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### **Gas Strategies Group**

10 Saint Bride Street  
London UK  
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900  
W: [www.gasstrategies.com](http://www.gasstrategies.com)  
Twitter @GasStrategies

### **Editorials**

+44(0) 20 7332 9957  
[editor@gasstrategies.com](mailto:editor@gasstrategies.com)

### **Subscriptions**

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[1]

Crude prices continued to rally on Monday, lifted by bullish demand-side news.

The front-month Brent and WTI contracts rallied by 3% and 3.9% respectively to start the week, with the rally prompted by expectations of strong demand going forward due to ongoing Covid-19 vaccine rollouts, increasing levels of international travel and a decline in Covid-19 deaths in India.

Prices had been rallying early morning on news that talks between Iran and the US regarding a revival of the nuclear could hit a roadblock after a three-month monitoring deal between Iran and the U.N. nuclear watchdog expired over the weekend.

However a month-long extension was agreed on Monday, with reports suggesting a failure to agree an extension would have seen talks between Washington and Tehran collapse. A revival of the nuclear deal will see the US lift sanctions against Iran, enabling the nation to increase crude exports.

The monitoring deal extension failed to derail the crude rally as some market observers believe that any additional barrels from Iran can be absorbed by the market, with demand expected to pick up as lockdown measures are expected to ease in the coming weeks.

Gas markets remained calm following severe swings last week. In Europe, prices diverged, with the front-month NBP contract falling by 0.6% and the month-ahead TTF contract rising by 0.1%.

In the US, gas benchmark Henry Hub continued to fall, settled below USD 2.9/MMBtu for the first time

since 27 April.

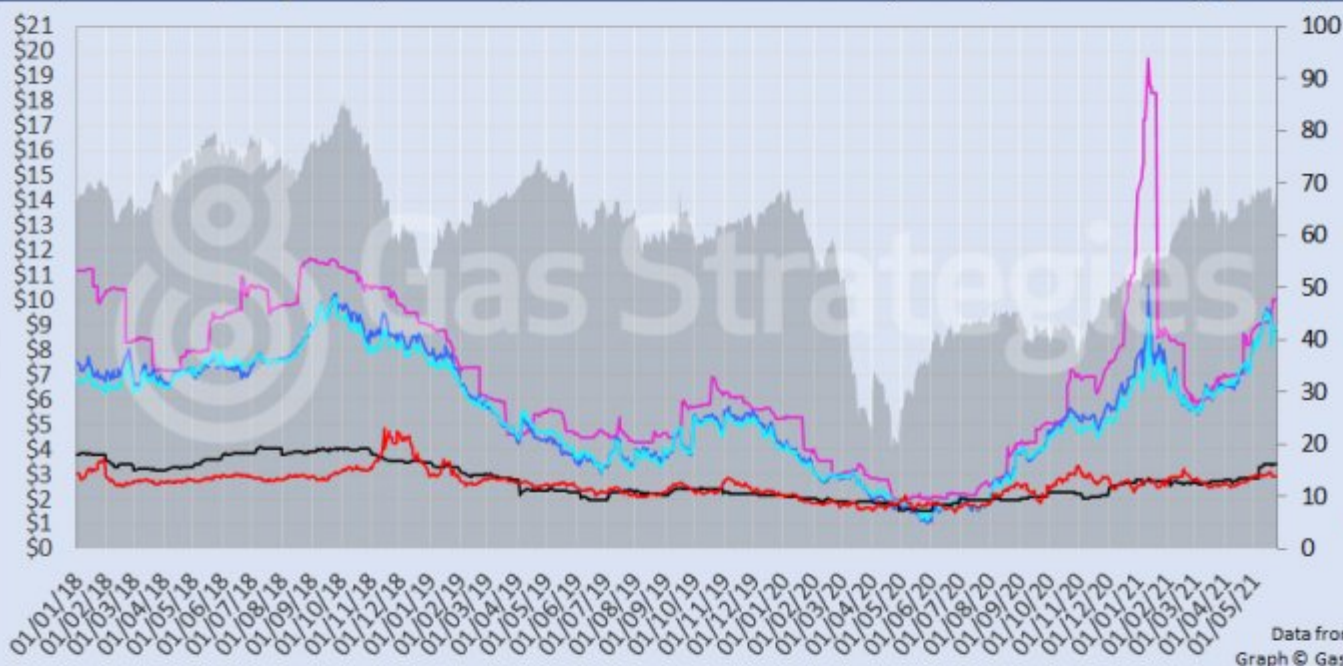
In Asia, the front-month JKM price rallied by 1% to return to the USD 10/MMBtu range.

