5% slump in coal prices to USD 67.05/t, the lowest price since mid-March. India has absorbed much of Australia's stranded coal exports since China's de facto ban in October, however the Covid third wave has crushed demand.

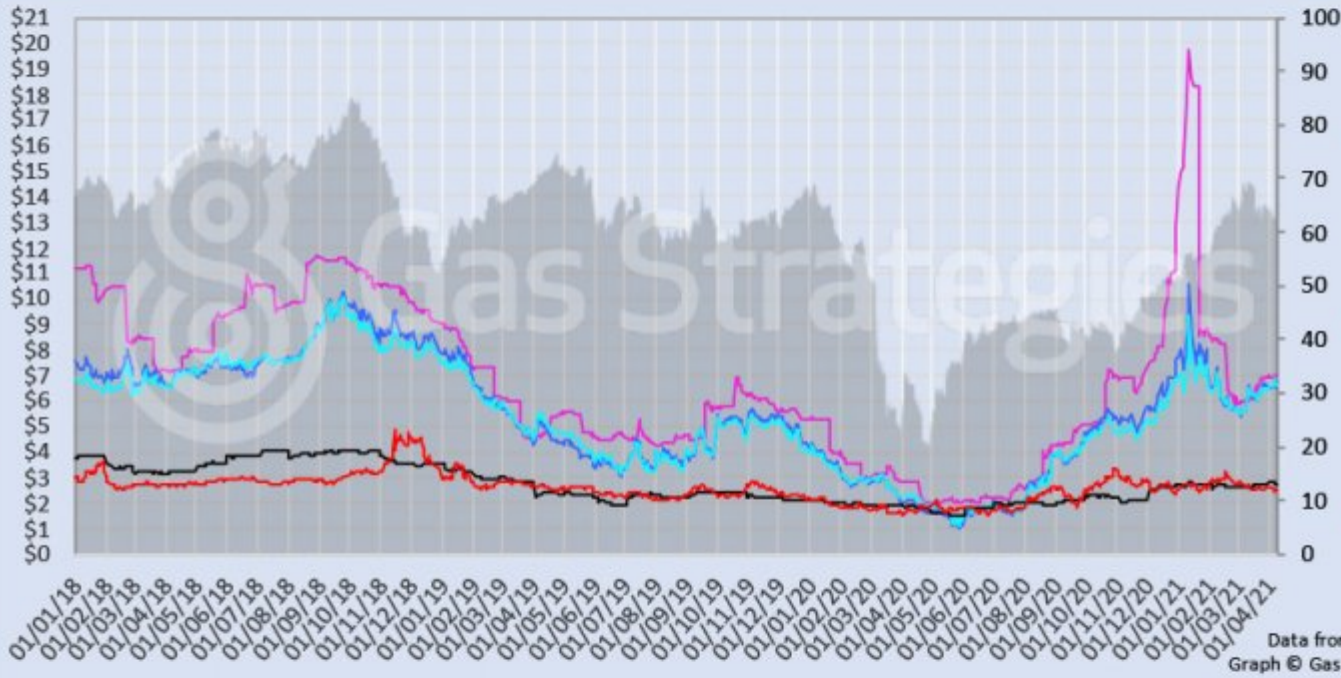
NBP and TTF both fell, by 1.4% and 1.7% respectively, likely affected by a corresponding fall of 0.9% in EU carbon prices to EUR 43.38/t. NBP, which settled at USD 6.47/MMBtu, was also likely affected by the release of National Grid's Summer Outlook, which predicted a 3% year-on-year drop in UK gas demand this summer.

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

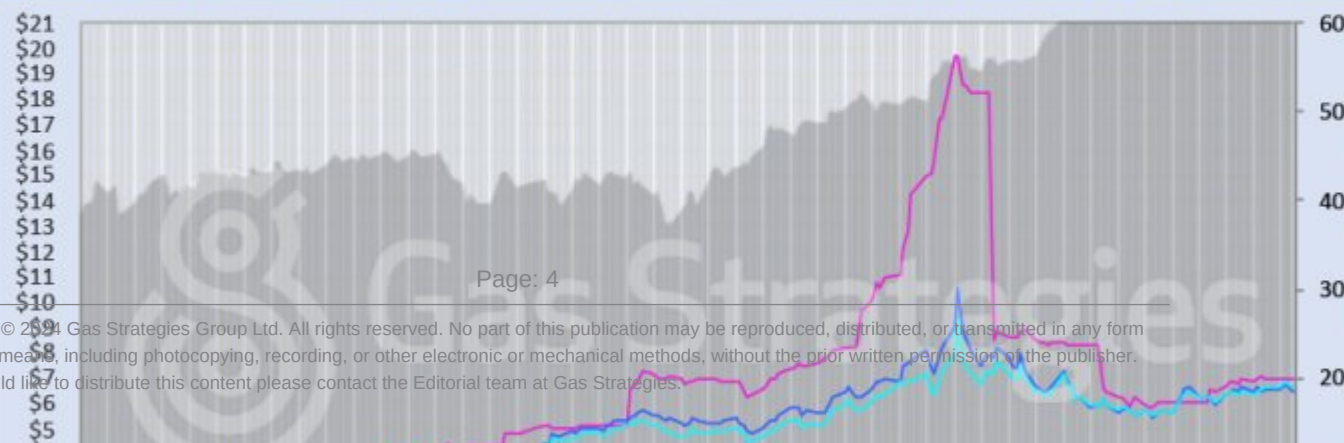
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Front-month futures/index	08/04/2021	07/04/2021	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	2.52	2.52	0.00	
NBP ($/MMBtu)	6.48	6.60	-0.11	
NBP (£p/th)	47.20	47.96	-0.76	
Henry Hub-NBP spread	3.96	4.08	-0.11	
TTF ($/MMBtu)	6.63	6.72	-0.09	
TTF (€/MWh)	18.99	19.29	-0.30	
Henry Hub-TTF spread	4.10	4.20	-0.10	
JKM ($/MMBtu)	6.99	6.98	0.00	
TTF-JKM spread	0.36	0.26	0.10	
Henry Hub-JKM spread	4.46	4.46	0.00	
Brent ($/barrel)	63.20	63.16	0.04	
WTI ($/barrel)	59.60	59.77	-0.17	
Brent-WTI spread ($/barrel)	3.60	3.39	0.21	
API2 Coal ($/tonne)	67.05	68.80	-1.75	
API2 Coal ($/MMBtu)	2.68	2.75	-0.07	
EU CO_2 emissions allowances (€/tonne)	43.38	43.76	-0.38	

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



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



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[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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