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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

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T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
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[1]

The month-ahead US natural gas price fell on Tuesday on lower demand resulting from the devastation caused by Hurricane Laura and cooler weather that is expected to hit the US Gulf Coast in the wake of the storm. Lower US LNG feedgas volumes also helped push October-dated Henry Hub down by 3.9%, settling at USD 2.53/MMBtu.

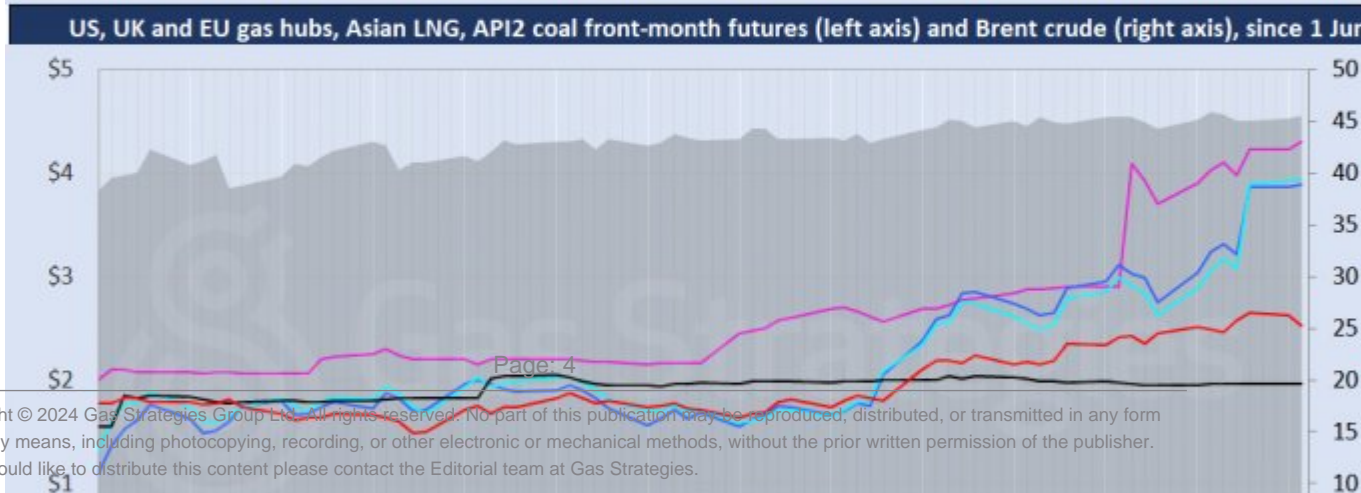
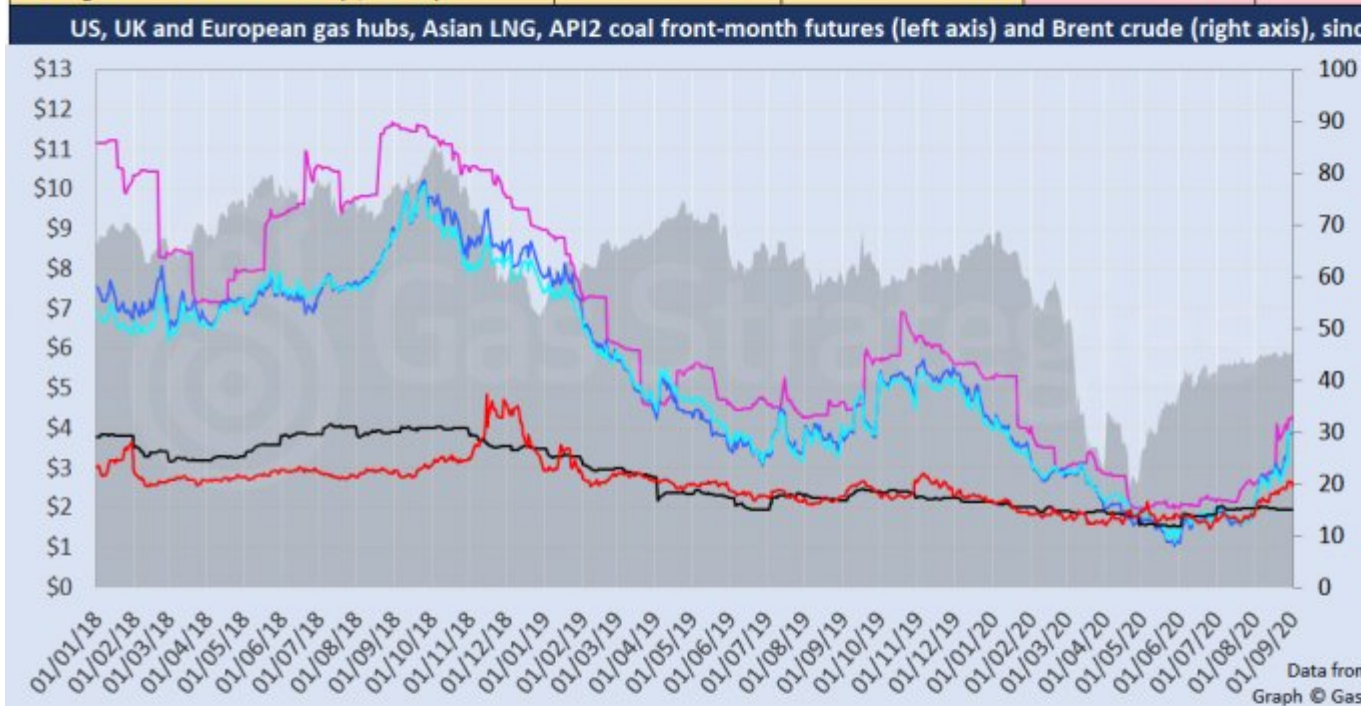
CME's JKM Asian LNG futures contract also made headway, rising 1.8% to close at USD 4.30/MMBtu. Reports suggest Chinese LNG buyers are actively securing cargoes for delivery in the northern hemisphere winter. European gas hubs NBP and TTF made marginal gains to close at USD 3.90/MMBtu and USD 3.95/MMBtu, respectively.

