Gas Strategies
Information Services

29 March 2024

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Publication date: 07 July 2020

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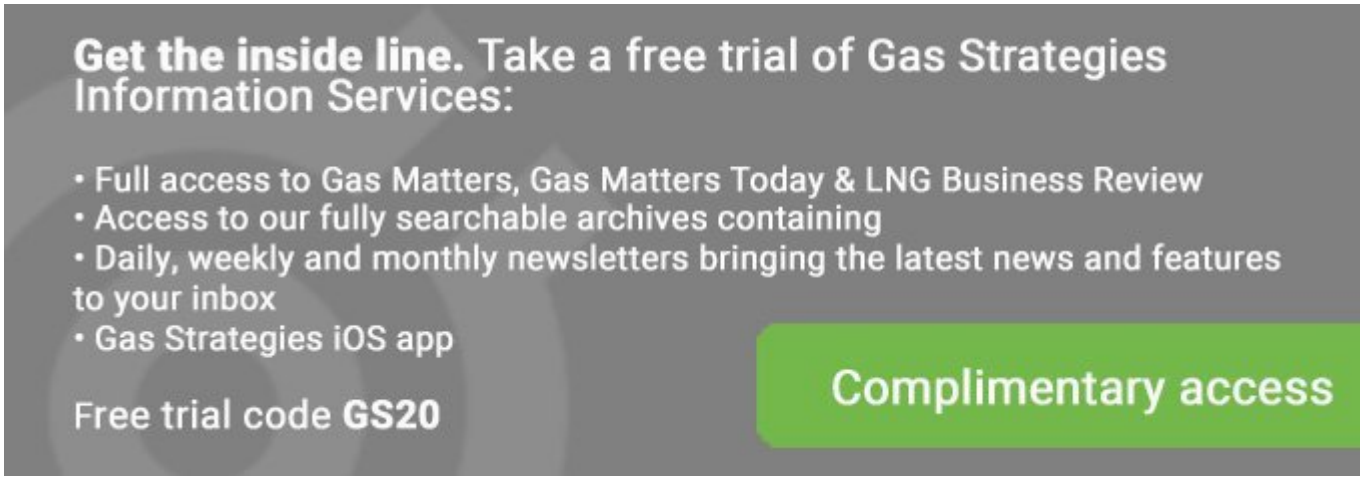
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# Pricewatch | 7 Jul 2020 | Gas Matters Today




[1]

The European carbon price hit a fresh 12-month high on Monday, after month-ahead ETS allowances (EUAs) leapt 6.4% to close at EUR 29.64/tonne. EUAs last settled above this price on 6 July 2019, but crashed as low as EUR 15.24/tonne on 18 March 2020 amid widespread European Covid-19 lockdowns that temporarily suppressed industrial activity across the bloc.

US gas benchmark Henry Hub made notable gains on Monday, with the front-month contract rising 5.5% to USD 1.83/MMBtu. European gas hubs NBP and TTF rose only marginally in the session, which narrowed the EU-US gas spreads to just USD 0.07/MMBtu and USD 0.19/MMBtu, respectively. Henry Hub traded at a premium to TTF for much of the month of May, with the spread reaching a peak of USD 0.69/MMBtu on 28 May.

Crude oil prices rose modestly on Friday, as global benchmark Brent gained 0.7% to USD 43.10/barrel and US benchmark WTI gained 1% to close at USD 40.63/barrel. Brent and WTI were both trading down by about the same margin this morning.

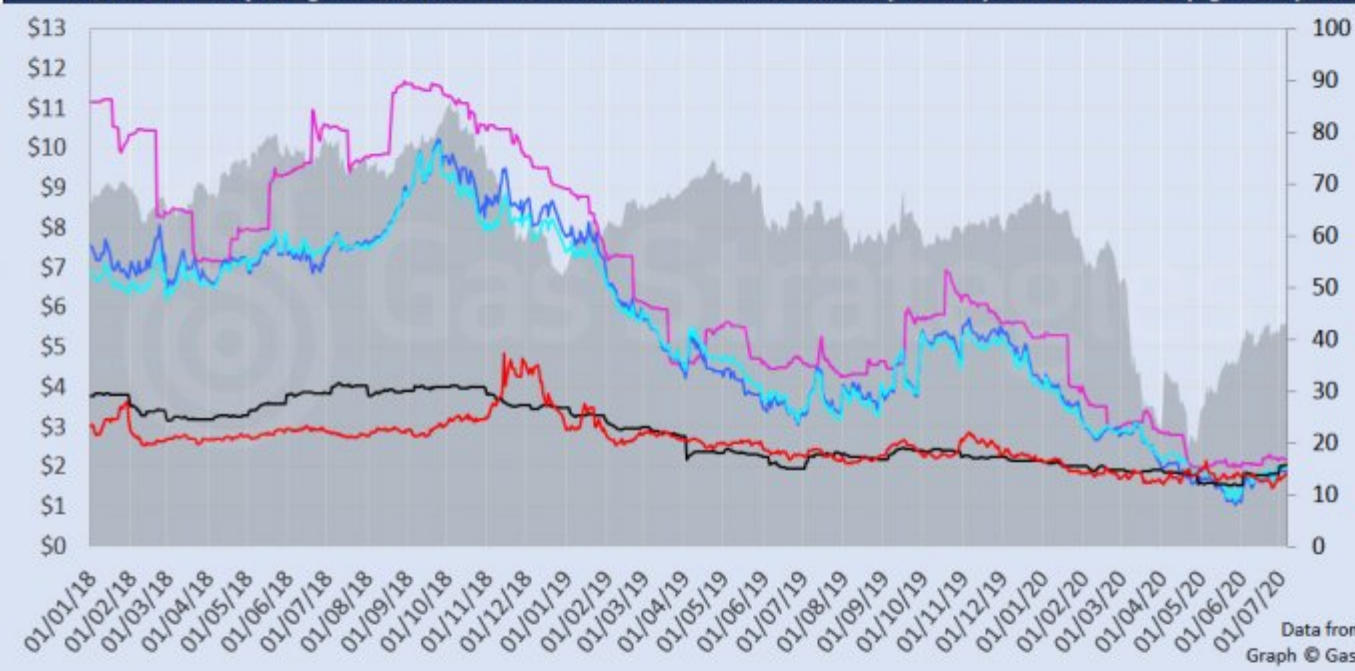
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*



