Gas Strategies
Information Services

29 March 2024

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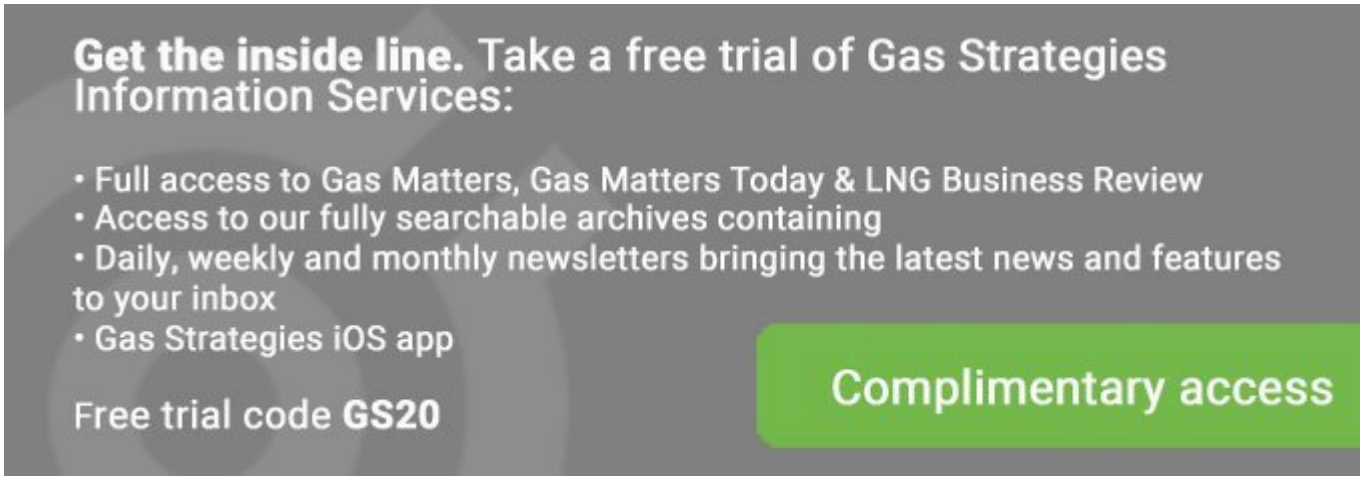
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Pricewatch | 25 Jun 2020 | Gas Matters Today



[1]

Crude oil prices took a heavy knock yesterday to end a spectacular bull run, as global benchmark Brent and US benchmark WTI both fell nearly 6% to close at USD 38.01/barrel and USD 40.31/barrel, respectively. Bearish factors include brimming crude inventories breaking another record, global Sars-Cov-2 infections continuing to rise and the International Monetary Fund downgrading its economic forecast for 2020 and 2021. Yesterday's losses erased the previous week's gains, leaving Brent and WTI at their lowest closing prices in the last seven trading sessions.

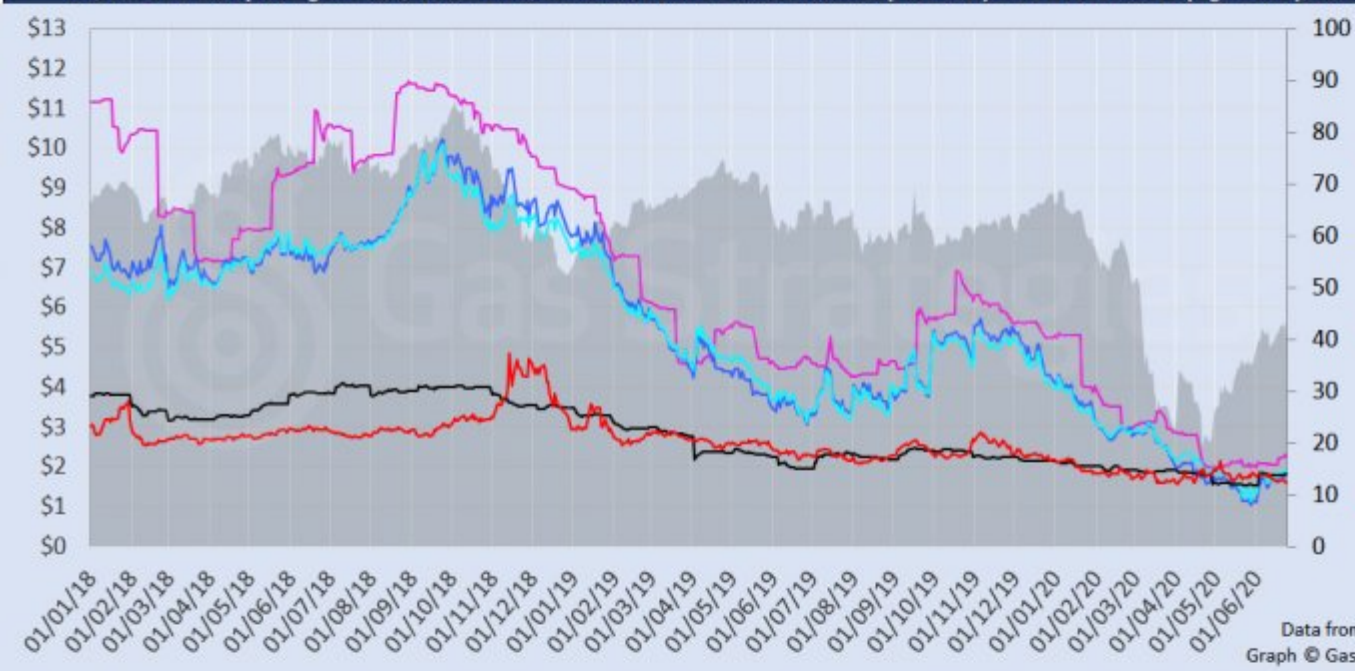
Natural gas and LNG prices fell in concert on Tuesday. Front-month Henry Hub fell 2.4% to USD 1.60/MMBtu, UK NBP fell 2.4% to close at the equivalent of USD 1.82/MMBtu, Dutch TTF fell 2.8% to USD 1.87/MMBtu, and CME's JKM futures fell 2.6% to close at USD 2.24/MMBtu.

