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[1]

Crude prices hit a seven-day high on Tuesday as tensions in the Middle East and an expected draw on US oil storage outweighed bearish demand-side factors including spiralling Covid-19 cases and stalling vaccine rollouts.

The front-month Brent contract closed 0.6% higher on Tuesday to settle at USD 63.67/barrel, with US crude benchmark WTI returning to the USD 60/barrel range after rallying by 0.8%.

The rally was due to Yemen-based Houthi rebels claiming that they had fired missiles and drones on Saudi Aramco's refineries in the coastal cities of Jeddah and Jubail. Saudi Arabia is yet to confirm the attack.

Expectations of a third straight week of draw downs from US storage and a bullish demand forecast also aided the crude price rally.

US crude inventories fell by 3.6 million barrels in the week ending 9 April, data from the American Petroleum Institute shows, according to Reuters on Wednesday. The drop is much higher than the 2.9 million barrels draw that analysts polled by Reuters had expected.

Tuesday also saw the Organization of the Petroleum Exporting Countries (OPEC) revise upwards its global crude demand forecast for 2021. The crude cartel now expects demand to increase by 5.95 million barrels/d in 2021 – up 70,000 barrels/d from its previous forecast in March.

European gas prices failed to maintain their rally, with the front-month UK NBP and Dutch TTF contracts falling by 1.1% and 0.7% respectively.

The European carbon price followed suit, falling 1.4% from Monday's record high to close at EUR 43.76/tonne.

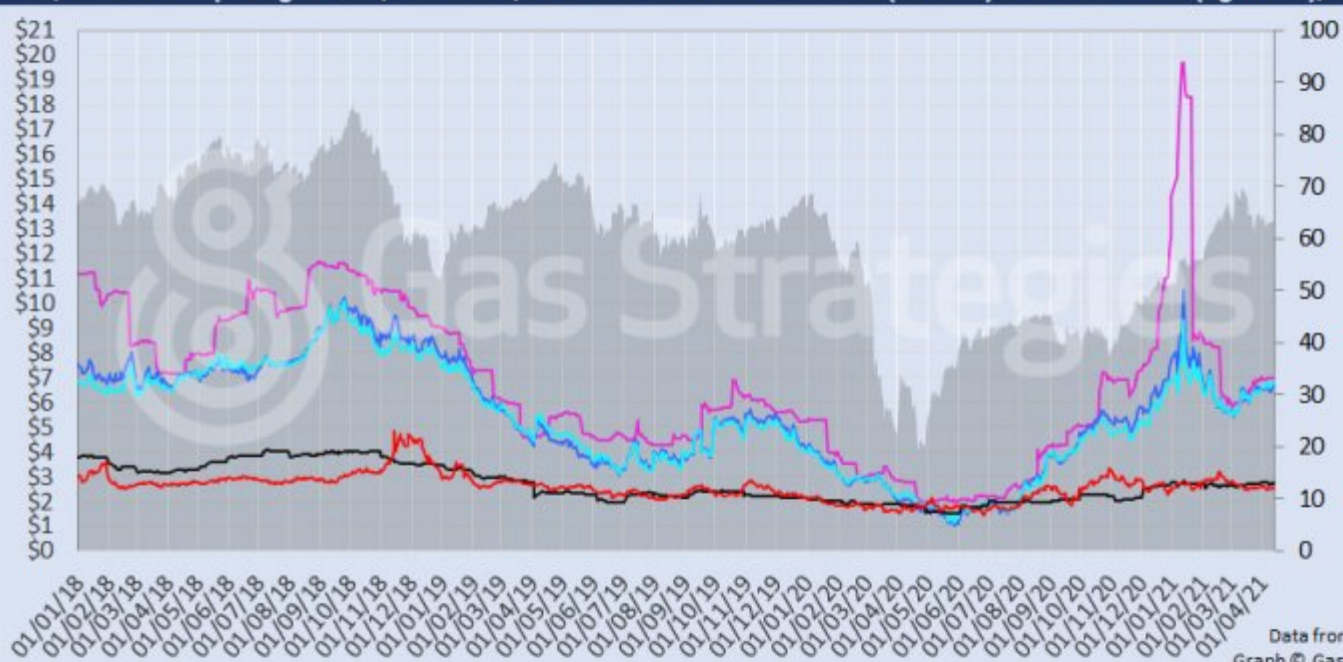
In the US, gas benchmark Henry Hub rallied by 2.3% to close at USD 2.62/MMBtu – its highest close since 1 April.

