Gas Strategies
Information Services

29 March 2024

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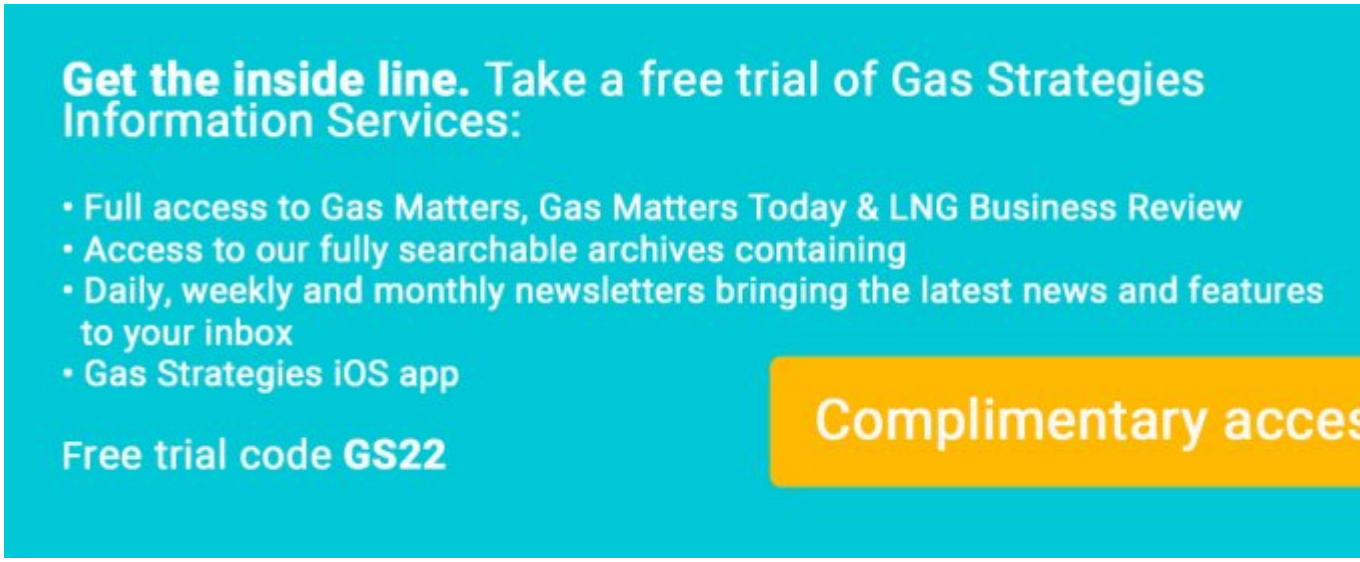
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[1]

The European carbon price sprung to life on Wednesday, with EU carbon allowances hitting a two-month high.

The front-month EU ETS contract closed 9.5% higher on Wednesday, settling at EUR 87.54/tonne – its highest close since 23 February. The rally was pinned on news of a potential EU reform aimed at limiting participation in the market, with technical buying also helping lift prices.

As for gas, US benchmark Henry Hub continued to fall, closing in the USD 6/MMBtu range for the first time in four days.

Across the pond, European gas prices staged a recovery. UK marker NBP closed 3% higher at the equivalent of USD 23.22/MMBtu, with Dutch benchmark TTF settling 1.1% higher at 29.99/MMBtu. Lower flows from Norway – due to planned maintenance at the Troll field – helped lift European gas prices on Wednesday.