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

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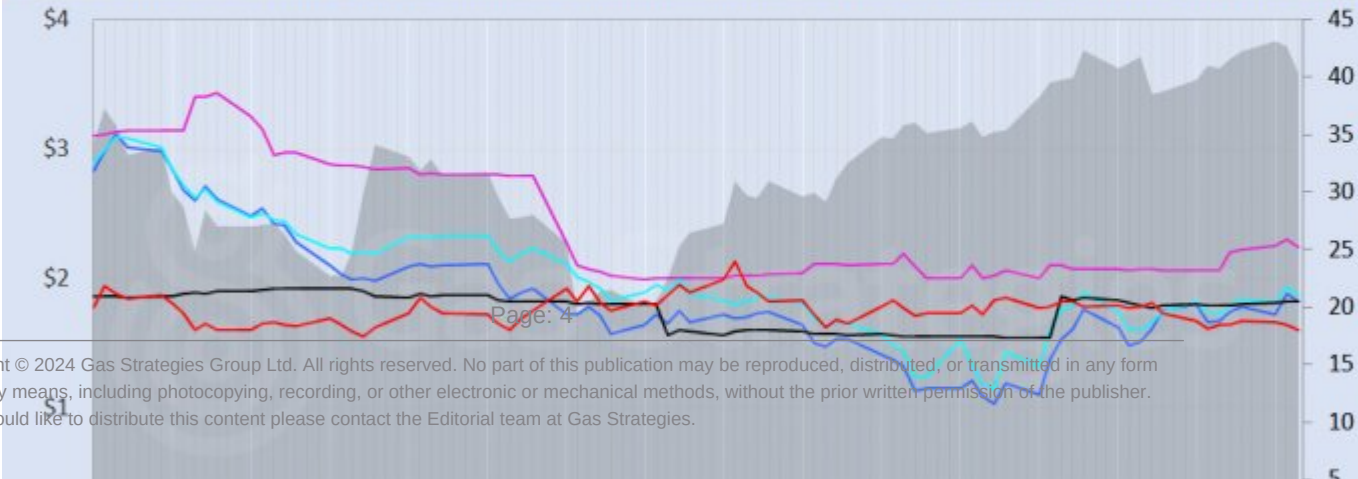
Front-month futures/index	24/06/2020	23/06/2020	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	1.60	1.64	-0.04	
NBP ($/MMBtu)	1.82	1.88	-0.06	
NBP (£p/th)	14.64	15.00	-0.36	
***Henry Hub-NBP** spread*	*0.22*	*0.24*	*-0.02*	
TTF ($/MMBtu)	1.87	1.93	-0.06	
TTF (€/MWh)	5.66	5.83	-0.17	
***Henry Hub-TTF** spread*	*0.27*	*0.30*	*-0.02*	
JKM ($/MMBtu)	2.24	2.30	-0.06	
***TTF-JKM** spread*	*0.37*	*0.37*	*0.00*	
***Henry Hub-JKM** spread*	*0.64*	*0.66*	*-0.02*	
Brent ($/barrel)	40.31	42.63	-2.32	
WTI ($/barrel)	38.01	40.37	-2.36	
***Brent-WTI spread** ($/barrel)*	*2.30*	*2.26*	*0.04*	
API2 Coal ($/tonne)	45.50	45.40	0.10	
API2 Coal ($/MMBtu)	1.82	1.82	0.00	
EU CO_2 emissions allowances (€/tonne)	25.33	25.35	-0.02	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), sinc



Data fron
Graph © Gas

US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 9 Mar



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[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.

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