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# Pricewatch | 15 May 2020 | Gas Matters Today

**The US natural gas price rebounded on Thursday above the continental European benchmark**, as the month-ahead contract on Henry Hub gained 4% to hit USD 1.68/MMBtu – outpacing a 2.9% rise in TTF, which closed at USD 1.67/MMBtu. UK NBP also rose 4% to USD 1.53/MMBtu, leaving the US-UK spread virtually unchanged.

Global crude price Brent and US benchmark WTI made significant gains in yesterday's session on growing confidence that the oil market is emerging from the worst of the coronavirus crisis. Brent climbed 6.6% to USD 31.13/barrel, a fresh four-week high, and WTI rose 9% to USD 27.56/barrel – its highest closing price in six weeks. Both were trading above these prices in intra-day trading on Friday.

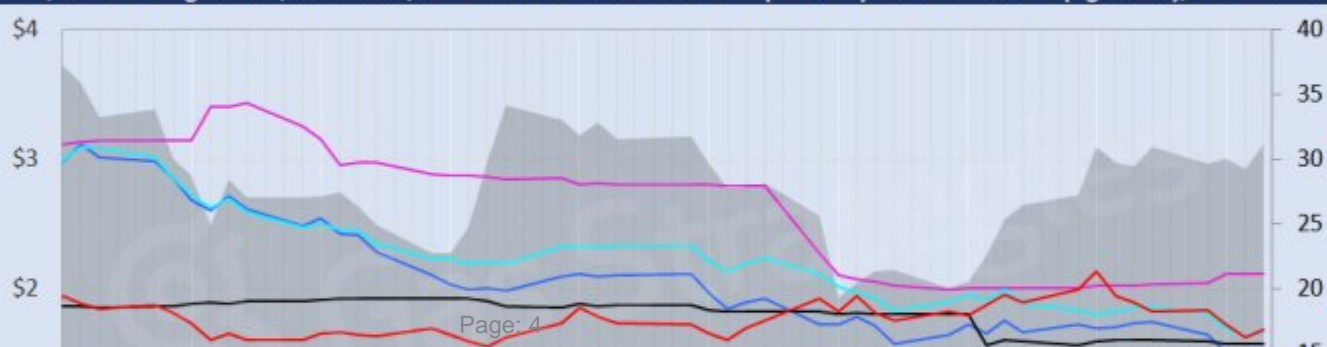
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	14/05/2020	13/05/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.68	1.62	0.06	
NBP (\$/MMBtu)	1.53	1.47	0.06	
NBP (£p/th)	12.53	12.01	0.52	
Henry Hub-NBP spread	-0.15	-0.15	-0.01	
TTF (\$/MMBtu)	1.67	1.63	0.04	
TTF (€/MWh)	5.27	5.12	0.15	
Henry Hub-TTF spread	-0.01	0.01	-0.02	
JKM (\$/MMBtu)	2.11	2.12	-0.01	
TTF-JKM spread	0.44	0.49	-0.05	
Henry Hub-JKM spread	0.43	0.50	-0.07	
Brent (\$/barrel)	31.13	29.19	1.94	
WTI (\$/barrel)	27.56	25.29	2.27	
Brent-WTI spread (\$/barrel)	3.57	3.90	-0.33	
API2 Coal (\$/tonne)	39.15	39.30	-0.15	
API2 Coal (\$/MMBtu)	1.57	1.57	-0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	18.76	18.59	0.17	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 01/01/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 10 May 2019



[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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