Gas Strategies
Information Services

29 March 2024

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Pricewatch | 12 Apr 2021 | Gas Matters Today

Crude prices slumped on Friday amid increasing supplies and fears of lower demand as Covid-19 cases surge globally.

Front-month Brent and WTI fell by 0.4% and 0.5% respectively on Friday, with Brent settling in the USD 62/barrel range and WTI remaining in the USD 59/barrel range.

Japan became the latest nation to implement stricter Covid-19 measures late last week in a bid to curb rising infections, with 100 days to go until the start of the rescheduled Tokyo 2020 Olympic and Paralympic games.

The measures – effective 12 April – cover Tokyo, Kyoto and Okinawa, with restaurants and businesses in heavily populated areas required to shut by 8 pm. The capacity of large events has also been capped to 5,000 people. The restrictions will remain in place in Tokyo until 11 May, with the restrictions in Kyoto and Okinawa expected to be lifted on 5 May.

In Europe's gas markets, the front-month UK NBP and Dutch TTF contracts fell by 0.8% and 0.2% respectively on Friday, however prices are expected to tick higher this week due to colder weather and planned maintenance on gas fields in Norway.

Across the pond, US gas benchmark Henry Hub recorded a marginal increase of 0.2%, with colder weather, strong pipeline and LNG exports and lower production helping lift the marker.

The month-ahead JKM contact remained unchanged at USD 6.99/MMBtu.

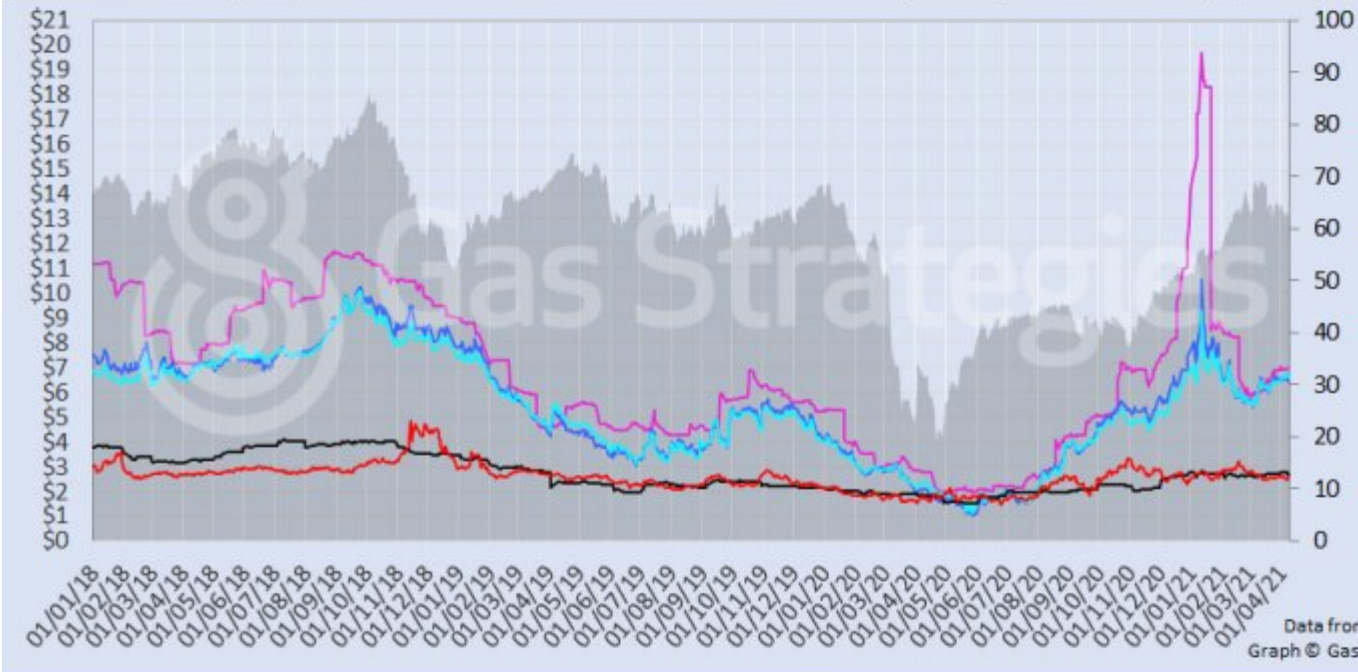
The European carbon price continued to rally, recording a 0.4% gain to close at EUR 43.56/tonne.

