

24 April 2024

## Contents

Pricewatch | 14 Jul 2020 | Gas Matters Today  
Publication date: 14 July 2020

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[1]

The 'American premium' for natural gas re-emerged on Monday, after month-ahead futures contracts on UK NBP and Dutch TTF both fell again by 9.4% and 6.7% to close at USD 1.56/MMBtu and USD 1.70/MMBtu, respectively. The front-month contract on US benchmark Henry Hub fell 3.7% to USD 1.74/MMBtu, settling above the continental European benchmark the first time since 11 June 2020.

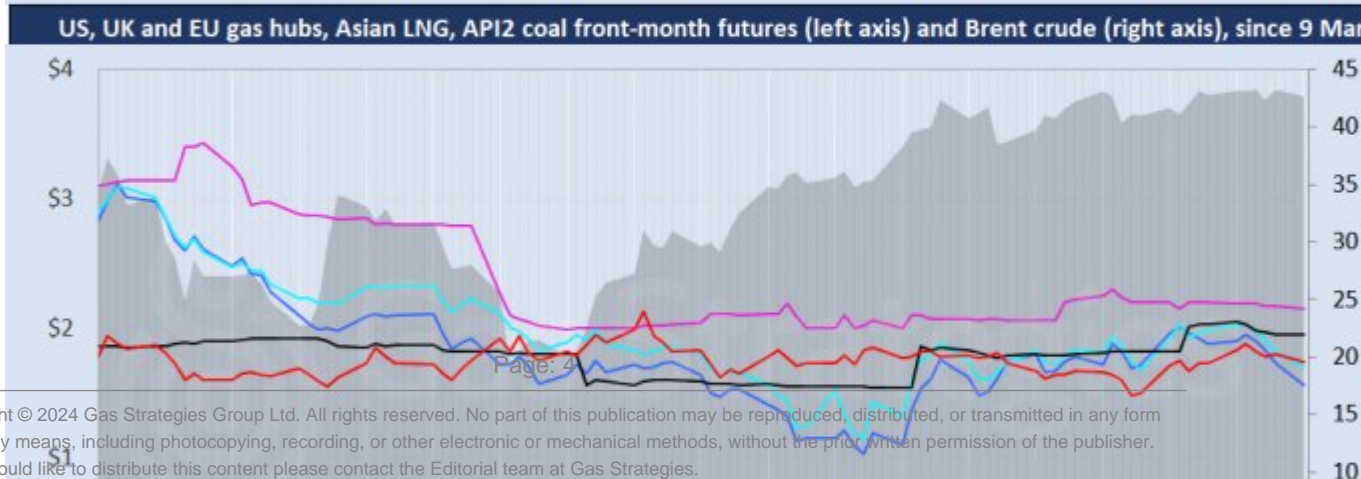
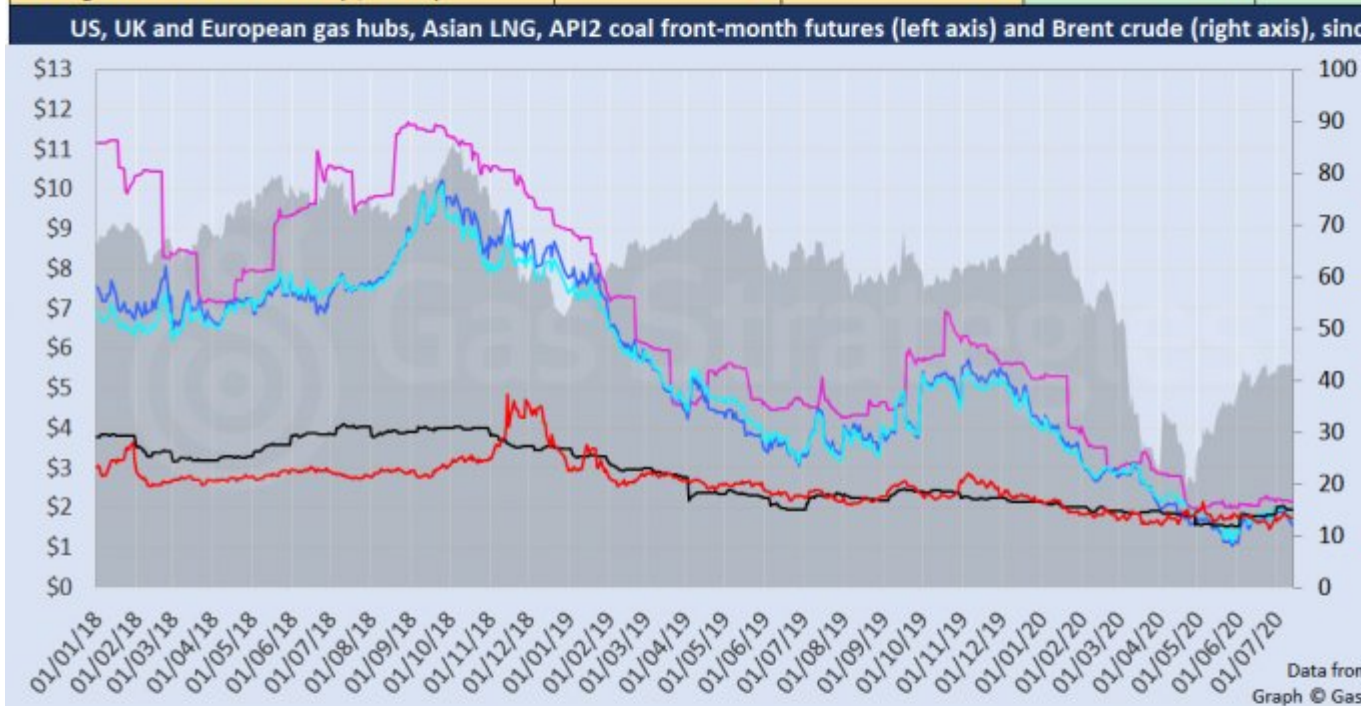
Crude oil prices softened on Monday despite Yemeni Houthi rebels striking a Saudi Arabian oil facility in the southern city of Jizan in a barrage of drone and missile attacks. Such incidents typically cause Brent to spike, but the global benchmark instead fell by 1.2% to USD 42.72/barrel. US benchmark WTI followed suit, settling at USD 40.10/barrel.

