

25 April 2024

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Pricewatch | 18 May 2021 | Gas Matters Today
Publication date: 18 May 2021

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[1]

European gas prices took a bearish turn on Monday, reflecting weakness in the carbon market, while Henry Hub rose 5% day on day, as warmer temperatures in the southern half of the US saw rising demand for air conditioning.

UK gas market NBP fell 2.2% from Monday, closing at the equivalent of USD 9.50/MMBtu, while the front-month Dutch TTF gas price settled at the equivalent of USD 9.37/MMBtu – a day-on-day drop of 1.9%.

The losses by the European gas markers reduced their premium over JKM, which remained unchanged at USD 9.13/MMBtu – a figure USD 0.24/MMBtu lower than TTF and USD 0.37/MMBtu lower than NBP.

Meanwhile, crude prices continued to rise, as the energy consumption outlook remained bullish in key markets such as the US, while demand from aviation is also expected to increase due to the resumption of international travel in some parts of the globe.

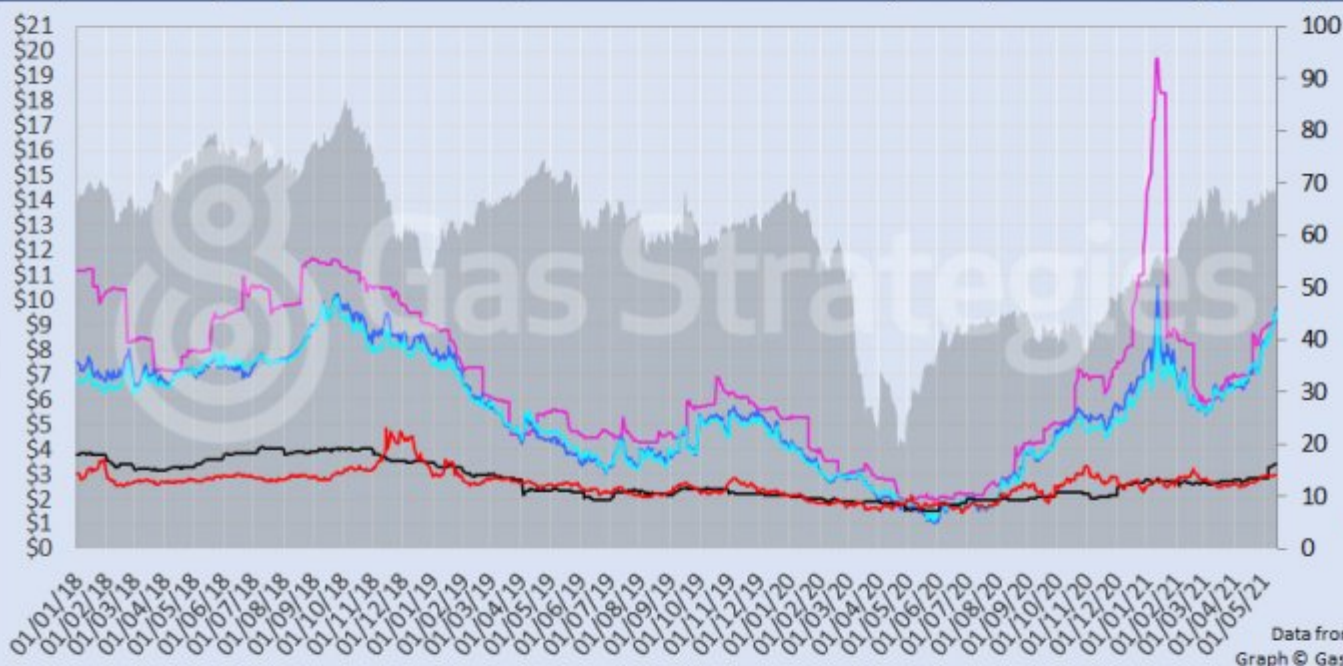
The front-month Brent and WTI contracts were up by 1.1% and 1.4% respectively, settling at USD 69.46/barrel and USD 66.27/barrel.

However, concerns persisted over the impact a surge in Covid-19 cases in many parts of Asia could have on energy prices in coming weeks, with Japan recording 44,961 new infections in the week commencing May 10, a week-on-week increase of 9,159, according to World Health Organization (WHO) data.

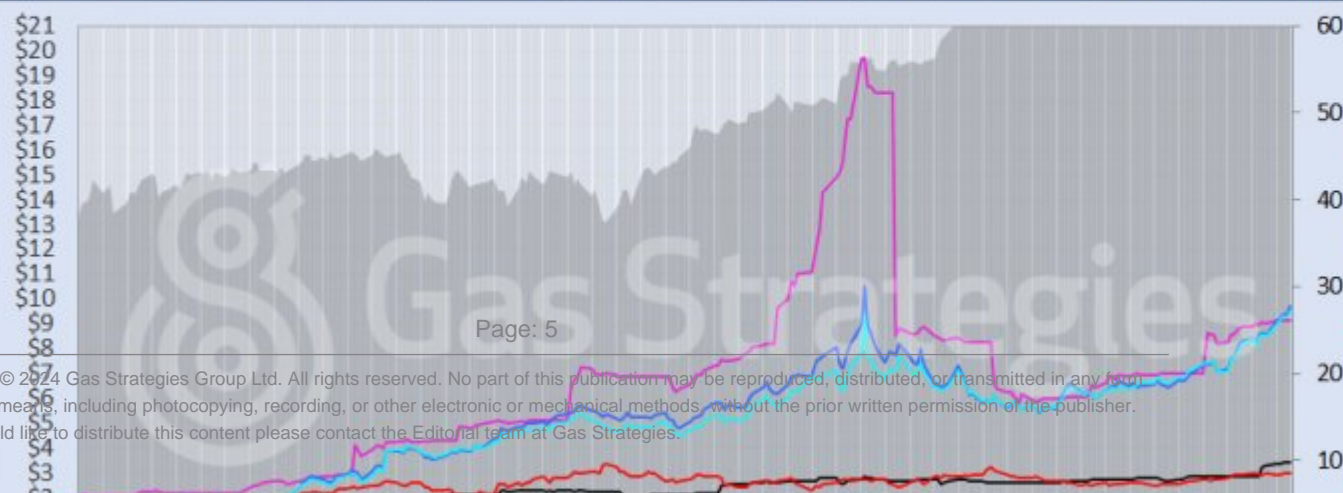
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	17/05/2021	14/05/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.11	2.96	0.15	
NBP (\$/MMBtu)	9.50	9.68	-0.19	
NBP (£p/th)	67.23	68.71	-1.48	
Henry Hub-NBP spread	6.39	6.72	-0.34	
TTF (\$/MMBtu)	9.37	9.55	-0.17	
TTF (€/MWh)	26.31	26.83	-0.52	
Henry Hub-TTF spread	6.26	6.59	-0.32	
JKM (\$/MMBtu)	9.13	9.13	0.00	
TTF-JKM spread	-0.24	-0.41	0.17	
Henry Hub-JKM spread	6.02	6.17	-0.15	
Brent (\$/barrel)	69.46	68.71	0.75	
WTI (\$/barrel)	66.27	65.37	0.90	
Brent-WTI spread (\$/barrel)	3.19	3.34	-0.15	
API2 Coal (\$/tonne)	84.75	85.45	-0.70	
API2 Coal (\$/MMBtu)	3.39	3.42	-0.03	
EU CO ₂ emissions allowances (€/tonne)	56.34	56.49	-0.15	

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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