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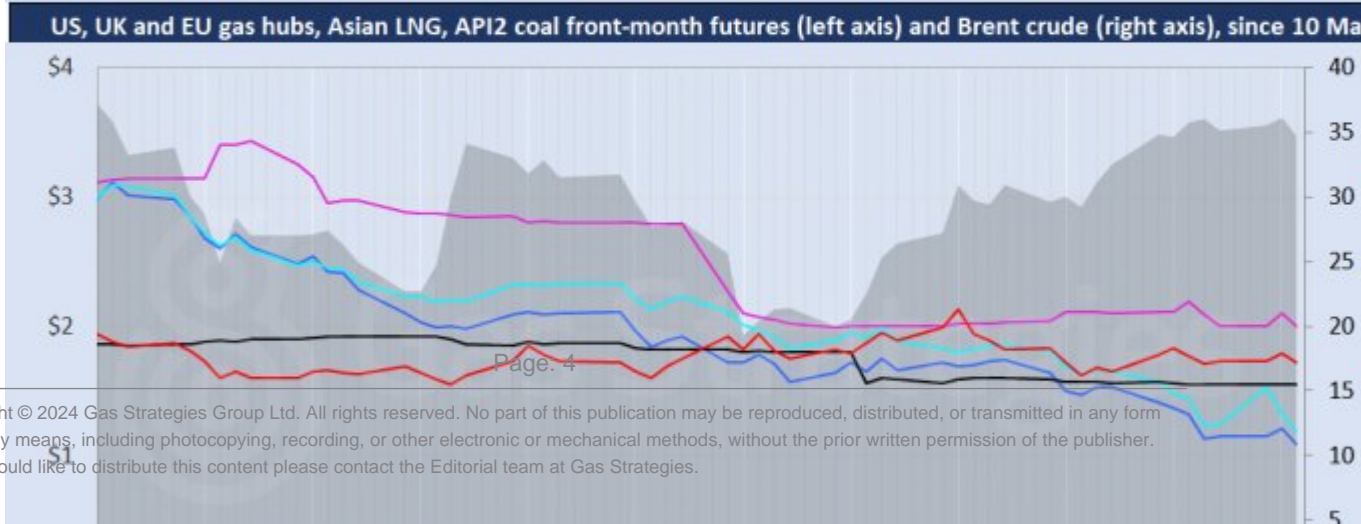
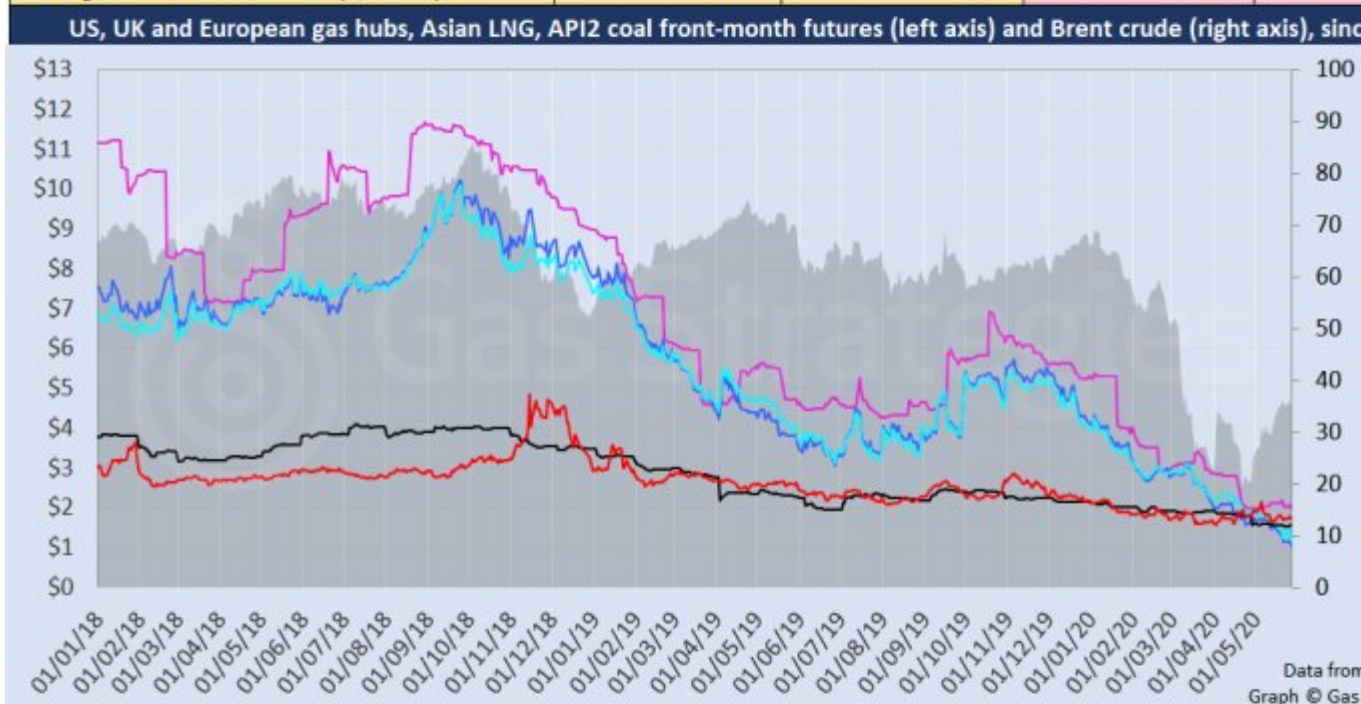
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European wholesale gas prices fell abruptly again on Wednesday to widen the discount against US and Asian benchmarks. June-dated UK NBP and Dutch TTF both crashed more than 10% to settle at the equivalent of USD 1.09/MMBtu and USD 1.19/MMBtu. US gas benchmark Henry Hub fell less sharply by 4% to close at USD 1.72/MMBtu, widening the 'American premium' over British molecules to USD 0.64/MMBtu – equivalent to 59% of NBP. CME's JKM futures fell 4.8% to USD 2/MMBtu, erasing Tuesday's gains

Crude oil prices softened on Wednesday on reports that Russia intends to roll back oil production cuts, with July-dated contracts on Brent and WTI falling 4-4.5% to close at USD 34.74/barrel and USD 32.81/barrel, respectively. Both were trading down by around 2-3% on Thursday morning.

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

Front-month futures/index	27/05/2020	26/05/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.72	1.79	-0.07	
NBP (\$/MMBtu)	1.09	1.21	-0.13	
NBP (£p/th)	8.88	9.82	-0.94	
Henry Hub-NBP spread	-0.64	-0.58	-0.05	
TTF (\$/MMBtu)	1.19	1.33	-0.14	
TTF (€/MWh)	3.69	4.12	-0.43	
Henry Hub-TTF spread	-0.54	-0.47	-0.07	
JKM (\$/MMBtu)	2.00	2.10	-0.10	
TTF-JKM spread	0.81	0.77	0.04	
Henry Hub-JKM spread	0.28	0.31	-0.03	
Brent (\$/barrel)	34.74	36.17	-1.43	
WTI (\$/barrel)	32.81	34.35	-1.54	
Brent-WTI spread (\$/barrel)	1.93	1.82	0.11	
API2 Coal (\$/tonne)	38.70	38.70	0.00	
API2 Coal (\$/MMBtu)	1.55	1.55	0.00	
EU CO ₂ emissions allowances (€/tonne)	21.26	21.53	-0.27	



[1]

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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