

13 May 2024

Contents

Pricewatch | 24 Jun 2020 | Gas Matters Today
Publication date: 24 June 2020

Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
subscriptions@gasstrategies.com



Pricewatch | 24 Jun 2020 | Gas Matters Today

Get the inside line. Take a free trial of Gas Strategies Information Services:

- Full access to Gas Matters, Gas Matters Today & LNG Business Review
- Access to our fully searchable archives containing
- Daily, weekly and monthly newsletters bringing the latest news and features to your inbox
- Gas Strategies iOS app

Free trial code **GS20**

Complimentary access

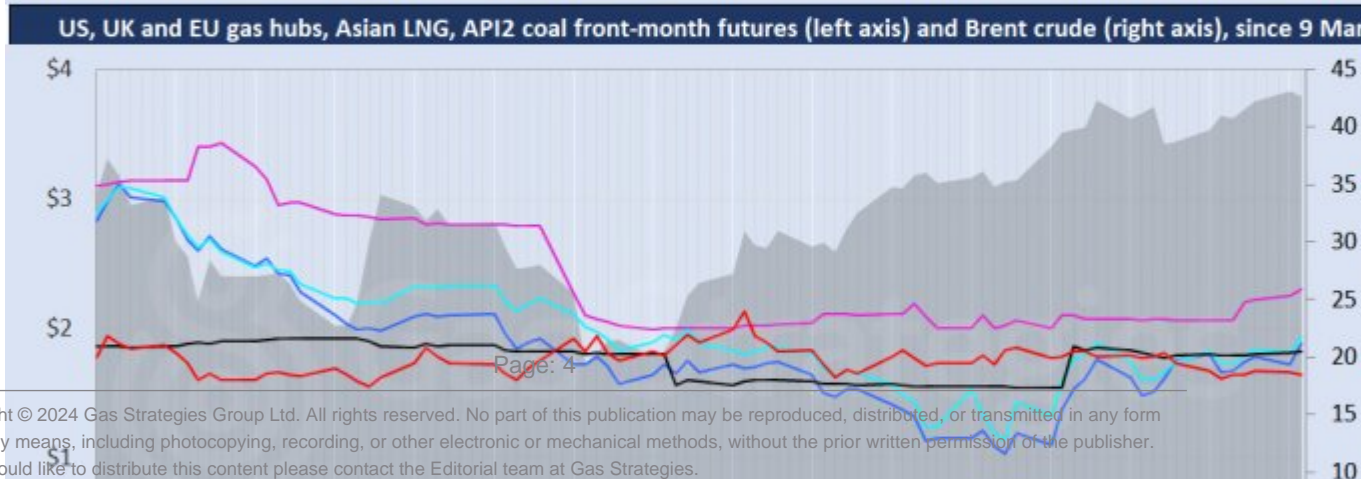
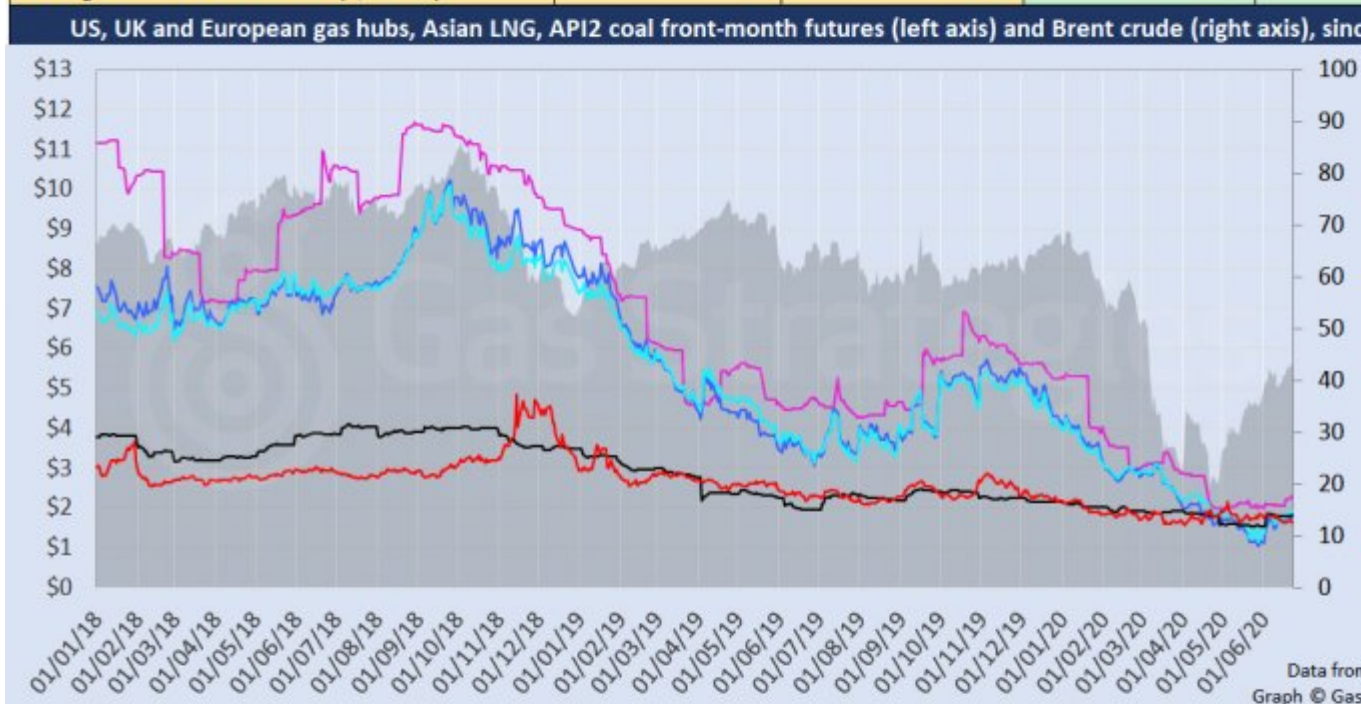
[1]

