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Pricewatch | 18 May 2020 | Gas Matters Today

Crude oil prices enjoyed a barn-storming end to last week's recovery, as June-dated contracts on global crude price Brent and US benchmark WTI gained 4.4% and 6.8%, respectively, to close at USD 32.50/barrel and USD 29.43/barrel, representing weekly gains of 9.7% and 22%. For Brent, Friday's closing price marks a six-week high, while WTI rose to highs not seen since early March price crash. The June-dated WTI contract expires tomorrow, although commentators do not anticipate a return to negative pricing that occurred when the May contract expired a month ago.

US natural gas price Henry Hub fell 2.1% on Friday, again flipping the spread against Dutch TTF back into positive territory and chipping away at the discount for US molecules against UK NBP. CME's JKM futures fell modestly, leaving the US- and European-Asian spreads virtually unchanged.

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

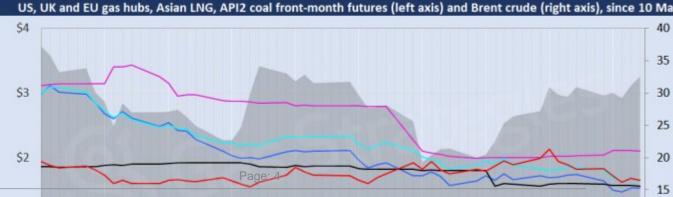
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Front-month futures/index	15/05/2020	14/05/2020	Daily +/- (\$)	Dail
Henry Hub (\$/MMBtu)	1.65	1.68	-0.04	
NBP (\$/MMBtu)	1.53	1.53	0.00	
NBP (£p/th)	12.59	12.53	0.06	
Henry Hub-NBP spread	-0.12	-0.15	0.03	
TTF (\$/MMBtu)	1.65	1.67	-0.01	
TTF (€/MWh)	5.22	5.27	-0.05	
Henry Hub-TTF spread	0.01	-0.01	0.02	
JKM (\$/MMBtu)	2.11	2.11	0.00	
TTF-JKM spread	0.45	0.44	0.01	
Henry Hub-JKM spread	0.46	0.43	0.03	Í
Brent (\$/barrel)	32.50	31.13	1.37	
WTI (\$/barrel)	29.43	27.56	1.87	
Brent-WTI spread (\$/barrel)	3.07	3.57	-0.50	
API2 Coal (S/tonne)	39.00	39.15	-0.15	
API2 Coal (S/MMBtu)	1.56	1.57	-0.01	
EU CO ₂ emissions allowances (€/tonne)	19.09	18.76	0.33	





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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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