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

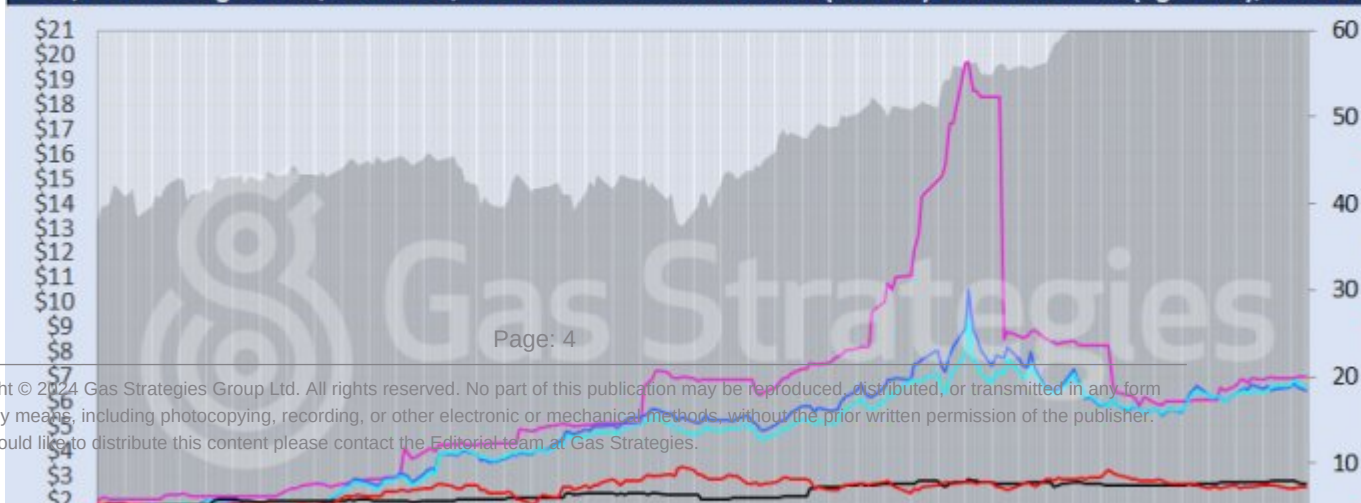
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Front-month futures/index	09/04/2021	08/04/2021	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	2.53	2.52	0.00	
NBP ($/MMBtu)	6.44	6.48	-0.05	
NBP (£p/th)	46.86	47.20	-0.34	
***Henry Hub-NBP** spread*	*3.91*	*3.96*	*-0.05*	
TTF ($/MMBtu)	6.61	6.63	-0.01	
TTF (€/MWh)	18.94	18.99	-0.05	
***Henry Hub-TTF** spread*	*4.09*	*4.10*	*-0.02*	
JKM ($/MMBtu)	6.99	6.99	0.00	
***TTF-JKM** spread*	*0.37*	*0.36*	*0.01*	
***Henry Hub-JKM** spread*	*4.46*	*4.46*	*0.00*	
Brent ($/barrel)	62.95	63.20	-0.25	
WTI ($/barrel)	59.32	59.60	-0.28	
***Brent-WTI spread** ($/barrel)*	*3.63*	*3.60*	*0.03*	
API2 Coal ($/tonne)	67.55	67.05	0.50	
API2 Coal ($/MMBtu)	2.70	2.68	0.02	
EU CO_2 emissions allowances (€/tonne)	43.56	43.38	0.18	

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



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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