More clear blue water opened between US and European gas benchmarks on Tuesday. Front-month Henry Hub fell 1.6% to USD 1.64/MMBtu while UK NBP gained 8.5% to close at the equivalent of USD 1.88/MMBtu, hiking the US-UK spread four-fold. Dutch TTF rose 6.1% to USD 1.93/MMBtu, increasing the Europe-US spread by 98%. The US-Asia spread also widened, albeit less notably, as CME's JKM futures gained 2.2% to close at USD 2.30/MMBtu.

Crude prices could not sustain recent gains, with global benchmark Brent and US benchmark WTI yesterday falling 1% and 0.9% to close at USD 42.63/barrel and USD 40.37/barrel, respectively. But this comes at the end of a spectacular bull run that has seen WTI increase almost 2.5-fold in the last two months, while Brent has more than doubled over that period.

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

Front-month futures/index	23/06/2020	22/06/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.64	1.66	-0.03	
NBP (\$/MMBtu)	1.88	1.72	0.16	
NBP (£p/th)	15.00	13.83	1.17	
Henry Hub-NBP spread	0.24	0.06	0.18	
TTF (\$/MMBtu)	1.93	1.81	0.12	
TTF (€/MWh)	5.83	5.50	0.33	
Henry Hub-TTF spread	0.30	0.15	0.15	
JKM (\$/MMBtu)	2.30	2.25	0.05	
TTF-JKM spread	0.37	0.44	-0.07	
Henry Hub-JKM spread	0.66	0.59	0.08	
Brent (\$/barrel)	42.63	43.08	-0.45	
WTI (\$/barrel)	40.37	40.73	-0.36	
Brent-WTI spread (\$/barrel)	2.26	2.35	-0.09	
API2 Coal (\$/tonne)	45.40	45.15	0.25	
API2 Coal (\$/MMBtu)	1.82	1.81	0.01	
EU CO ₂ emissions allowances (€/tonne)	25.35	24.46	0.89	



[2]

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.



Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com



Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com



Information Services

+44 (0) 20 7332 9976
subscriptions@gasstrategies.com