

24 April 2024

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Pricewatch | 27 May 2020 | Gas Matters Today
Publication date: 27 May 2020

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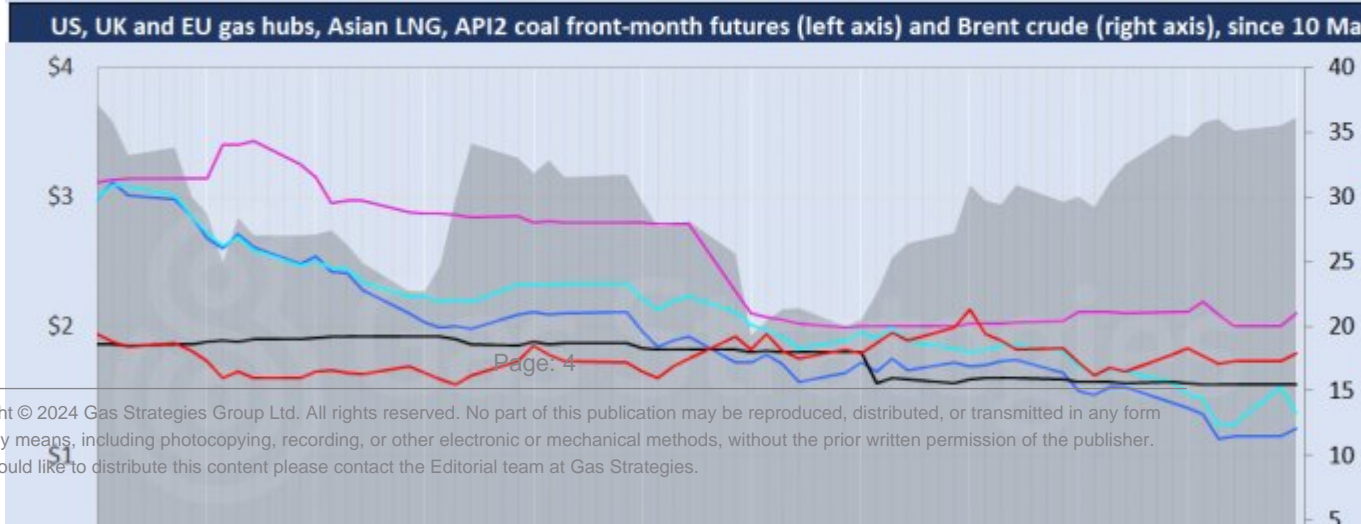
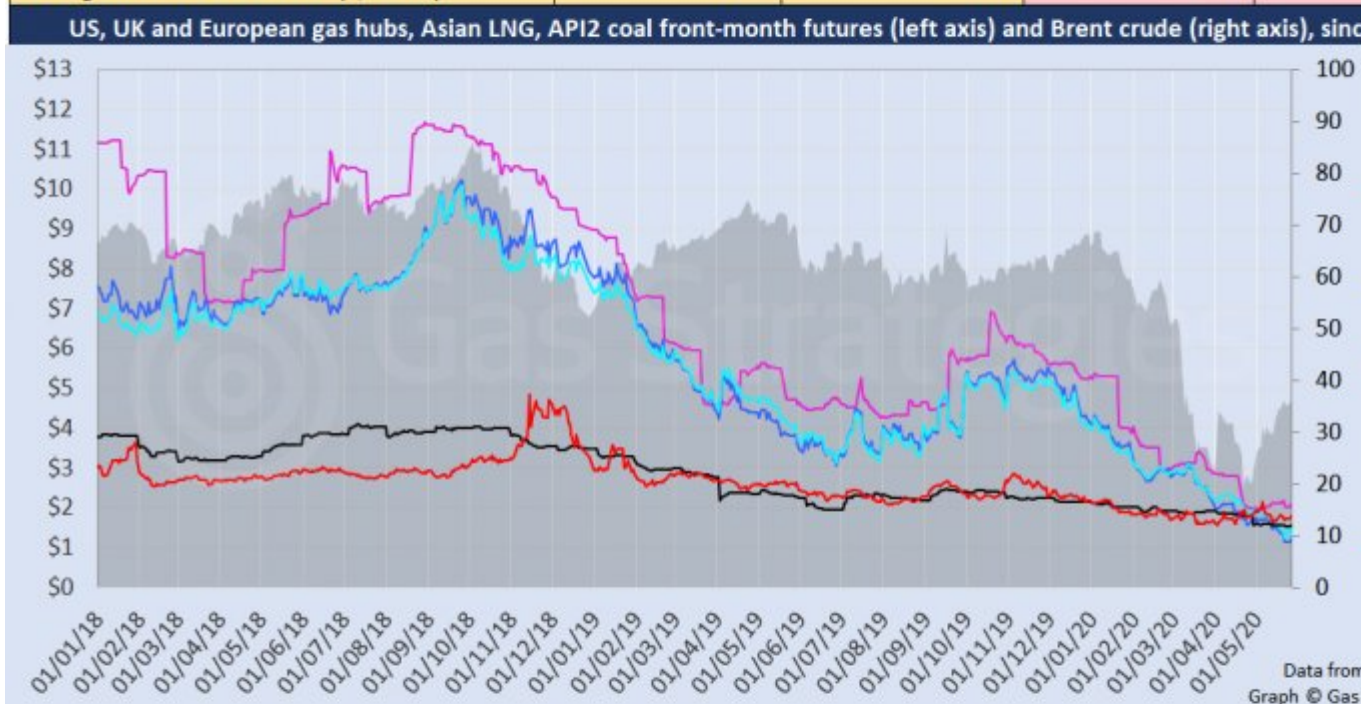
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The continental European wholesale gas price fell sharply on Tuesday to erase much of Monday's gains. June-dated Dutch TTF crashed 14% to settle at the equivalent of USD 1.33/MMBtu. UK gas price NBP rose 3.8% to USD 1.21/MMBtu, narrowing the gas spread across the English channel. US gas benchmark Henry Hub gained 3.6% to close at USD 1.79/MMBtu. CME's JKM futures gained 4.7% to hit USD 2.10/MMBtu.

Crude oil prices remained firm on Tuesday, with July-dated contracts on Brent and WTI gaining 1.8% and 1.9% to close at USD 36.17/barrel and USD 34.35/barrel, respectively. Both were trading down by around 2% on Wednesday morning.

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

Front-month futures/index	26/05/2020	25/05/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.79	1.73	0.06	
NBP (\$/MMBtu)	1.21	1.15	0.06	
NBP (£p/th)	9.82	9.46	0.36	
Henry Hub-NBP spread	-0.58	-0.58	0.00	
TTF (\$/MMBtu)	1.33	1.53	-0.21	
TTF (€/MWh)	4.12	4.79	-0.67	
Henry Hub-TTF spread	-0.47	-0.20	-0.27	
JKM (\$/MMBtu)	2.10	2.01	0.10	
TTF-JKM spread	0.77	0.47	0.30	
Henry Hub-JKM spread	0.31	0.27	0.03	
Brent (\$/barrel)	36.17	35.53	0.64	
WTI (\$/barrel)	34.35	33.72	0.63	
Brent-WTI spread (\$/barrel)	1.82	1.81	0.01	
API2 Coal (\$/tonne)	38.70	38.65	0.05	
API2 Coal (\$/MMBtu)	1.55	1.55	0.00	
EU CO ₂ emissions allowances (€/tonne)	21.53	21.54	-0.01	



[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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