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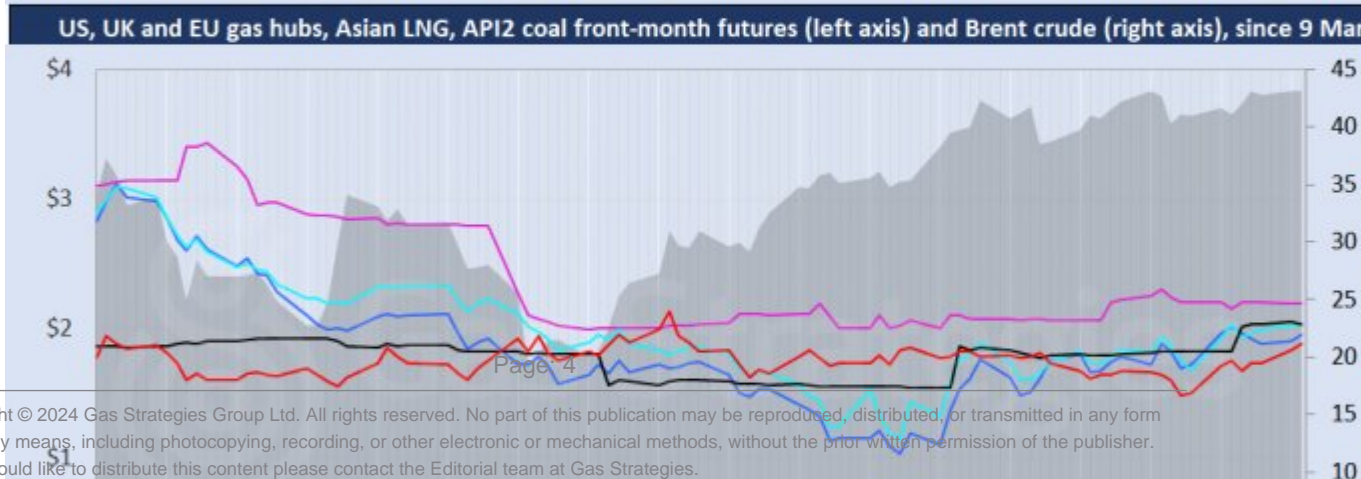
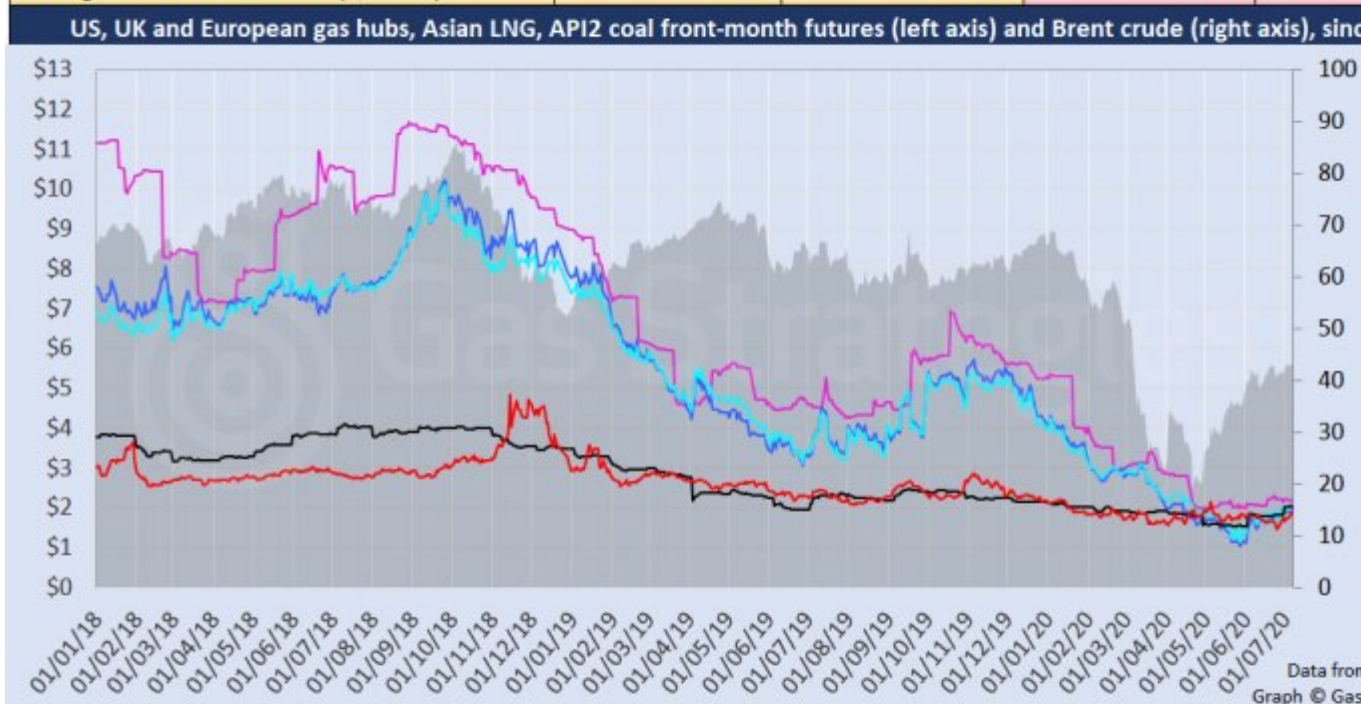
[1]

US gas benchmark Henry Hub made further gains on Tuesday, with the front-month contract rising 2.5% to USD 1.88/MMBtu. This shaved another 20% off the spread to continental European gas hub TTF, which rose 0.5% in the session to the equivalent of USD 2.03/MMBtu. UK NBP gained 2% to USD 1.95/MMBtu, matching the gains on Henry Hub and leaving the UK-US spread virtually unchanged. CME's JKM futures were unchanged at USD 2.20/MMBtu.

Crude oil prices were virtually unchanged on Tuesday, as global benchmark Brent and US benchmark WTI closed at USD 43.08/barrel and USD 40.62/barrel, respectively. Brent and WTI were both trading down marginally this morning.

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

Front-month futures/index	07/07/2020	06/07/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.88	1.83	0.05	
NBP (\$/MMBtu)	1.95	1.90	0.05	
NBP (£p/th)	15.53	15.23	0.30	
Henry Hub-NBP spread	0.08	0.07	0.00	
TTF (\$/MMBtu)	2.03	2.02	0.01	
TTF (€/MWh)	6.12	6.10	0.03	
Henry Hub-TTF spread	0.15	0.19	-0.04	
JKM (\$/MMBtu)	2.20	2.20	0.00	
TTF-JKM spread	0.17	0.17	-0.01	
Henry Hub-JKM spread	0.32	0.37	-0.05	
Brent (\$/barrel)	43.08	43.10	-0.02	
WTI (\$/barrel)	40.62	40.63	-0.01	
Brent-WTI spread (\$/barrel)	2.46	2.47	-0.01	
API2 Coal (\$/tonne)	50.65	51.20	-0.55	
API2 Coal (\$/MMBtu)	2.03	2.05	-0.02	
EU CO ₂ emissions allowances (€/tonne)	29.32	29.64	-0.32	



[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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