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[1]

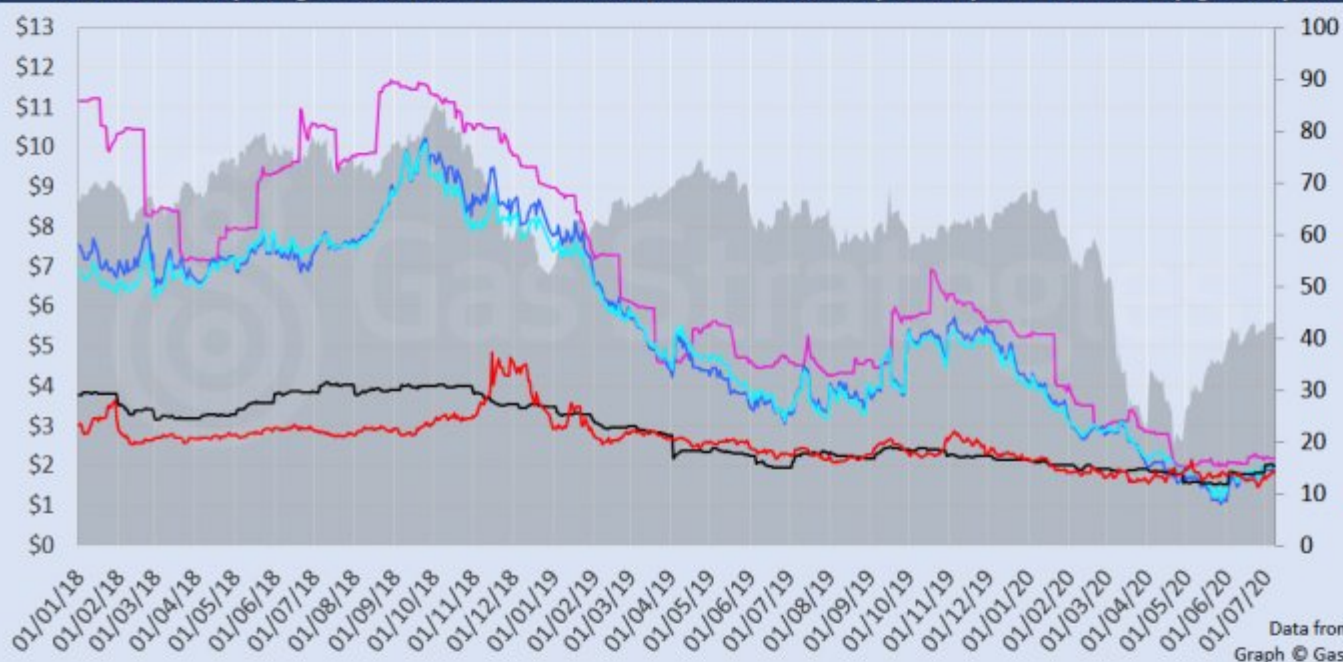
Natural gas prices on both sides of the Atlantic fell in tandem yesterday, with front-month contracts on US benchmark Henry Hub, UK NBP and Dutch TTF all declining by around 3%. CME's JKM futures contract fell by only 0.2%, which had the effect of widening the 'Asian premium' for gas over both the US and Europe by around USD 0.05/MMBtu in both cases.

Crude oil prices were virtually unchanged again in yesterday's session, as global benchmark Brent and US benchmark WTI closed at USD 43.29/barrel and USD 40.90/barrel, respectively. Brent and WTI were both trading down only marginally this morning.

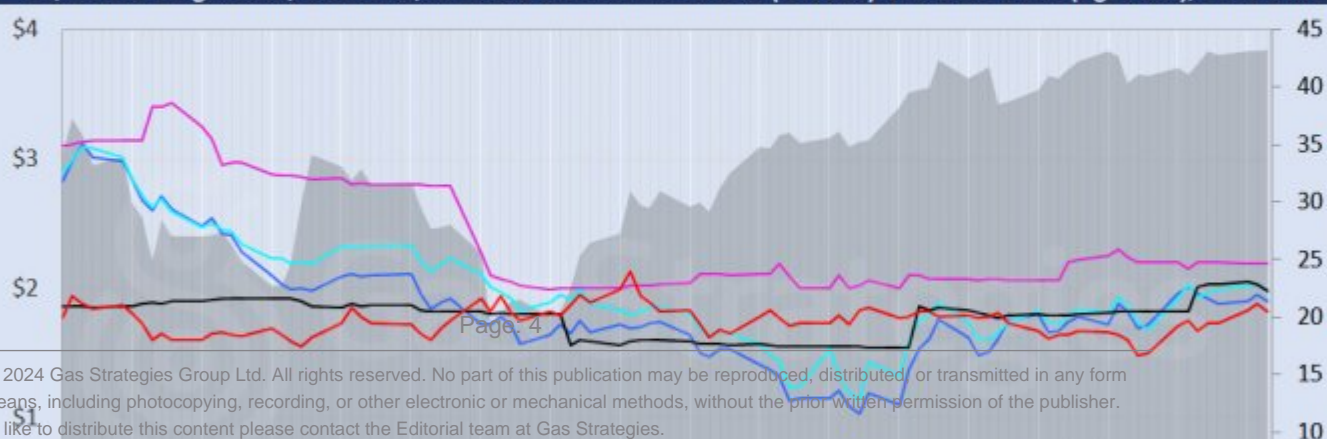
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	08/07/2020	07/07/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.82	1.88	-0.05	
NBP (\$/MMBtu)	1.90	1.95	-0.06	
NBP (£p/th)	15.07	15.53	-0.46	
Henry Hub-NBP spread	0.07	0.08	0.00	
TTF (\$/MMBtu)	1.97	2.03	-0.06	
TTF (€/MWh)	5.94	6.12	-0.19	
Henry Hub-TTF spread	0.15	0.15	-0.01	
JKM (\$/MMBtu)	2.19	2.20	0.00	
TTF-JKM spread	0.22	0.17	0.05	
Henry Hub-JKM spread	0.37	0.32	0.05	
Brent (\$/barrel)	43.29	43.08	0.21	
WTI (\$/barrel)	40.90	40.62	0.28	
Brent-WTI spread (\$/barrel)	2.39	2.46	-0.07	
API2 Coal (\$/tonne)	49.55	50.65	-1.10	
API2 Coal (\$/MMBtu)	1.98	2.03	-0.04	
EU CO ₂ emissions allowances (€/tonne)	29.25	29.32	-0.07	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 9 Mar



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 9 Mar



[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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