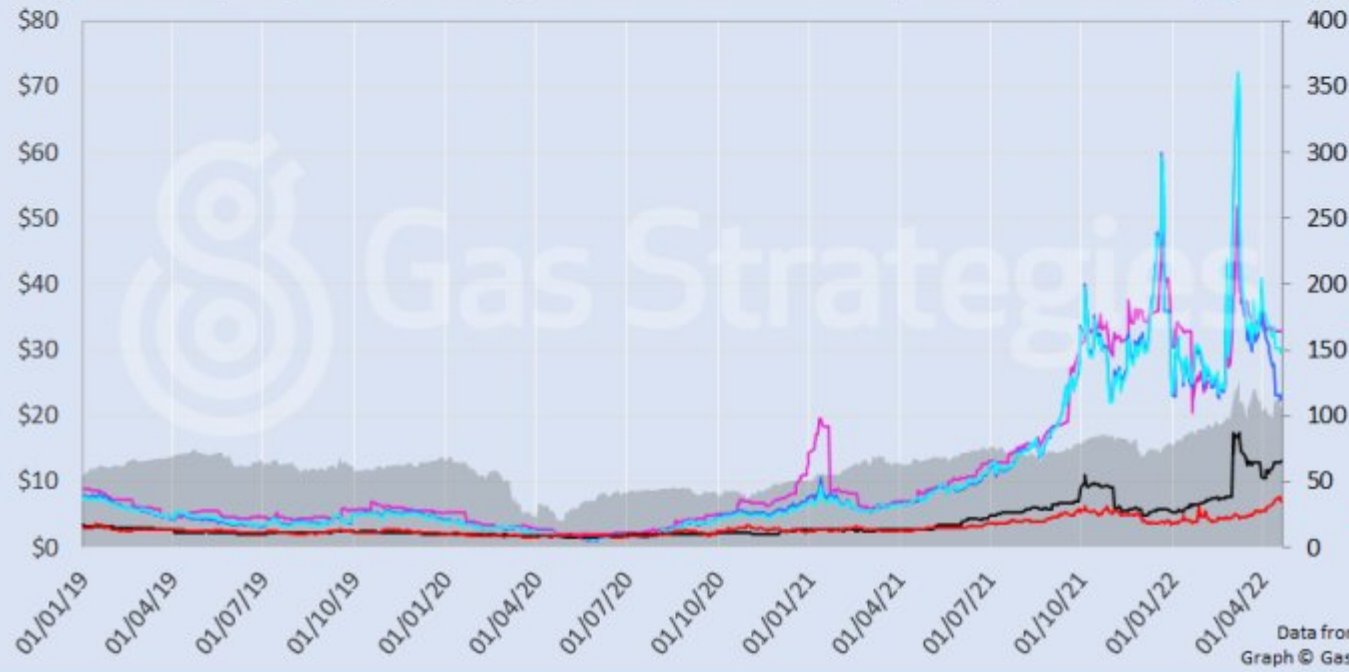
Oil prices diverged on Wednesday, with Brent closing 0.4% lower and WTI settling 0.1% higher.

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

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Front-month futures/index	20/04/2022	19/04/2022	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	6.94	7.18	-0.24	
NBP ($/MMBtu)	23.22	22.55	0.68	
NBP (£p/th)	177.88	173.33	4.55	
***Henry Hub-NBP** spread*	*16.29*	*15.37*	*0.91*	
TTF ($/MMBtu)	29.99	29.65	0.33	
TTF (€/MWh)	94.23	93.77	0.46	
***Henry Hub-TTF** spread*	*23.05*	*22.43*	*0.57*	
JKM ($/MMBtu)	32.93	32.93	0.00	
***TTF-JKM** spread*	*2.94*	*3.28*	*-0.33*	
***Henry Hub-JKM** spread*	*25.99*	*25.75*	*0.24*	
Brent ($/barrel)	106.80	107.25	-0.45	
WTI ($/barrel)	102.19	102.05	0.14	
***Brent-WTI spread** ($/barrel)*	*4.61*	*5.20*	*-0.59*	
API2 Coal ($/tonne)	327.65	322.35	5.30	
API2 Coal ($/MMBtu)	13.11	12.89	0.21	
EU CO_2 emissions allowances (€/tonne)	87.54	79.92	7.62	

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



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



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[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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