Crude oil prices shook off post-hurricane bearish sentiment thanks to positive economic data and signs of a slower acceleration in OPEC+ output than anticipated after the cartel agreed to increase daily output in August. Brent rose 0.7% and WTI gained 0.4% to hit USD 45.58/barrel and USD 42.76/barrel, respectively.

The European carbon price fell further yesterday, with the month-ahead futures contract for ETS carbon allowances (EUAs) losing 3.2% to hit EUR 27.72/tonne.

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

| Front-month futures/index | 01/09/2020 | 31/08/2020 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu) | 2.53 | 2.63 | -0.10 | |
| NBP (\$/MMBtu) | 3.90 | 3.87 | 0.03 | |
| NBP (£p/th) | 29.11 | 28.95 | 0.16 | |
| Henry Hub-NBP spread | 1.37 | 1.24 | 0.13 | |
| TTF (\$/MMBtu) | 3.95 | 3.93 | 0.01 | |
| TTF (€/MWh) | 11.30 | 11.24 | 0.06 | |
| Henry Hub-TTF spread | 1.42 | 1.30 | 0.12 | |
| JKM (\$/MMBtu) | 4.30 | 4.23 | 0.08 | |
| TTF-JKM spread | 0.35 | 0.29 | 0.06 | |
| Henry Hub-JKM spread | 1.77 | 1.60 | 0.18 | |
| Brent (\$/barrel) | 45.58 | 45.28 | 0.30 | |
| WTI (\$/barrel) | 42.76 | 42.61 | 0.15 | |
| Brent-WTI spread (\$/barrel) | 2.82 | 2.67 | 0.15 | |
| API2 Coal (\$/tonne) | 49.03 | 49.03 | 0.00 | |
| API2 Coal (\$/MMBtu) | 1.96 | 1.96 | 0.00 | |
| EU CO ₂ emissions allowances (€/tonne) | 27.72 | 28.64 | -0.92 | |



[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.



Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com



Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com



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+44 (0) 20 7332 9976
subscriptions@gasstrategies.com