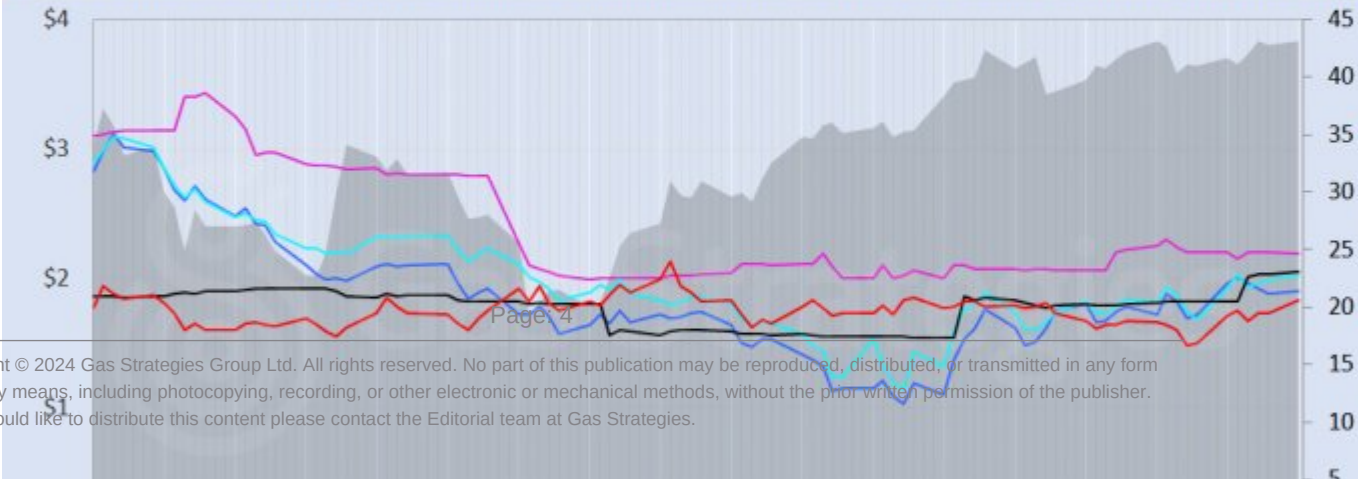
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| Front-month futures/index | 06/07/2020 | 03/07/2020 | Daily +/- ($) | Daily |
|---|---|---|---|---|
| **Henry Hub** ($/MMBtu) | 1.83 | 1.73 | 0.10 | |
| **NBP** ($/MMBtu) | 1.90 | 1.89 | 0.02 | |
| **NBP** (£p/th) | 15.23 | 15.11 | 0.12 | |
| ***Henry Hub-NBP** spread* | *0.07* | *0.15* | *-0.08* | |
| **TTF** ($/MMBtu) | 2.02 | 1.99 | 0.03 | |
| **TTF** (€/MWh) | 6.10 | 6.03 | 0.07 | |
| ***Henry Hub-TTF** spread* | *0.19* | *0.25* | *-0.06* | |
| **JKM** ($/MMBtu) | 2.20 | 2.20 | -0.01 | |
| ***TTF-JKM** spread* | *0.17* | *0.21* | *-0.04* | |
| ***Henry Hub-JKM** spread* | *0.37* | *0.47* | *-0.10* | |
| **Brent** ($/barrel) | 43.10 | 42.80 | 0.30 | |
| **WTI** ($/barrel) | 40.63 | 40.24 | 0.39 | |
| ***Brent-WTI spread** ($/barrel)* | *2.47* | *2.56* | *-0.09* | |
| **API2 Coal** ($/tonne) | 51.20 | 50.85 | 0.35 | |
| **API2 Coal** ($/MMBtu) | 2.05 | 2.03 | 0.01 | |
| **EU $CO_2$ emissions allowances** (€/tonne) | 29.64 | 27.85 | 1.79 | |

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




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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