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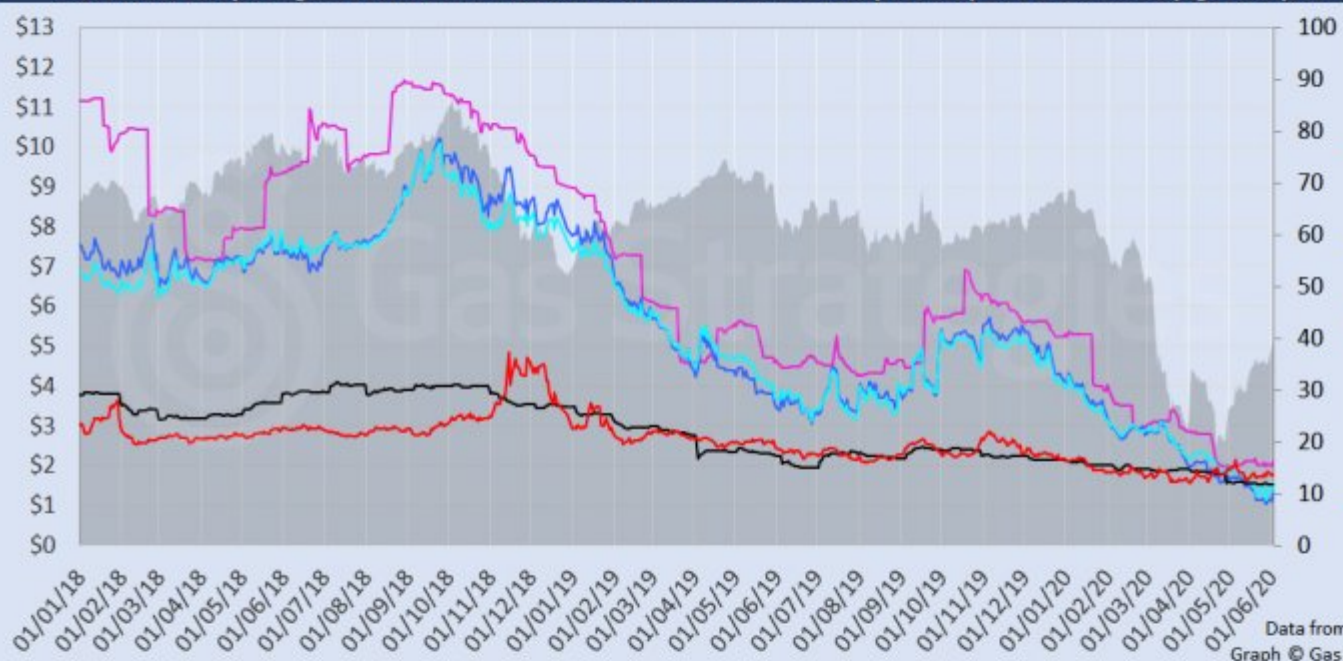
European natural gas hub rebounded strongly off record lows on Tuesday. July-dated contracts on UK NBP and Dutch TTF soared 24.1% and 19.7%, respectively, to close at the equivalent of USD 1.37/MMBtu and USD 1.59/MMBtu. US Henry Hub gained only 0.2% in the session, thereby narrowing the 'American premium' for gas against both European hubs. CME's JKM futures, an indicator of Asian spot LNG, climbed 5.3% to USD 2.11/MMBtu.

Crude oil prices continued their recovery, with July-dated Brent climbing 3.3% to close at USD 39.57/barrel, while WTI gained 3.9% to USD 36.81/barrel. Both contracts were trading up by around 1-2% on Tuesday morning, with Brent on track to close above USD 40/barrel for the first time since 6 March 2020.

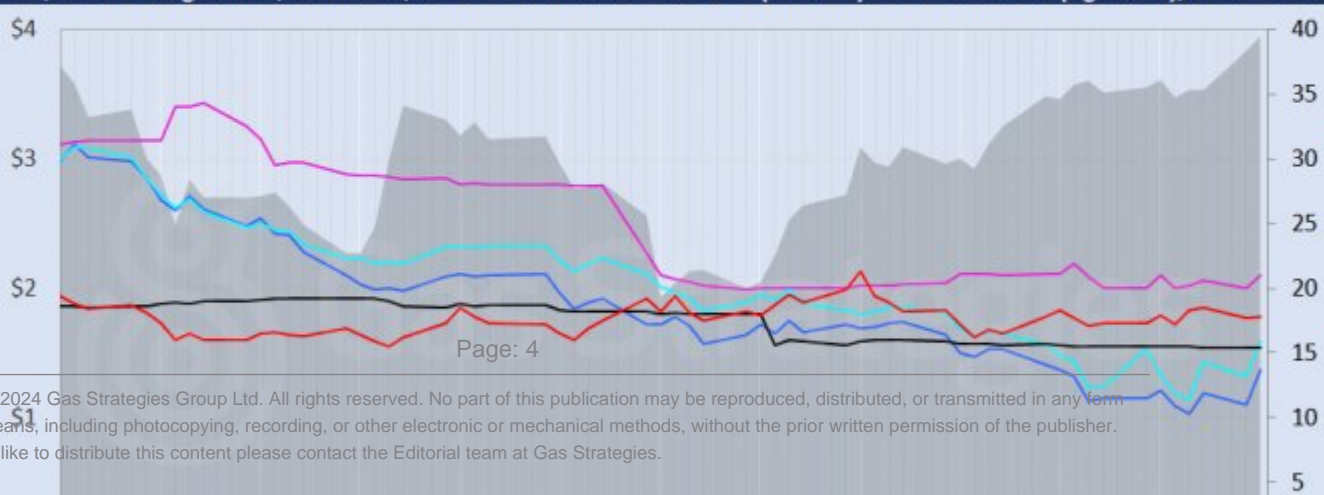
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	02/06/2020	01/06/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.78	1.77	0.00	
NBP (\$/MMBtu)	1.37	1.10	0.27	
NBP (€/th)	10.91	8.79	2.12	
Henry Hub-NBP spread	-0.41	-0.68	0.27	
TTF (\$/MMBtu)	1.59	1.32	0.27	
TTF (€/MWh)	4.85	4.05	0.80	
Henry Hub-TTF spread	-0.19	-0.45	0.26	
JKM (\$/MMBtu)	2.11	2.00	0.11	
TTF-JKM spread	0.52	0.68	-0.16	
Henry Hub-JKM spread	0.33	0.23	0.10	
Brent (\$/barrel)	39.57	38.32	1.25	
WTI (\$/barrel)	36.81	35.44	1.37	
Brent-WTI spread (\$/barrel)	2.76	2.88	-0.12	
API2 Coal (\$/tonne)	38.58	38.58	0.00	
API2 Coal (\$/MMBtu)	1.54	1.54	0.00	
EU CO ₂ emissions allowances (€/tonne)	22.00	20.90	1.10	

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 Ma



[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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