

19 April 2024

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Pricewatch | 17 Jul 2020 | Gas Matters Today  
Publication date: 17 July 2020

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[1]

The European carbon price fell sharply yesterday to erase all the gains made in the first two weeks of July. The month-ahead futures contract for ETS carbon allowances (EUAs) fell 7.8% to EUR 26.52/tonne, its lowest closing price since 26 June 2020. EUAs had threatened to breach the symbolic EUR 30/tonne threshold this week, a feat not achieved since 2006.

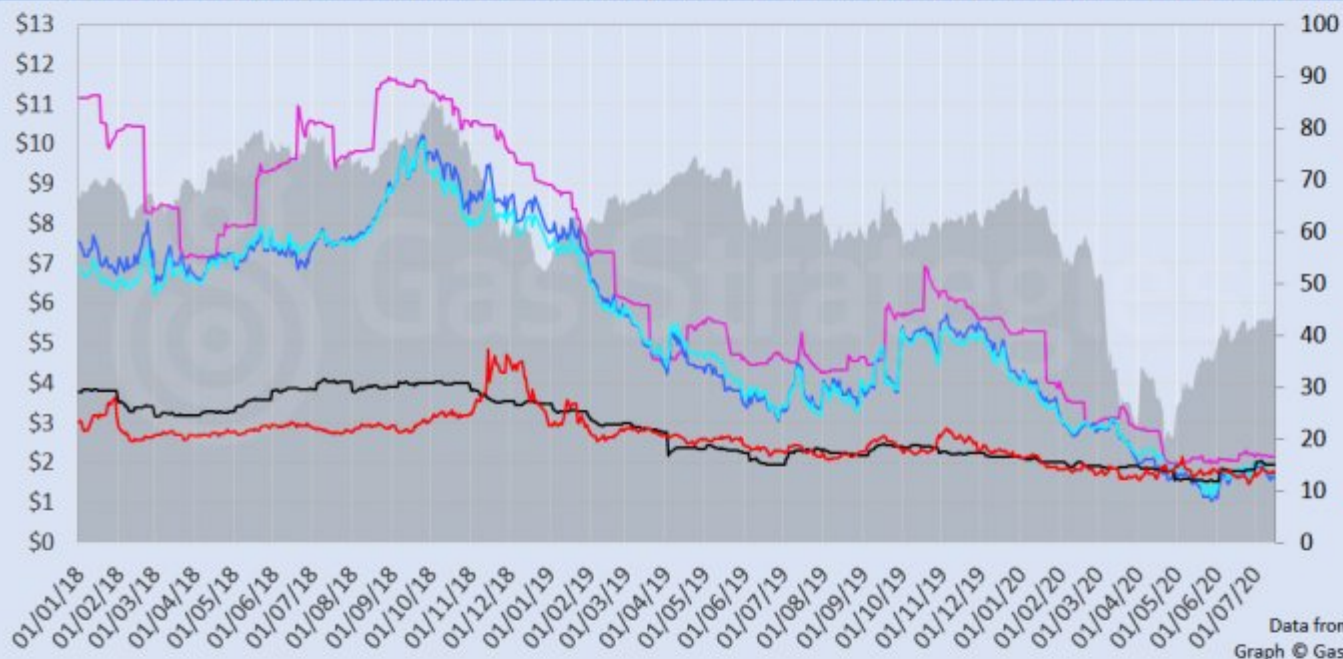
US and European gas hubs yesterday fell largely in tandem, with UK NBP losing 4.6% to hit USD 1.69/MMBtu, Dutch TTF losing 3.2% to USD 1.69/MMBtu and Henry Hub falling 3.1% to USD 1.72/MMBtu. CME's JKM futures were unchanged at USD 2.16/MMBtu.

Crude oil prices fell slightly on Thursday, as Brent dropped 1% to USD 43.37/barrel and US benchmark WTI fell 1.1% to USD 40.75/barrel.

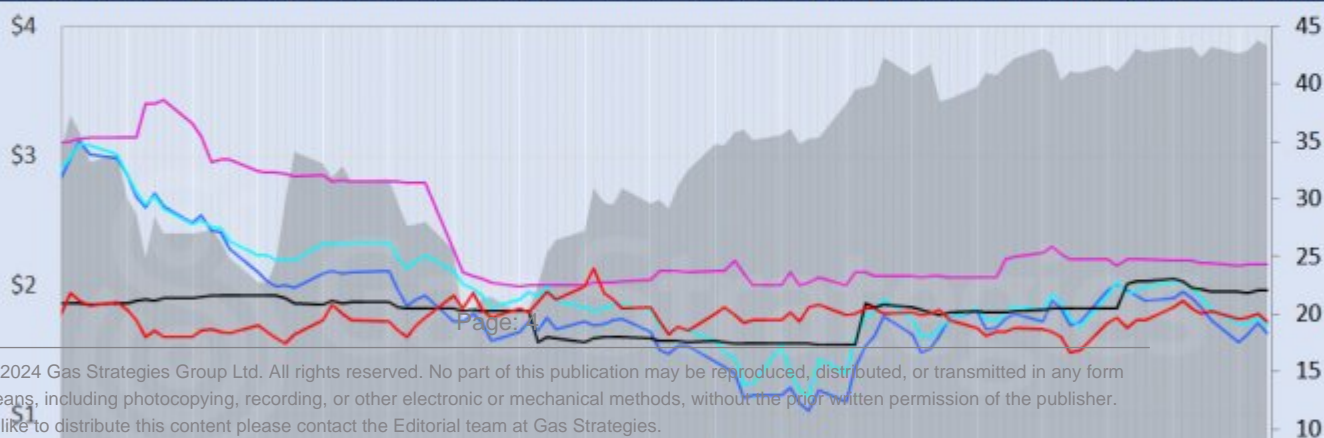
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	16/07/2020	15/07/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.72	1.78	-0.05	
NBP (\$/MMBtu)	1.63	1.71	-0.08	
NBP (£p/th)	12.99	13.61	-0.62	
Henry Hub-NBP spread	-0.09	-0.06	-0.03	
TTF (\$/MMBtu)	1.69	1.75	-0.06	
TTF (€/MWh)	5.06	5.23	-0.17	
Henry Hub-TTF spread	-0.04	-0.03	0.00	
JKM (\$/MMBtu)	2.16	2.16	0.00	
TTF-JKM spread	0.48	0.42	0.06	
Henry Hub-JKM spread	0.44	0.39	0.05	
Brent (\$/barrel)	43.37	43.79	-0.42	
WTI (\$/barrel)	40.75	41.20	-0.45	
Brent-WTI spread (\$/barrel)	2.62	2.59	0.03	
API2 Coal (\$/tonne)	49.00	49.00	0.00	
API2 Coal (\$/MMBtu)	1.96	1.96	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	26.52	28.75	-2.23	

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



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



[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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