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[1]

Natural gas prices on both sides of the Atlantic fell hard on Monday, with European hubs outpacing losses on US benchmark Henry Hub. UK NBP lost 9% to settle at the equivalent of USD 1.55/MMBtu and Dutch TTF fell 7.5% to USD 1.59/MMBtu. Henry Hub fell 4.5% to USD 1.64/MMBtu.

The front month for CME's JKM futures yesterday rolled over into the September contract, which fell marginally to USD 2.45/MMBtu in the session. This price represents a premium of 13.2% on the final closing price of the August contract.

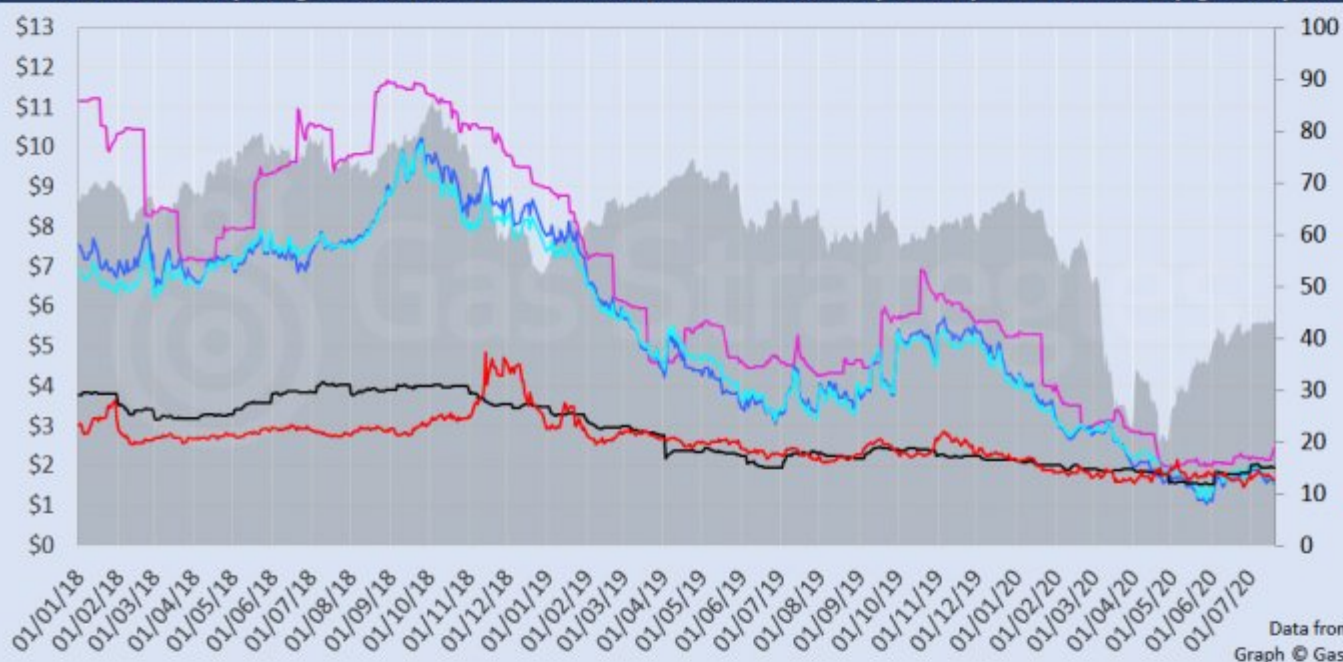
Crude oil prices remained steady on Monday, as Brent gained 0.3% to hit USD 43.28/barrel and US benchmark WTI rose 0.5% to USD 40.81/barrel.

The European carbon price dipped again on Monday, as the month-ahead futures contract for ETS carbon allowances (EUAs) lost 5.9% to close at EUR 26.09/tonne.

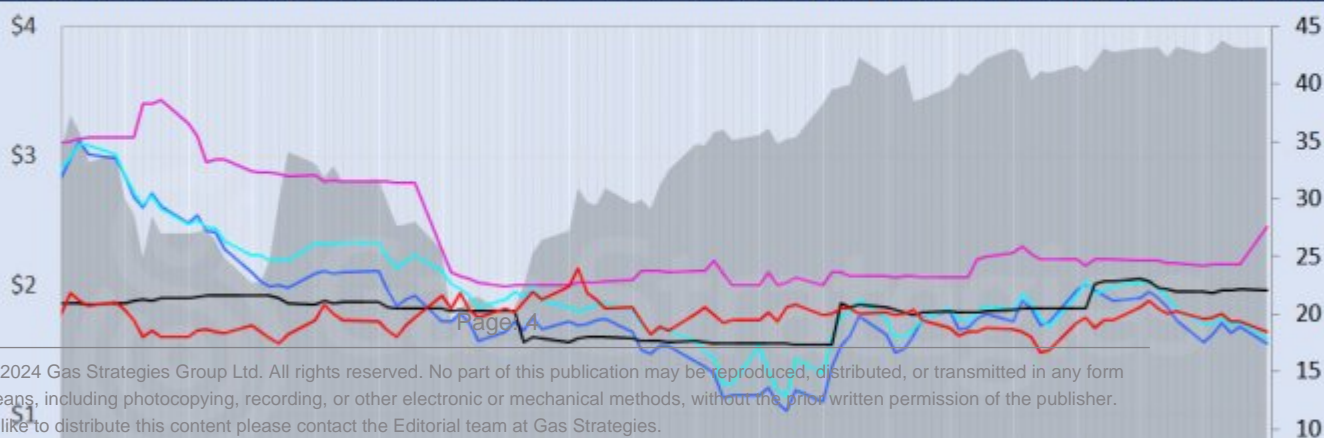
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	20/07/2020	17/07/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.64	1.72	-0.08	
NBP (\$/MMBtu)	1.55	1.68	-0.14	
NBP (£p/th)	12.21	13.42	-1.21	
Henry Hub-NBP spread	-0.09	-0.03	-0.06	
TTF (\$/MMBtu)	1.59	1.71	-0.13	
TTF (€/MWh)	4.73	5.11	-0.38	
Henry Hub-TTF spread	-0.05	0.00	-0.05	
JKM (\$/MMBtu)	2.45	2.16	0.29	
TTF-JKM spread	0.86	0.45	0.41	
Henry Hub-JKM spread	0.81	0.45	0.36	
Brent (\$/barrel)	43.28	43.14	0.14	
WTI (\$/barrel)	40.81	40.59	0.22	
Brent-WTI spread (\$/barrel)	2.47	2.55	-0.08	
API2 Coal (\$/tonne)	49.05	49.30	-0.25	
API2 Coal (\$/MMBtu)	1.96	1.97	-0.01	
EU CO ₂ emissions allowances (€/tonne)	26.09	27.74	-1.65	

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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