

27 October 2020

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Pricewatch | 5 Jun 2020 | Gas Matters Today
Publication date: 05 June 2020

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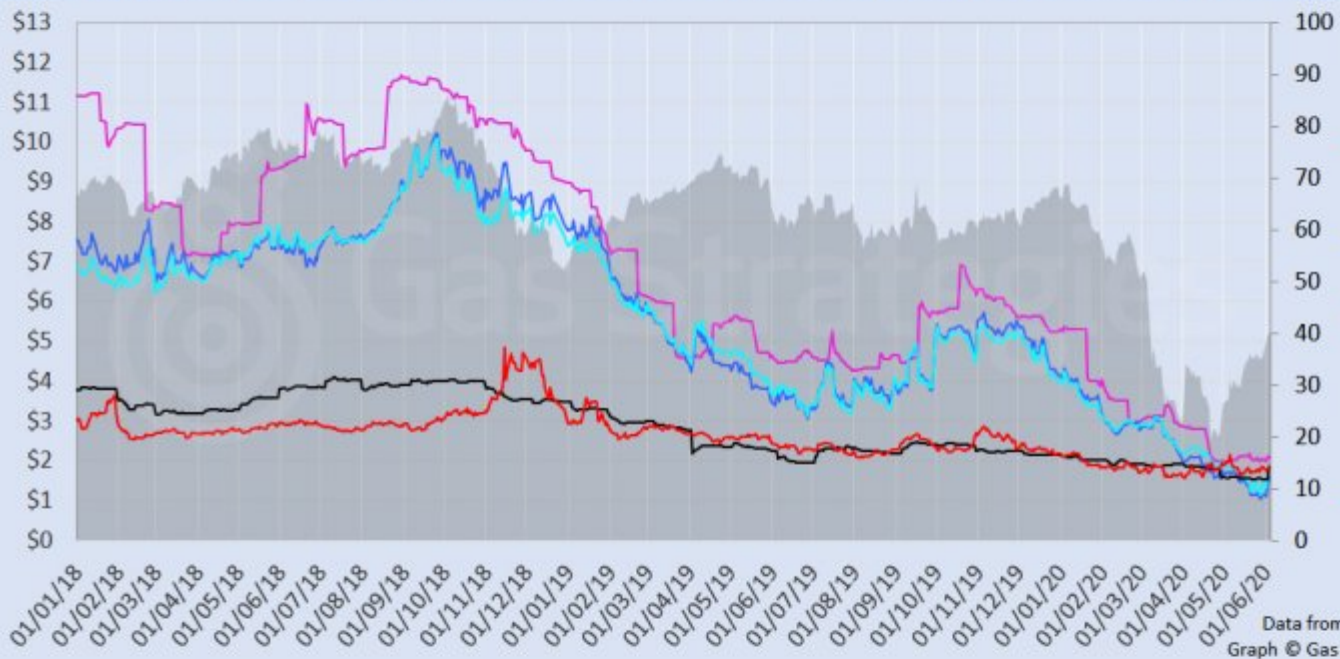
Global oil and gas prices were relatively stable in an undramatic trading session yesterday, following weeks of market turmoil. The biggest front-month mover was UK NBP, which gained 5.3% to close at the equivalent of USD 1.61/MMBtu. Dutch TTF rose 1.1% to USD 1.79/MMBtu and US benchmark Henry Hub was virtually unchanged at USD 1.82/MMBtu. These movements served to converge US and European wholesale gas prices, all but erasing the 'American premium'.

Crude oil prices were virtually static on Thursday, with July-dated Brent climbing 0.5% to settle a cent short of USD 40/barrel, and WTI yesterday gaining 0.3% to hit USD 37.41/barrel. Both oil contracts were trading up by less than 1% on Friday morning.

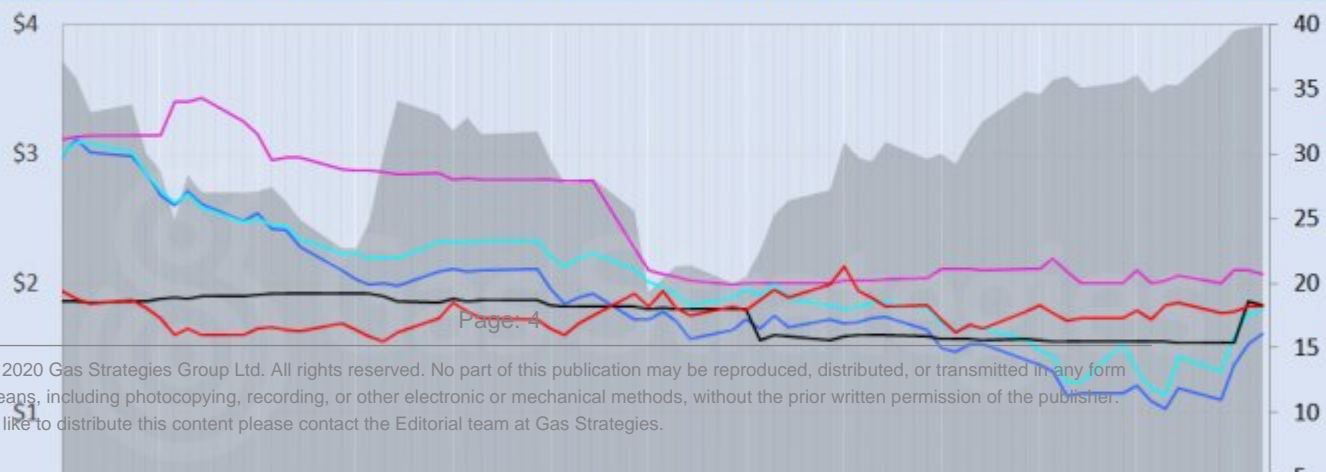
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	04/06/2020	03/06/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.82	1.82	0.00	
NBP (\$/MMBtu)	1.61	1.53	0.08	
NBP (£p/th)	12.79	12.15	0.64	
Henry Hub-NBP spread	-0.21	-0.29	0.08	
TTF (\$/MMBtu)	1.79	1.76	0.03	
TTF (€/MWh)	5.39	5.33	0.06	
Henry Hub-TTF spread	-0.03	-0.06	0.03	
JKM (\$/MMBtu)	2.07	2.10	-0.03	
TTF-JKM spread	0.28	0.34	-0.06	
Henry Hub-JKM spread	0.25	0.28	-0.03	
Brent (\$/barrel)	39.99	39.79	0.20	
WTI (\$/barrel)	37.41	37.29	0.12	
Brent-WTI spread (\$/barrel)	2.58	2.50	0.08	
API2 Coal (\$/tonne)	45.75	46.40	-0.65	
API2 Coal (\$/MMBtu)	1.83	1.86	-0.03	
EU CO ₂ emissions allowances (€/tonne)	22.14	22.01	0.13	

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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