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[1]

Crude oil prices softened on Thursday on gloomy economic data from the US and France, pushing Brent and US benchmark WTI down by 1.9% and 3.3.% to USD 42.94/barrel and USD 39.92/barrel, respectively. Oil prices appeared to be adjusting on Friday, with WTI trading above USD 40/barrel when markets opened.

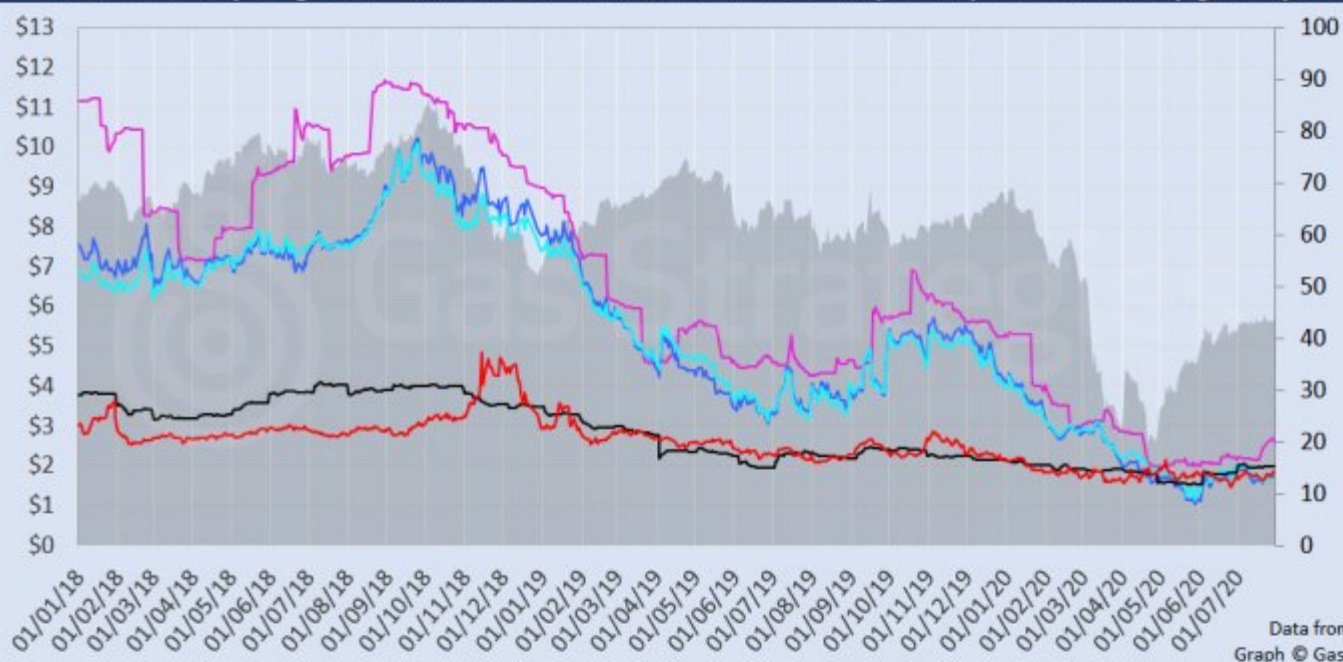
UK and continental European gas hubs diverged slightly yesterday, as the front-month contract on UK NBP fell 1.9% to USD 1.75/MMBtu and Dutch TTF rose 0.9% to USD 1.81/MMBtu. Henry Hub fell 1.3% to USD 1.83/MMBtu, while CME's JKM futures fell 1.7% to USD 2.62/MMBtu.

The European carbon price was also in the red yesterday, as the month-ahead futures contract for ETS carbon allowances (EUAs) fell 2.4% to close at EUR 25.49/tonne.

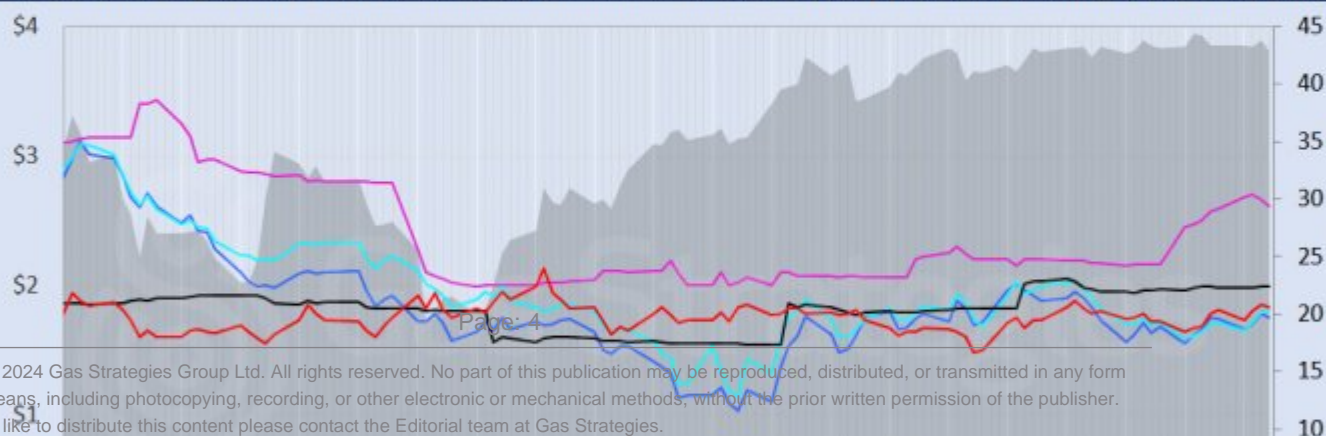
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	30/07/2020	29/07/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.83	1.85	-0.03	
NBP (\$/MMBtu)	1.75	1.78	-0.03	
NBP (£p/th)	13.46	13.72	-0.26	
Henry Hub-NBP spread	-0.07	-0.07	0.00	
TTF (\$/MMBtu)	1.81	1.79	0.02	
TTF (€/MWh)	5.22	5.18	0.05	
Henry Hub-TTF spread	-0.02	-0.07	0.04	
JKM (\$/MMBtu)	2.62	2.66	-0.04	
TTF-JKM spread	0.81	0.87	-0.06	
Henry Hub-JKM spread	0.79	0.81	-0.02	
Brent (\$/barrel)	42.94	43.75	-0.81	
WTI (\$/barrel)	39.92	41.27	-1.35	
Brent-WTI spread (\$/barrel)	3.02	2.48	0.54	
API2 Coal (\$/tonne)	49.75	49.65	0.10	
API2 Coal (\$/MMBtu)	1.99	1.99	0.00	
EU CO ₂ emissions allowances (€/tonne)	25.49	26.13	-0.64	

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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