

23 April 2024

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Pricewatch | 14 May 2020 | Gas Matters Today
Publication date: 14 May 2020

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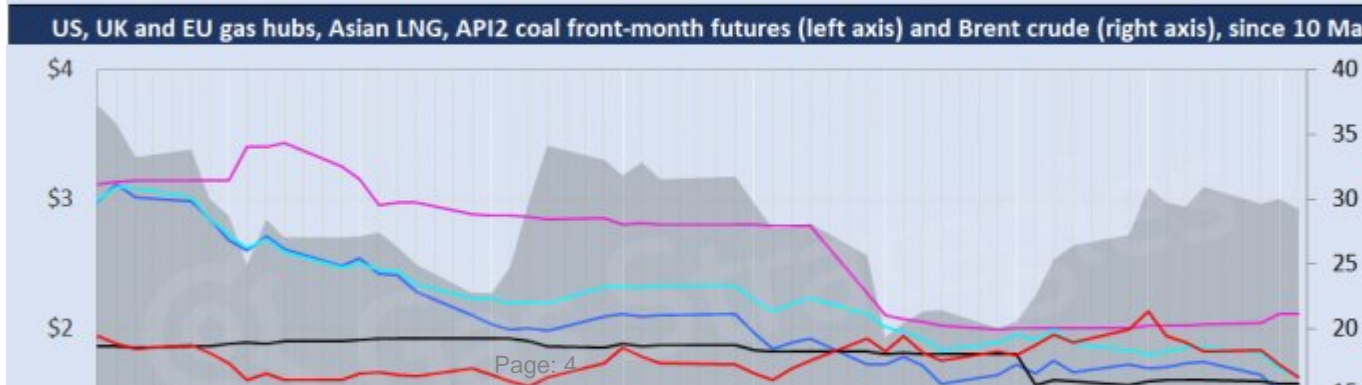
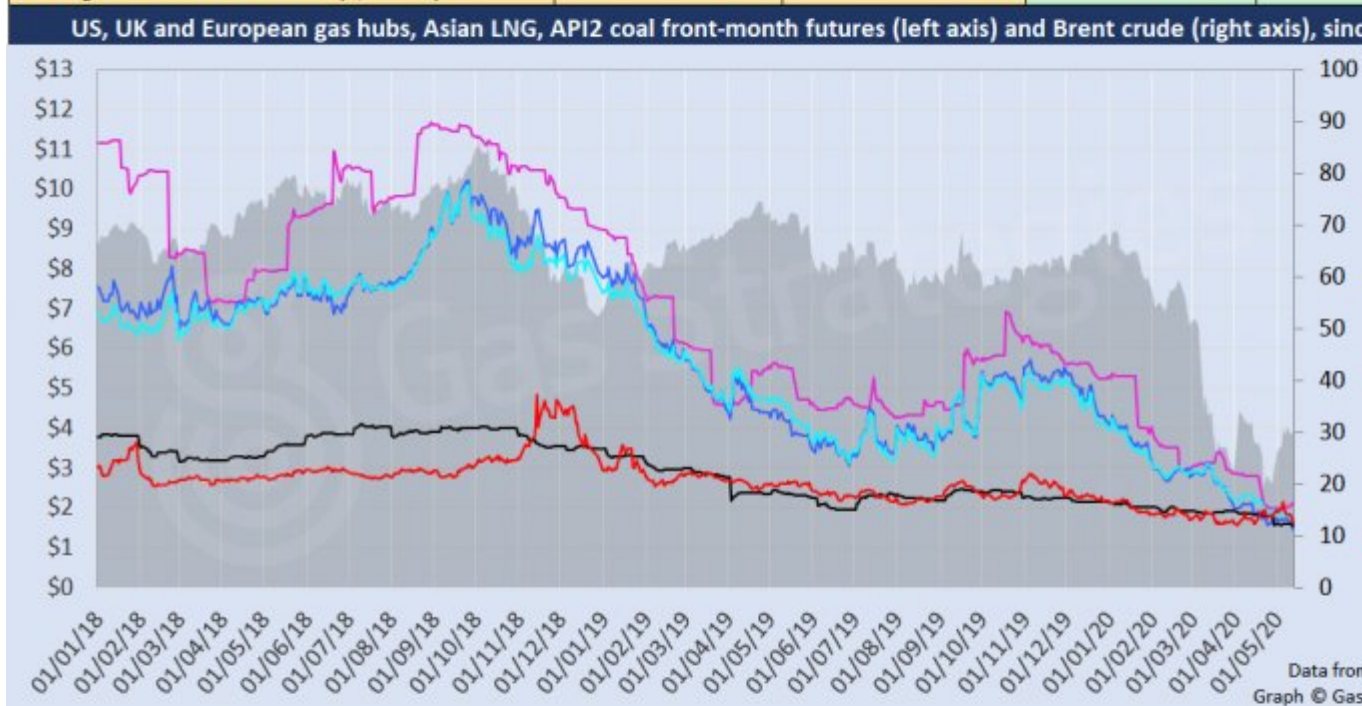
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The US natural gas price fell hard again on Wednesday, as the month-ahead contract on Henry Hub lost another 6%, this time outpacing losses on European hubs UK NBP and Dutch TTF – which fell 1.6% and 3.7% in the session, respectively. This pushed the TTF spread back into positive territory and narrowed the NBP discount on HH by a third.

Global crude price Brent and US benchmark WTI lost 2.6% and 1.9% in Wednesday's session, respectively, closing at USD 29.19/barrel and USD 25.29/barrel. Both were trading higher in intra-day trading on Wednesday. The June-dated WTI contract expires next Tuesday, and some analysts are warning of the potential for a repeat of the volatility seen last month when the May-dated contract expired and turned briefly negative.

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

Front-month futures/index	13/05/2020	12/05/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.62	1.72	-0.10	
NBP (\$/MMBtu)	1.47	1.50	-0.03	
NBP (£p/th)	12.01	12.20	-0.19	
Henry Hub-NBP spread	-0.15	-0.22	0.07	
TTF (\$/MMBtu)	1.63	1.69	-0.07	
TTF (€/MWh)	5.12	5.31	-0.19	
Henry Hub-TTF spread	0.01	-0.03	0.04	
JKM (\$/MMBtu)	2.12	2.12	0.00	
TTF-JKM spread	0.49	0.42	0.07	
Henry Hub-JKM spread	0.50	0.40	0.10	
Brent (\$/barrel)	29.19	29.98	-0.79	
WTI (\$/barrel)	25.29	25.78	-0.49	
Brent-WTI spread (\$/barrel)	3.90	4.20	-0.30	
API2 Coal (\$/tonne)	39.30	39.35	-0.05	
API2 Coal (\$/MMBtu)	1.57	1.57	0.00	
EU CO ₂ emissions allowances (€/tonne)	18.59	18.45	0.14	



[1]

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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