The month-ahead JKM contact continued to tick higher, recording a 0.1% increase to close at USD 7.02/MMBtu.

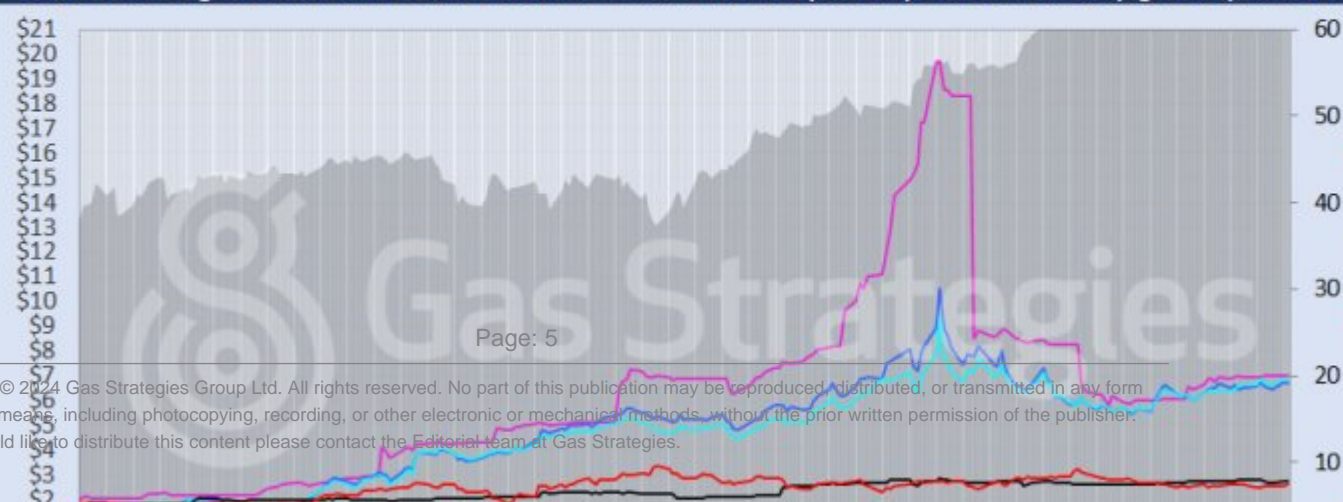
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	13/04/2021	12/04/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.62	2.56	0.06	
NBP (\$/MMBtu)	6.68	6.75	-0.07	
NBP (£p/th)	48.60	49.14	-0.54	
Henry Hub-NBP spread	4.06	4.19	-0.13	
TTF (\$/MMBtu)	6.81	6.86	-0.05	
TTF (€/MWh)	19.51	19.65	-0.14	
Henry Hub-TTF spread	4.19	4.30	-0.11	
JKM (\$/MMBtu)	7.02	7.01	0.01	
TTF-JKM spread	0.21	0.15	0.06	
Henry Hub-JKM spread	4.40	4.44	-0.05	
Brent (\$/barrel)	63.67	63.28	0.39	
WTI (\$/barrel)	60.18	59.70	0.48	
Brent-WTI spread (\$/barrel)	3.49	3.58	-0.09	
API2 Coal (\$/tonne)	69.00	68.45	0.55	
API2 Coal (\$/MMBtu)	2.76	2.74	0.02	
EU CO ₂ emissions allowances (€/tonne)	43.76	44.39	-0.63	

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



[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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