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[1]

Crude prices ended three days of consecutive losses on Friday, with prices rallying on news of a storm brewing in the US Gulf of Mexico.

The front-month Brent and WTI contracts rallied by ~2% and 2.6% respectively to end the week, with the rally prompted by the formation of a storm in the US Gulf of Mexico.

Subtropical Storm Ana formed on Saturday, becoming the first named storm of the Atlantic hurricane season, which officially starts on 1 June. Storm Ana was heading northeast of Bermuda and away from land on Sunday, easing any fears that it could shut-in US Gulf Coast oil and gas infrastructure.

Crude prices were however still rallying on Monday morning amid reports that a potential revival of the US-Iran nuclear deal has hit problems.

The speaker of Iran's parliament announced on Sunday that a three-month monitoring deal between Iran and the U.N. nuclear watchdog has expired, according to Reuters. Failure to agree an extension could derail the revival of the nuclear deal between Washington and Tehran. Crude prices had slumped on Thursday amid reports suggest that talks were progressing well, with the lifting of US sanctions set to enable Iran to increase oil exports.

Gas markets were less volatile on Friday, with prices in Europe continuing to rally, however the rally was marginal. Whilst TTF and NBP edged higher, the European carbon price fell by 1.8% to settle at EUR 51.65/tonne.

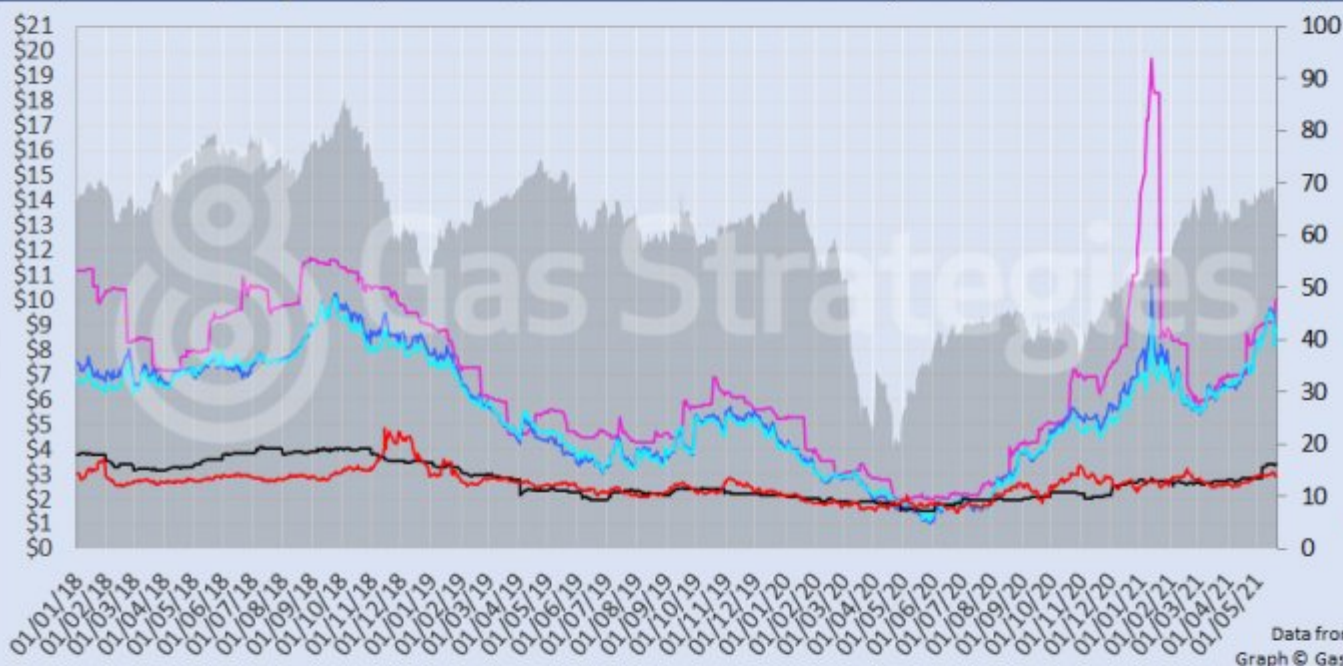
In the US, gas benchmark Henry Hub continued to fall but remained in the USD 2.9/MMBtu range.

In Asia, the front-month JKM price fell by 0.7% to settle below USD 10/MMBtu.

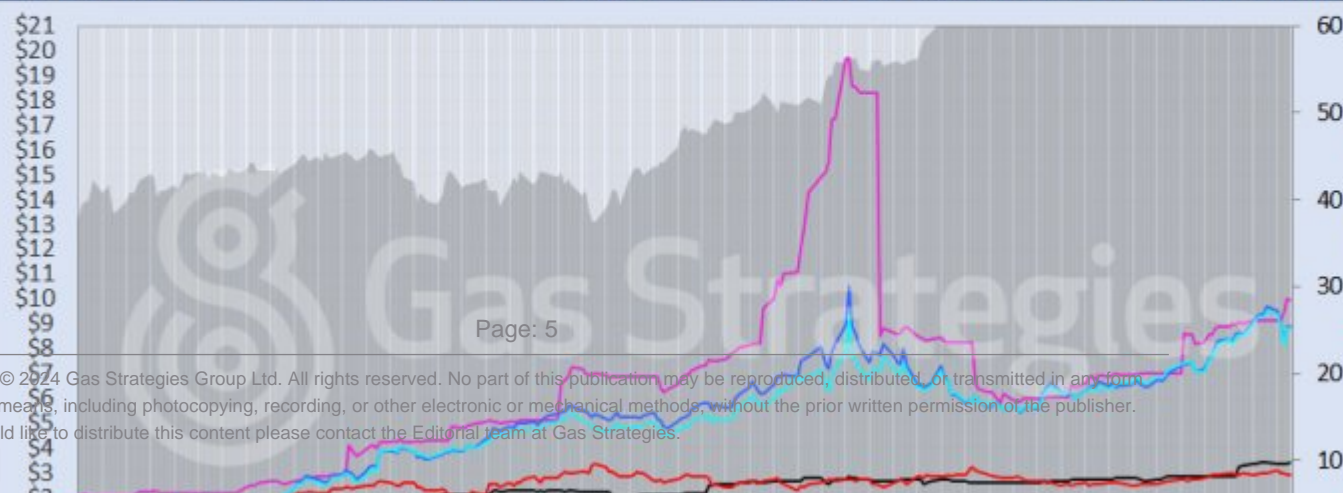
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	21/05/2021	20/05/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.91	2.93	-0.02	
NBP (\$/MMBtu)	8.88	8.86	0.02	
NBP (£p/th)	62.74	62.49	0.25	
Henry Hub-NBP spread	5.98	5.94	0.04	
TTF (\$/MMBtu)	8.85	8.84	0.00	
TTF (€/MWh)	24.79	24.69	0.11	
Henry Hub-TTF spread	5.94	5.92	0.02	
JKM (\$/MMBtu)	9.98	10.05	-0.07	
TTF-JKM spread	1.13	1.21	-0.07	
Henry Hub-JKM spread	7.07	7.13	-0.05	
Brent (\$/barrel)	66.44	65.11	1.33	
WTI (\$/barrel)	63.58	61.94	1.64	
Brent-WTI spread (\$/barrel)	2.86	3.17	-0.31	
API2 Coal (\$/tonne)	85.25	84.65	0.60	
API2 Coal (\$/MMBtu)	3.41	3.39	0.02	
EU CO <sub>2</sub> emissions allowances (€/tonne)	51.65	52.58	-0.93	

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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