

16 April 2024

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Pricewatch | 20 Aug 2020 | Gas Matters Today  
Publication date: 20 August 2020

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[1]

Crude oil prices barely budged despite yesterday's OPEC+ meeting, after which the cartel said in a statement that the pace of demand recovery "appeared to be slower than anticipated with growing risks of a prolonged wave of COVID-19". OPEC also warned of "fragility of the market and significant uncertainties". But this did not weigh on prices; Brent and WTI were virtually unchanged on Wednesday, closing at USD 45.37/barrel and USD 42.93/barrel, respectively. Both were trading down by more than 1% on Thursday morning.

The front-month for CME's JKM futures yesterday rolled over into the October contract, which has been trading at a growing premium to September for some time. October JKM yesterday closed at USD 4.09/MMBtu, down 3.2% day on day – but this price represents a premium of 41% on the final closing price of the September contract.

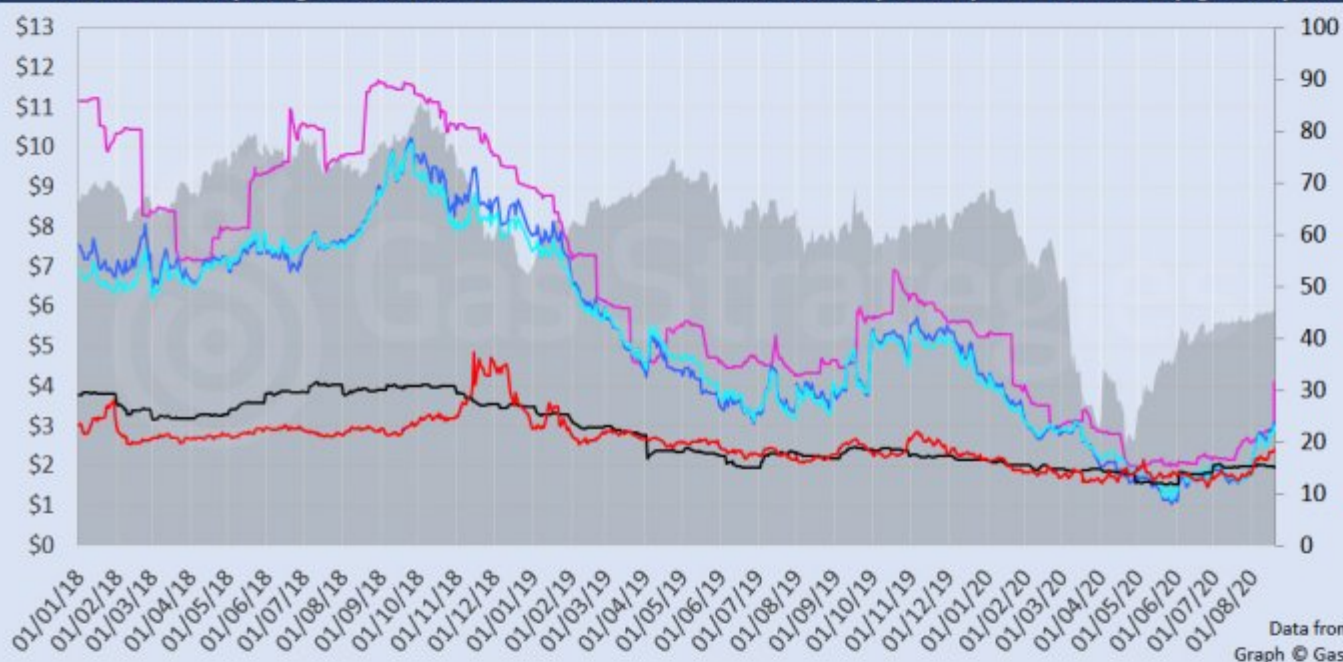
Month-ahead UK NBP and Dutch TTF gas contracts both fell ~2.2% on Wednesday to close at the equivalent of USD 3.03/MMBtu and USD 2.91/MMBtu, respectively. Henry Hub gained 0.4% to USD 2.43/MMBtu.

The European carbon price softened marginally, as the month-ahead futures contract for ETS carbon allowances (EUAs) fell 1.2% to close at EUR 26.20/tonne.

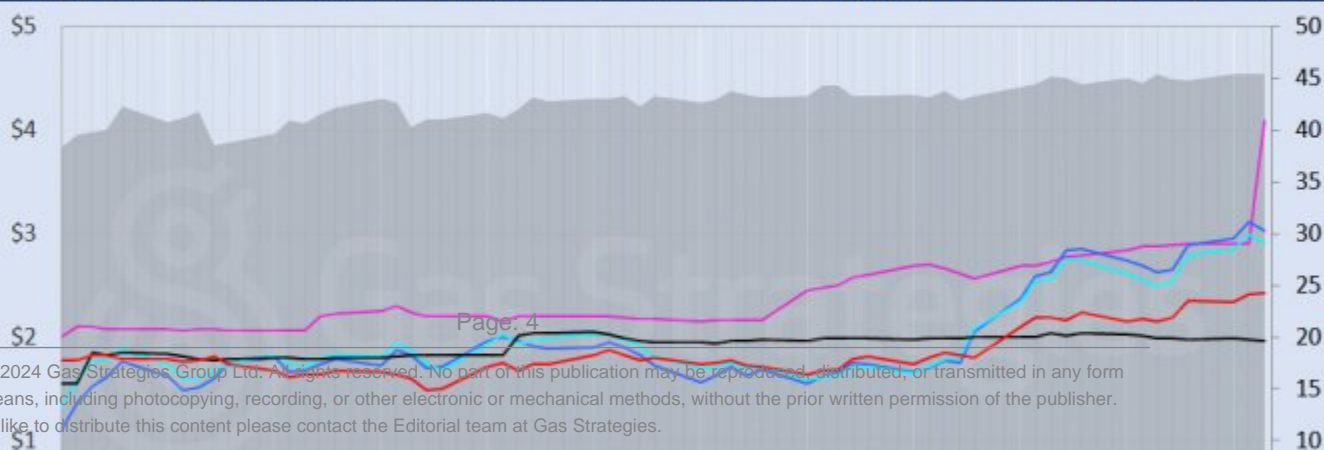
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	19/08/2020	18/08/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.43	2.42	0.01	
NBP (\$/MMBtu)	3.03	3.11	-0.08	
NBP (£p/th)	22.99	23.51	-0.52	
Henry Hub-NBP spread	0.61	0.69	-0.09	
TTF (\$/MMBtu)	2.91	2.99	-0.08	
TTF (€/MWh)	8.35	8.55	-0.20	
Henry Hub-TTF spread	0.49	0.57	-0.09	
JKM (\$/MMBtu)	4.09	2.90	1.19	
TTF-JKM spread	1.18	-0.09	1.27	
Henry Hub-JKM spread	1.66	0.48	1.18	
Brent (\$/barrel)	45.37	45.46	-0.09	
WTI (\$/barrel)	42.93	42.89	0.04	
Brent-WTI spread (\$/barrel)	2.44	2.57	-0.13	
API2 Coal (\$/tonne)	49.20	49.35	-0.15	
API2 Coal (\$/MMBtu)	1.97	1.97	-0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	26.20	26.51	-0.31	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jun 2019



[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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