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[1]

European gas prices made it a third day of gains on Friday, with cold weather and tightening supplies continuing to lift prices.

The front-month UK NBP contract rallied by 1.8% to settle at the equivalent of USD 7.07/MMBtu – its highest close since 8 February. The month-ahead Dutch TTF contract rallied by 1.5% to settle at USD 7.21/MMBtu – its highest close since 28 January.

Cold weather and tightening supplies continued to support European gas prices, with Friday's rally seeing NBP take a premium over Asian LNG marker JKM.

On the supply side, pipeline flows from Russia into Europe fell further on Friday, standing at 320 MMcm/d – down from the 322 MMcm/d on Thursday, according to EnergyScan. Flows from Norway edged higher on Friday, standing at 303 MMcm/d – up from 299 MMcm/d on Thursday.

Friday saw NBP take a minor premium of USD 0.05/MMBtu over JKM, with TTF's premium over the Asian LNG marker widening to USD 0.19/MMBtu. Whilst European gas prices rallied, JKM remained unchanged at USD 7.02/MMBtu.

The gas price rally also aided the European carbon price which hit a fresh record high of EUR 44.90/tonne during trading on Friday morning, however the front-month contract price retreated in the afternoon, settling at EUR 44.33/tonne.

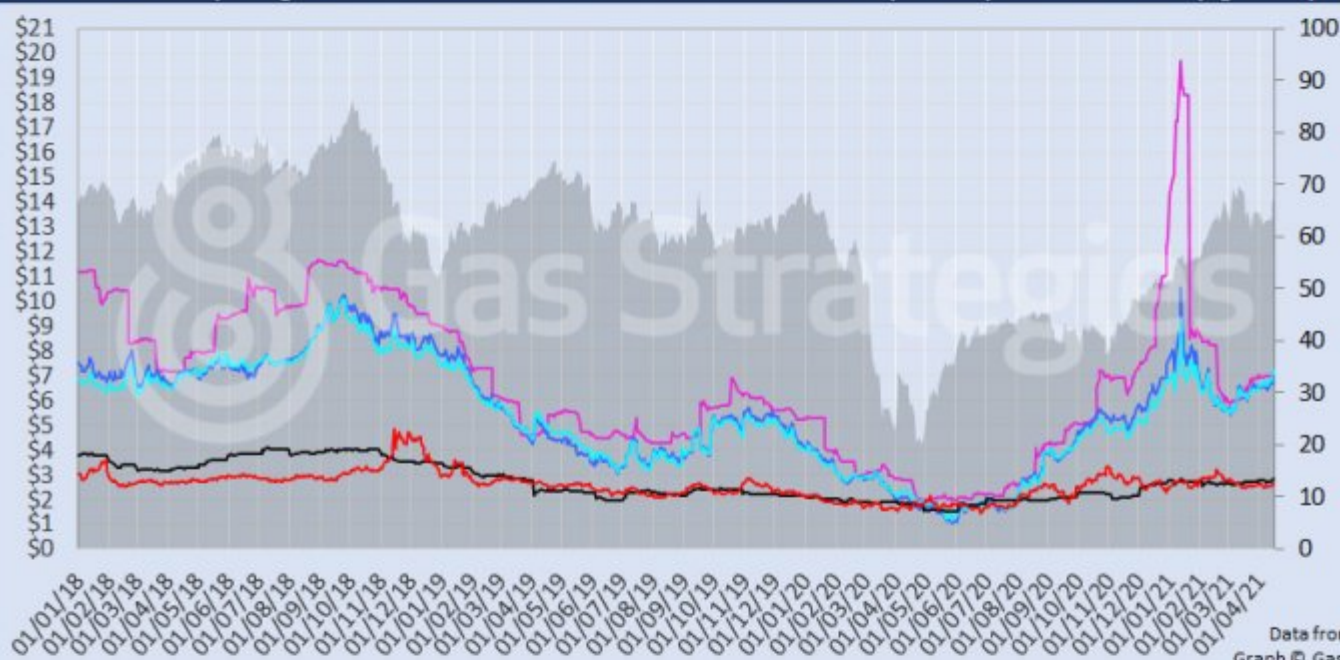
In the US, gas benchmark Henry Hub rallied by 0.8% to close at USD 2.68/MMBtu.