Traders were more focussed on today's OPEC+ meeting that is expected to confirm a rollback of oil production cuts to the tune of 2 million barrels/d, leaving the alliance curtailing around 7.7 million barrels/d. In tandem, rising Covid-19 infections are threatening a return to movement restrictions in populous US states and other countries around the world, meaning global supply will be increasing just as demand recovery is decelerating.

Elsewhere, the European carbon price gained 1.1% in Monday's session, with the month-ahead futures contract for ETS carbon allowances (EUAs) closing at EUR 29.27/tonne – a whisker away from breaking the EUR 30/tonne threshold for the first time in more than a decade.

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

Front-month futures/index	13/07/2020	10/07/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.74	1.81	-0.07	
NBP (\$/MMBtu)	1.56	1.73	-0.17	
NBP (£p/th)	12.38	13.67	-1.29	
Henry Hub-NBP spread	-0.18	-0.08	-0.10	
TTF (\$/MMBtu)	1.70	1.82	-0.11	
TTF (€/MWh)	5.11	5.48	-0.36	
Henry Hub-TTF spread	-0.04	0.01	-0.05	
JKM (\$/MMBtu)	2.16	2.18	-0.02	
TTF-JKM spread	0.45	0.36	0.09	
Henry Hub-JKM spread	0.42	0.37	0.05	
Brent (\$/barrel)	42.72	43.24	-0.52	
WTI (\$/barrel)	40.10	40.55	-0.45	
Brent-WTI spread (\$/barrel)	2.62	2.69	-0.07	
API2 Coal (\$/tonne)	48.75	48.85	-0.10	
API2 Coal (\$/MMBtu)	1.95	1.95	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	29.27	28.96	0.31	



[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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