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[1]

Month-ahead gas in UK and Europe is now more expensive than in Asia or the US Gulf Coast, after UK NBP and Dutch TTF both gained ~4.5% on Tuesday to close at the equivalent of USD 3.11/MMBtu and USD 2.99/MMBtu, respectively. CME's JKM futures contract was unchanged at USD 2.90/MMBtu and Henry Hub gained 3.3% to USD 2.42/MMBtu.

NBP has not closed above the USD 3/MMBtu level since 31 January 2020. The TTF price is the highest since 15 March 2020.

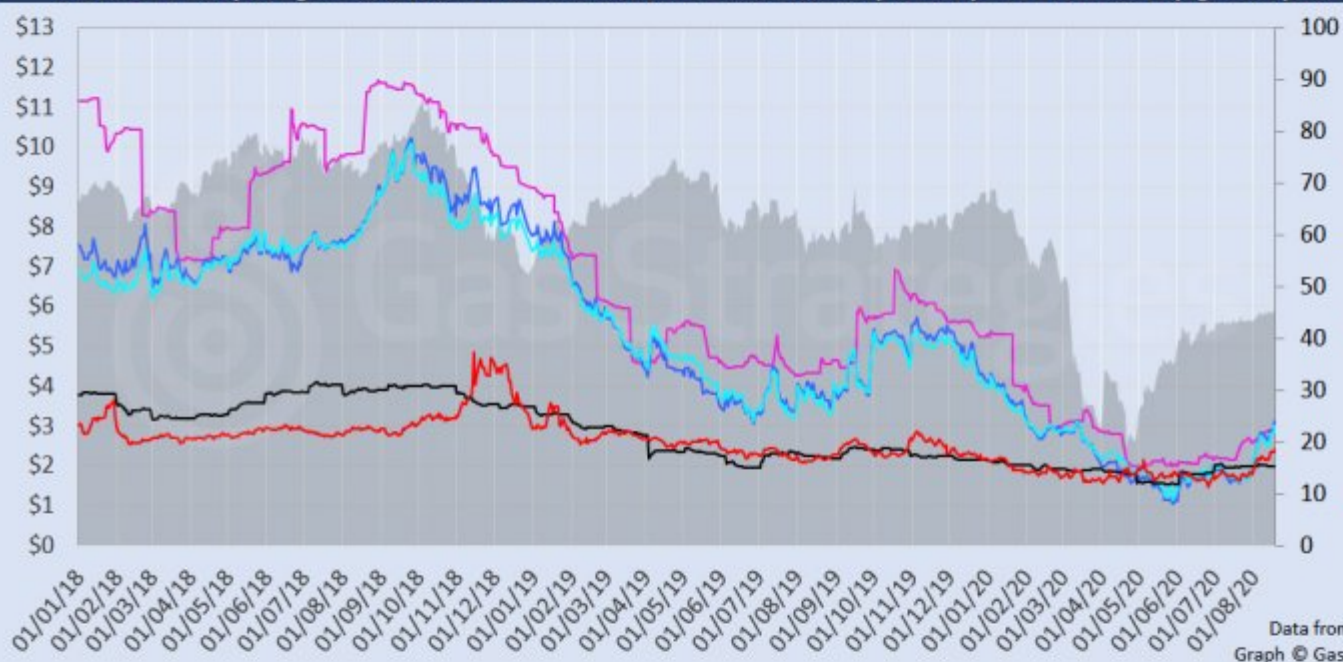
Crude oil prices were stable in the session. Brent gained 0.2% to USD 45.46/barrel and WTI was unchanged.

The European carbon price gained marginally, as the month-ahead futures contract for ETS carbon allowances (EUAs) rose 1% to close at EUR 26.51/tonne.

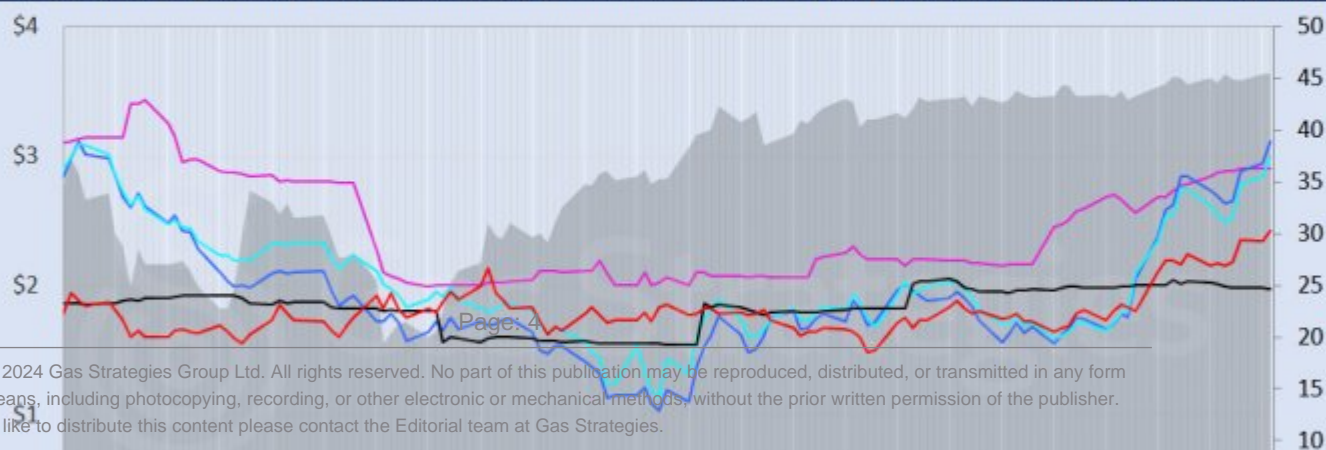
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	18/08/2020	17/08/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.42	2.34	0.08	
NBP (\$/MMBtu)	3.11	2.95	0.16	
NBP (£p/th)	23.51	22.48	1.03	
Henry Hub-NBP spread	0.69	0.61	0.09	
TTF (\$/MMBtu)	2.99	2.85	0.14	
TTF (€/MWh)	8.55	8.18	0.37	
Henry Hub-TTF spread	0.57	0.51	0.07	
JKM (\$/MMBtu)	2.90	2.90	0.00	
TTF-JKM spread	-0.09	0.05	-0.14	
Henry Hub-JKM spread	0.48	0.56	-0.08	
Brent (\$/barrel)	45.46	45.37	0.09	
WTI (\$/barrel)	42.89	42.89	0.00	
Brent-WTI spread (\$/barrel)	2.57	2.48	0.09	
API2 Coal (\$/tonne)	49.35	49.55	-0.20	
API2 Coal (\$/MMBtu)	1.97	1.98	-0.01	
EU CO ₂ emissions allowances (€/tonne)	26.51	26.26	0.25	

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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