The European carbon price returned to the EUR 52/tonne range after rallying by 2% to start the week.

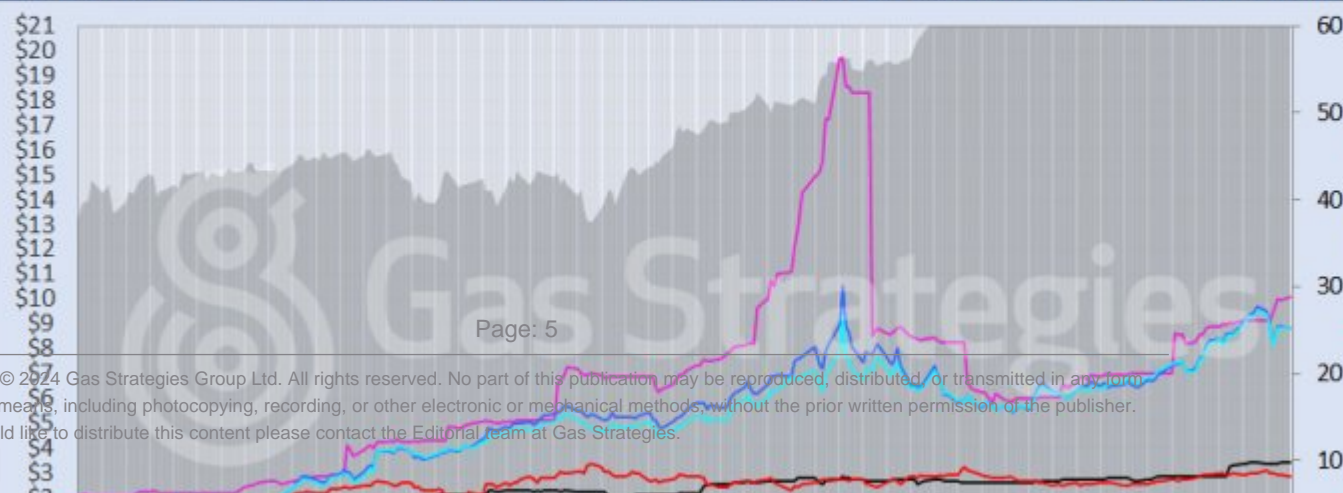
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	24/05/2021	21/05/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.89	2.91	-0.02	
NBP (\$/MMBtu)	8.83	8.88	-0.06	
NBP (£p/th)	62.39	62.74	-0.35	
Henry Hub-NBP spread	5.94	5.98	-0.04	
TTF (\$/MMBtu)	8.86	8.85	0.01	
TTF (€/MWh)	24.76	24.79	-0.03	
Henry Hub-TTF spread	5.97	5.94	0.03	
JKM (\$/MMBtu)	10.08	9.98	0.09	
TTF-JKM spread	1.21	1.13	0.08	
Henry Hub-JKM spread	7.19	7.07	0.11	
Brent (\$/barrel)	68.46	66.44	2.02	
WTI (\$/barrel)	66.05	63.58	2.47	
Brent-WTI spread (\$/barrel)	2.41	2.86	-0.45	
API2 Coal (\$/tonne)	85.45	85.25	0.20	
API2 Coal (\$/MMBtu)	3.42	3.41	0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	52.69	51.65	1.04	

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.*



### Consulting

+44 (0) 20 7332 9900  
[consult@gasstrategies.com](mailto:consult@gasstrategies.com)



### Alphatania Training

+44 (0) 20 7332 9910  
[training@gasstrategies.com](mailto:training@gasstrategies.com)



### Information Services

+44 (0) 20 7332 9976  
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