Crude prices ended the week with a loss, however the front-month Brent and WTI contracts remained in the USD 66/barrel and USD 63/barrel range respectively. Prices were falling on Monday amid surging Covid-19 cases – namely in India – raising concerns that lockdown measures will be implemented, which could hit crude demand.

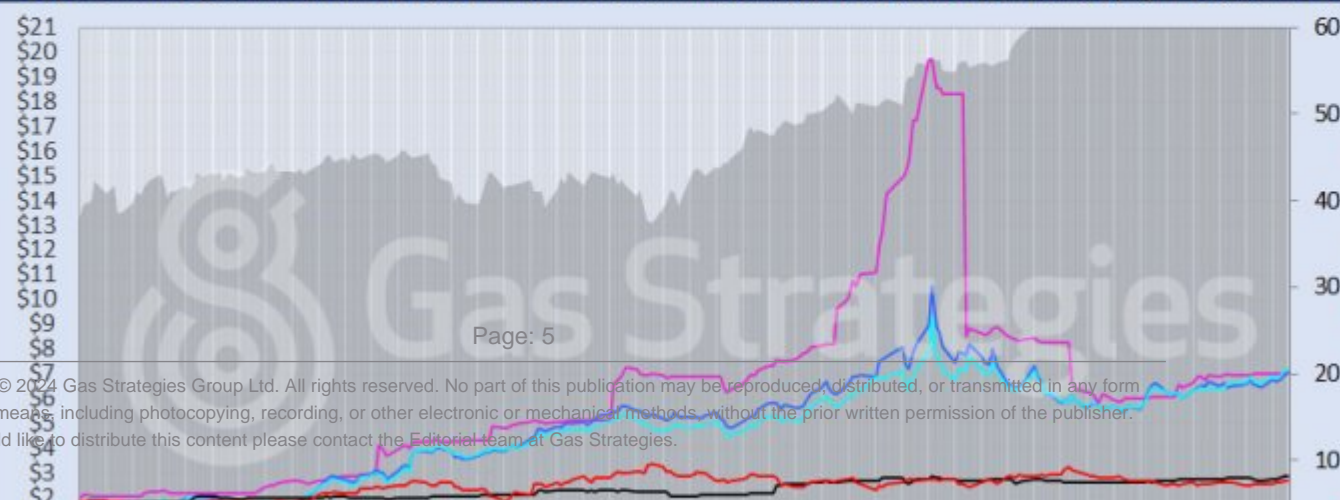
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	16/04/2021	15/04/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.68	2.66	0.02	
NBP (\$/MMBtu)	7.07	6.94	0.13	
NBP (€/th)	51.15	50.39	0.76	
Henry Hub-NBP spread	4.39	4.29	0.11	
TTF (\$/MMBtu)	7.21	7.10	0.11	
TTF (€/MWh)	20.54	20.26	0.28	
Henry Hub-TTF spread	4.53	4.45	0.08	
JKM (\$/MMBtu)	7.02	7.02	0.00	
TTF-JKM spread	-0.19	-0.09	-0.11	
Henry Hub-JKM spread	4.34	4.36	-0.02	
Brent (\$/barrel)	66.77	66.94	-0.17	
WTI (\$/barrel)	63.13	63.46	-0.33	
Brent-WTI spread (\$/barrel)	3.64	3.48	0.16	
API2 Coal (\$/tonne)	71.70	71.60	0.10	
API2 Coal (\$/MMBtu)	2.87	2.86	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	44.33	44.08	0.25	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 January 2018



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