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[1]

Crude oil prices rose strongly on Friday amid hopes that a Democrat-controlled US Senate would pass a stimulus bill, and following Saudi Arabia's surprise production cuts announcement. Brent rose 3% to USD 56/barrel and WTI rose 2.8% to USD 52.24/barrel, but both were trading down by around 1% on Monday over fears that soaring Covid-19 infection rates in China and around the world would weigh on fuel demand.

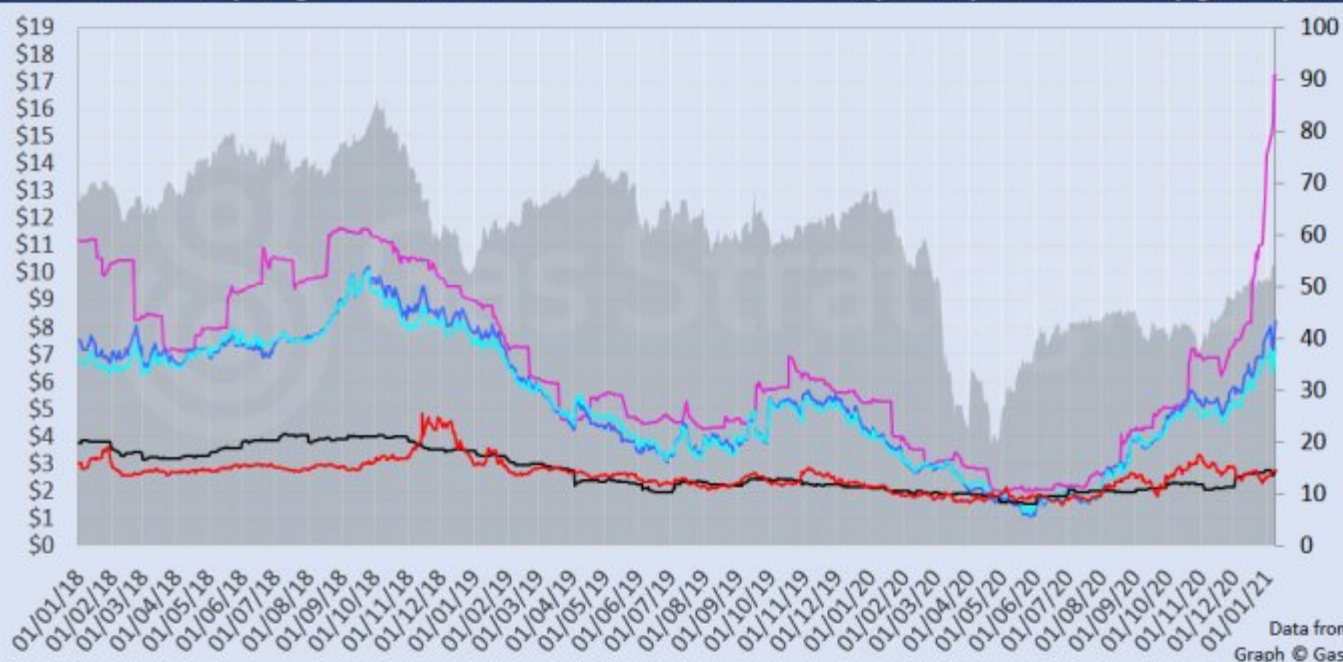
Futures contracts on European gas hubs NBP and TTF rose by more than 4% on Friday to settle at the equivalent of USD 8.22/MMBtu and USD 7.23/MMBtu as cold winter weather continues to drive heating demand for natural gas. CME's February JKM LNG futures contract was unchanged at USD 17.25/MMBtu, an all-time high, while US benchmark Henry Hub dipped by 1.1%.

The European carbon price also hit a fresh all-time high of EUR 34.80/tonne on Friday after rising 0.5%.

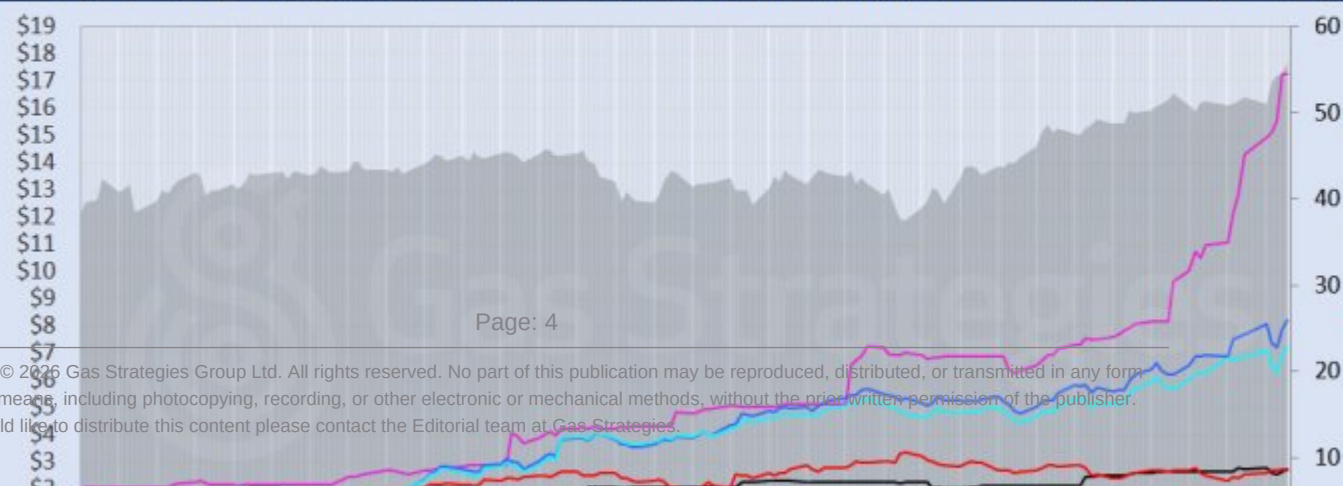
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	08/01/2021	07/01/2021	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.70	2.73	-0.03	
NBP (\$/MMBtu)	8.22	7.87	0.35	
NBP (£p/th)	60.69	58.08	2.61	
Henry Hub-NBP spread	5.52	5.14	0.38	
TTF (\$/MMBtu)	7.23	6.94	0.29	
TTF (€/MWh)	20.12	19.30	0.81	
Henry Hub-TTF spread	4.53	4.21	0.32	
JKM (\$/MMBtu)	17.25	17.25	0.00	
TTF-JKM spread	10.02	10.31	-0.29	
Henry Hub-JKM spread	14.55	14.52	0.03	
Brent (\$/barrel)	55.99	54.38	1.61	
WTI (\$/barrel)	52.24	50.83	1.41	
Brent-WTI spread (\$/barrel)	3.75	3.55	0.20	
API2 Coal (\$/tonne)	68.50	66.60	1.90	
API2 Coal (\$/MMBtu)	2.74	2.66	0.08	
EU CO ₂ emissions allowances (€/tonne)	34.80	34.64	0.16	

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



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



[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 reserved.



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