

19 April 2024

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Pricewatch | 3 Jul 2020 | Gas Matters Today
Publication date: 03 July 2020

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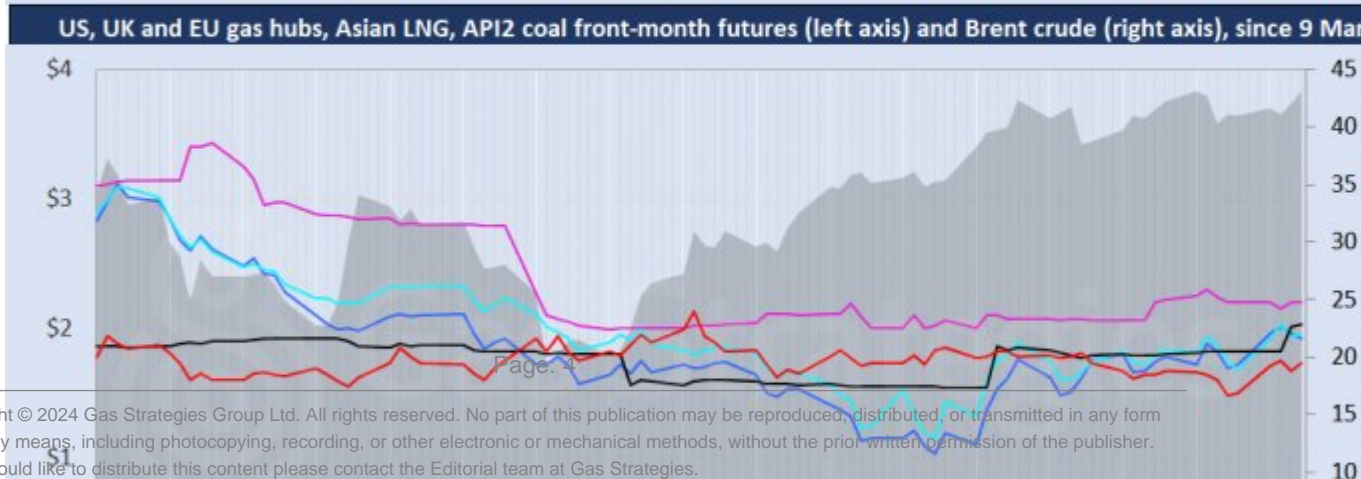
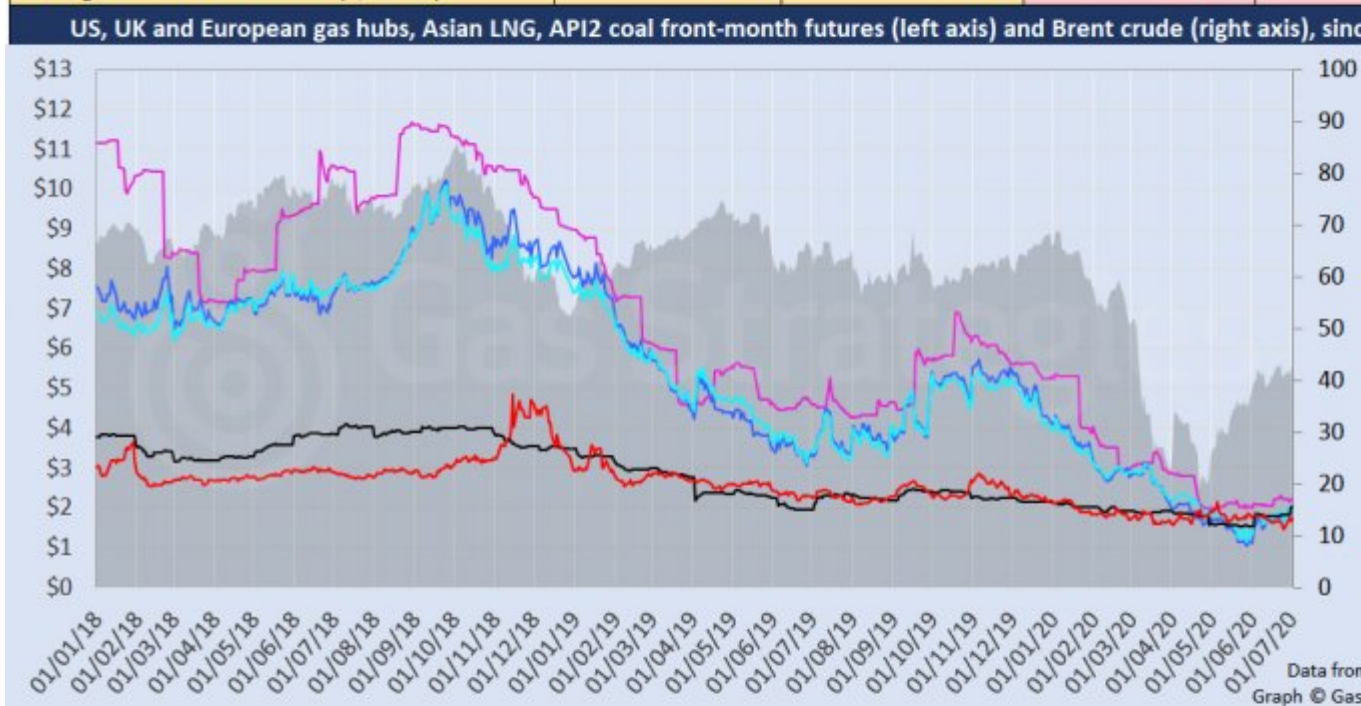
Crude oil prices bounced on encouraging US job statistics on Thursday, as global benchmark Brent rose 2.6% to USD 43.14/barrel and US benchmark WTI gained 2.1% to close at USD 40.65/barrel. But both benchmarks were trading down by around 1.4% on Friday morning as US Covid-19 infections rose to record levels, raising fears of potential fresh travel restrictions hurting demand recovery.

UK and European natural gas hubs diverged on Thursday, as front-month NBP lost 2.2% to hit the equivalent of USD 1.92/MMBtu and Dutch TTF gained 1.4% to close at USD 1.96/MMBtu. US benchmark Henry Hub also rose 3.8% to close at USD 1.73/MMBtu, while CME's JKM were unchanged.

The European carbon price ended a three-day rally, with ETS allowances (EUAs) losing 1.2% yesterday to close at EUR 27.31/tonne. Month-ahead EUA futures are still up by around 44% since late March.

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

Front-month futures/index	02/07/2020	01/07/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.73	1.67	0.06	
NBP (\$/MMBtu)	1.92	1.96	-0.04	
NBP (£p/th)	15.37	15.72	-0.35	
Henry Hub-NBP spread	0.18	0.29	-0.11	
TTF (\$/MMBtu)	1.96	1.93	0.02	
TTF (€/MWh)	5.94	5.86	0.08	
Henry Hub-TTF spread	0.22	0.26	-0.04	
JKM (\$/MMBtu)	2.20	2.20	0.00	
TTF-JKM spread	0.24	0.27	-0.02	
Henry Hub-JKM spread	0.47	0.53	-0.06	
Brent (\$/barrel)	43.14	42.03	1.11	
WTI (\$/barrel)	40.65	39.82	0.83	
Brent-WTI spread (\$/barrel)	2.49	2.21	0.28	
API2 Coal (\$/tonne)	50.85	50.25	0.60	
API2 Coal (\$/MMBtu)	2.03	2.01	0.02	
EU CO ₂ emissions allowances (€/tonne)	27.31	27.65	-0.34	



[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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