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[1]

The European carbon price bull run ended on Thursday, amid profit taking and weaker gas and coal prices.

The May-dated EUA contract fell for the first time in seven on Thursday, settling 1.5% lower at EUR 54.34/tonne. As for the benchmark December 2021 contract, it closed at EUR 54.49/tonne yesterday. The dip was pinned on profit taking and weaker gas and coal prices in Europe.

European gas markers NBP and TTF diverged on Thursday, with NBP up 0.2% in GBP/th terms, however the UK gas marker was down 0.1% in USD/MMBtu terms, settling at USD 9.39/MMBtu. As for TTF, the Dutch marker was down 0.7%, settling at the equivalent of USD 9.28/MMBtu.

The losses by the European gas markers reduced their premium over JKM, which remained unchanged at USD 9.13/MMBtu – a figure USD 0.16/MMBtu lower than TTF and USD 0.26/MMBtu lower than NBP.

In the US, gas benchmark Henry Hub recorded a marginal gain but remained at USD 2.97/MMBtu.

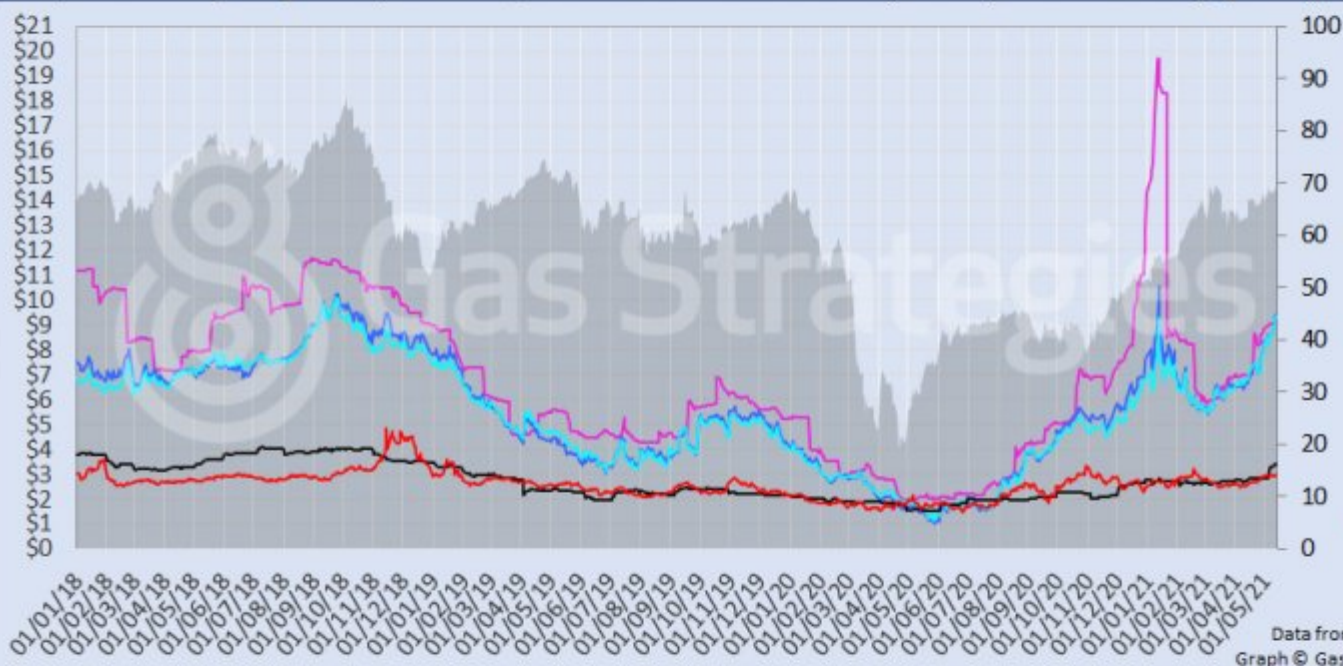
Crude prices fell for the first time in four days on Thursday, with the front-month Brent and WTI contracts down by over 3% to settle in the USD 67/barrel and USD 63/barrel range respectively.

The drop was largely due to the Colonial Pipeline – supplying 45% of all fuel consumed on America's east coast – resuming operations following a cyberattack, with concerns over surging Covid-19 cases in India once again weighing on prices.

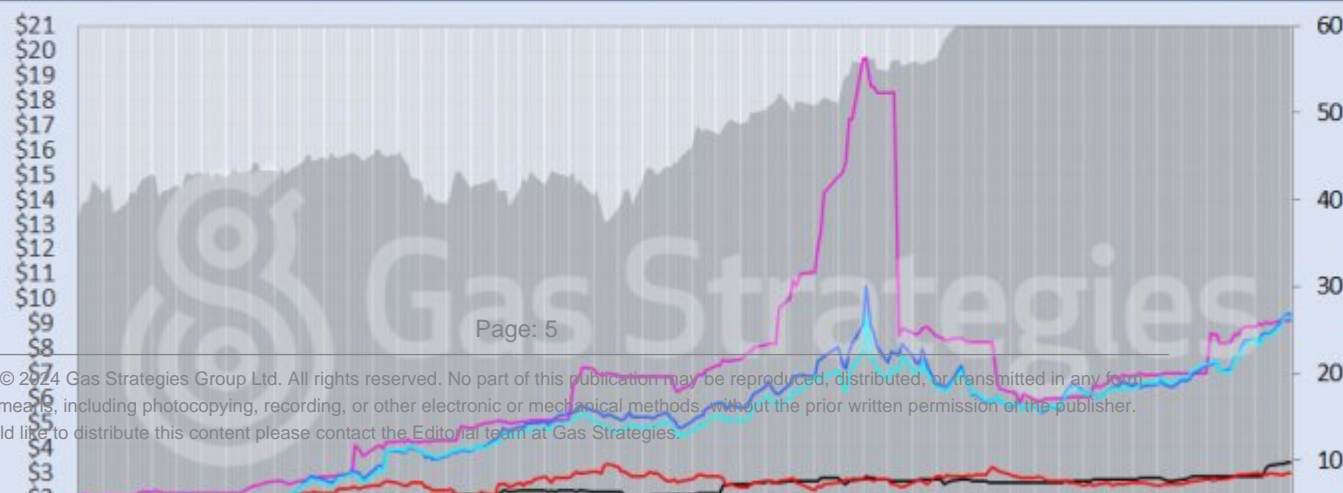
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	13/05/2021	12/05/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.97	2.97	0.00	
NBP (\$/MMBtu)	9.39	9.40	-0.01	
NBP (£p/th)	66.92	66.76	0.16	
Henry Hub-NBP spread	6.42	6.43	-0.02	
TTF (\$/MMBtu)	9.28	9.35	-0.06	
TTF (€/MWh)	26.25	26.42	-0.17	
Henry Hub-TTF spread	6.31	6.38	-0.07	
JKM (\$/MMBtu)	9.13	9.13	0.00	
TTF-JKM spread	-0.16	-0.22	0.06	
Henry Hub-JKM spread	6.15	6.16	0.00	
Brent (\$/barrel)	67.05	69.32	-2.27	
WTI (\$/barrel)	63.82	66.08	-2.26	
Brent-WTI spread (\$/barrel)	3.23	3.24	-0.01	
API2 Coal (\$/tonne)	85.80	85.85	-0.05	
API2 Coal (\$/MMBtu)	3.43	3.43	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	54.34	55.16	-0.82	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



[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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