

24 April 2024

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Pricewatch | 2 Jun 2020 | Gas Matters Today
Publication date: 02 June 2020

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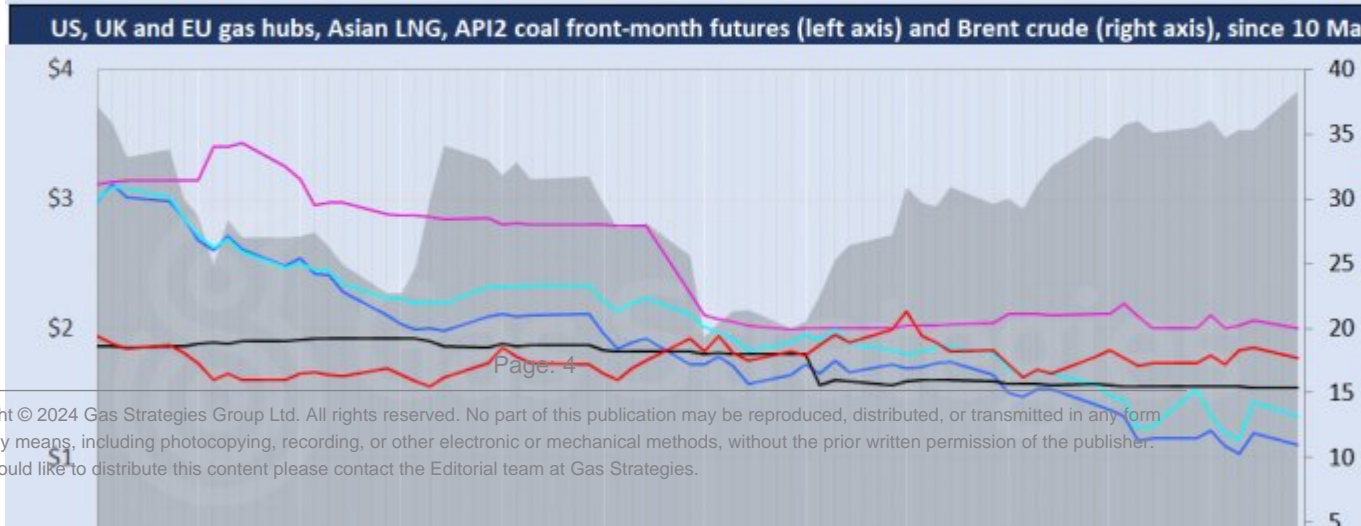
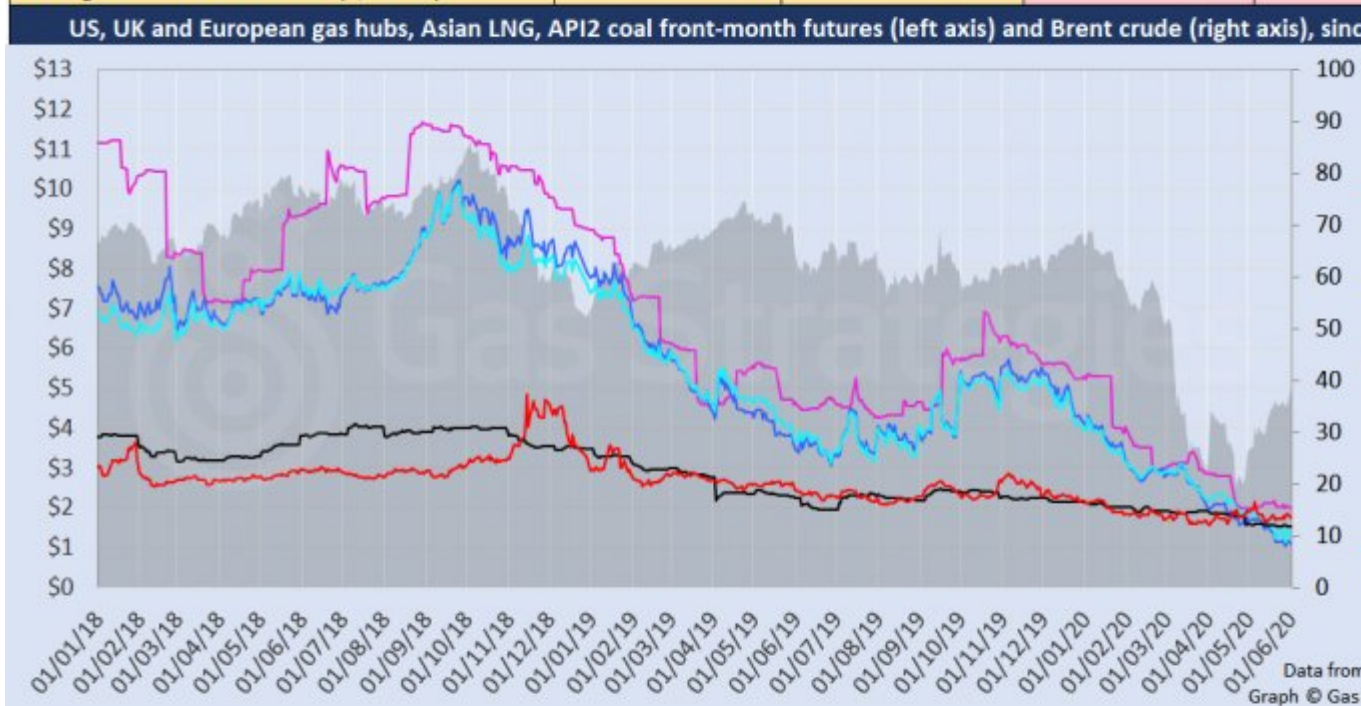
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Brent crude recovered its premium over US WTI on Monday. July-dated Brent soared 8.5% to close at USD 38.32/barrel, a new three-month high, while WTI fell 0.1%, flipping the spread back into positive territory at USD 2.88/barrel. Both contracts were trading up by around 1% on Tuesday morning.

Natural gas prices fell on both sides of the Atlantic on Monday, with European hubs NBP and TTF outpacing Henry Hub's decline. July-dated NBP fell 8.7% to settle at the equivalent of USD 1.10/MMBtu and TTF fell 7.6% to USD 1.32/MMBtu, while Henry Hub fell 4.1% to USD 1.77/MMBtu, which marginally increased the 'American premium' for natural gas. CME's JKM futures fell 3.1% to settle back at USD 2/MMBtu.

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

Front-month futures/index	01/06/2020	29/05/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.77	1.85	-0.08	
NBP (\$/MMBtu)	1.10	1.19	-0.09	
NBP (£p/th)	8.79	9.63	-0.84	
Henry Hub-NBP spread	-0.68	-0.66	-0.02	
TTF (\$/MMBtu)	1.32	1.43	-0.11	
TTF (€/MWh)	4.05	4.39	-0.33	
Henry Hub-TTF spread	-0.45	-0.42	-0.03	
JKM (\$/MMBtu)	2.00	2.07	-0.06	
TTF-JKM spread	0.68	0.64	0.04	
Henry Hub-JKM spread	0.23	0.22	0.01	
Brent (\$/barrel)	38.32	35.33	2.99	
WTI (\$/barrel)	35.44	35.49	-0.05	
Brent-WTI spread (\$/barrel)	2.88	-0.16	3.04	
API2 Coal (\$/tonne)	38.58	38.60	-0.02	
API2 Coal (\$/MMBtu)	1.54	1.54	0.00	
EU CO ₂ emissions allowances (€/tonne)	20.90	21.33	-0.43	



[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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