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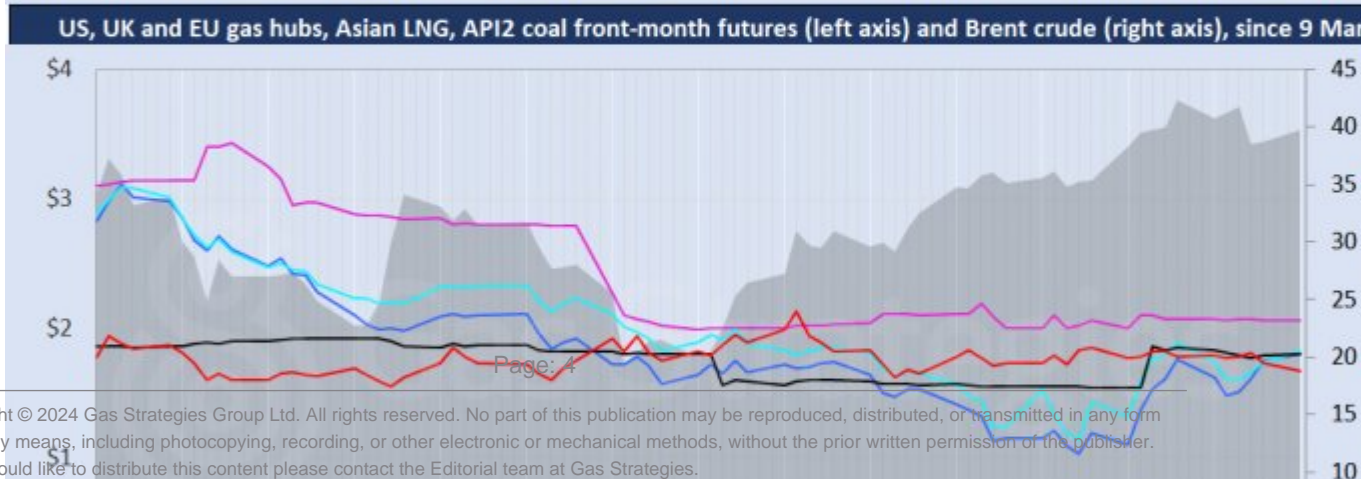
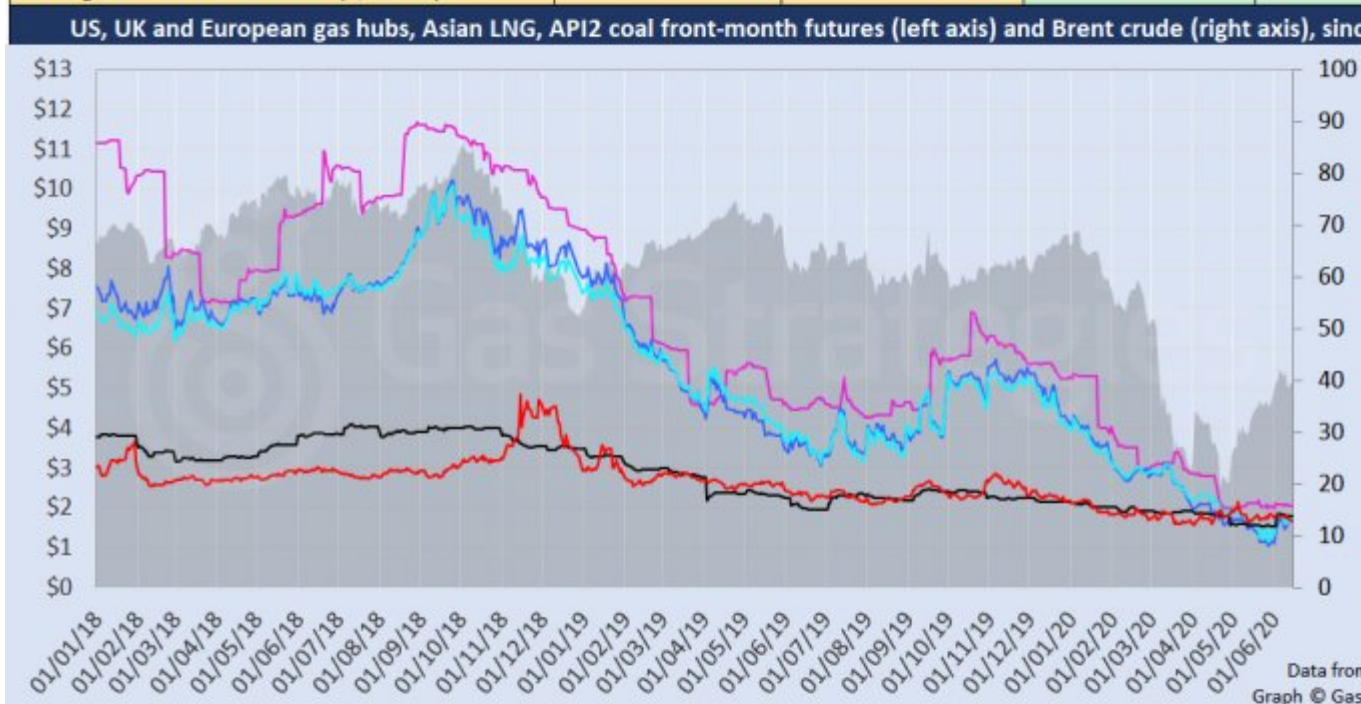
# Pricewatch | 16 Jun 2020 | Gas Matters Today

Crude oil prices rebounded on Monday, with front-month Brent and WTI paring early losses to close the session up more than 2% at USD 39.72/barrel and USD 37.12/barrel, respectively. The intra-session recovery was spurred by comments from the United Arab Emirates' energy minister Suhail Al Mazrouei that OPEC+ compliance to production cuts would be high, and prices could recover to "normal" within the next couple of years.

A sense of normality is already returning to Atlantic basin gas hubs, as Henry Hub fell 3.6% to USD 1.67/MMBtu while European hubs NBP and TTF rose to the equivalent of USD 1.80/MMBtu and USD 1.82/MMBtu, respectively, opening a sliver of a European premium.

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

Front-month futures/index	15/06/2020	12/06/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.67	1.73	-0.06	
NBP (\$/MMBtu)	1.80	1.75	0.05	
NBP (£p/th)	14.34	13.96	0.38	
Henry Hub-NBP spread	0.13	0.02	0.11	
TTF (\$/MMBtu)	1.82	1.74	0.08	
TTF (€/MWh)	5.52	5.27	0.24	
Henry Hub-TTF spread	0.15	0.01	0.14	
JKM (\$/MMBtu)	2.06	2.07	0.00	
TTF-JKM spread	0.24	0.32	-0.08	
Henry Hub-JKM spread	0.39	0.33	0.06	
Brent (\$/barrel)	39.72	38.73	0.99	
WTI (\$/barrel)	37.12	36.26	0.86	
Brent-WTI spread (\$/barrel)	2.60	2.47	0.13	
API2 Coal (\$/tonne)	45.05	44.70	0.35	
API2 Coal (\$/MMBtu)	1.80	1.79	0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	22.10	21.93	0.17	



[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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