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[1]

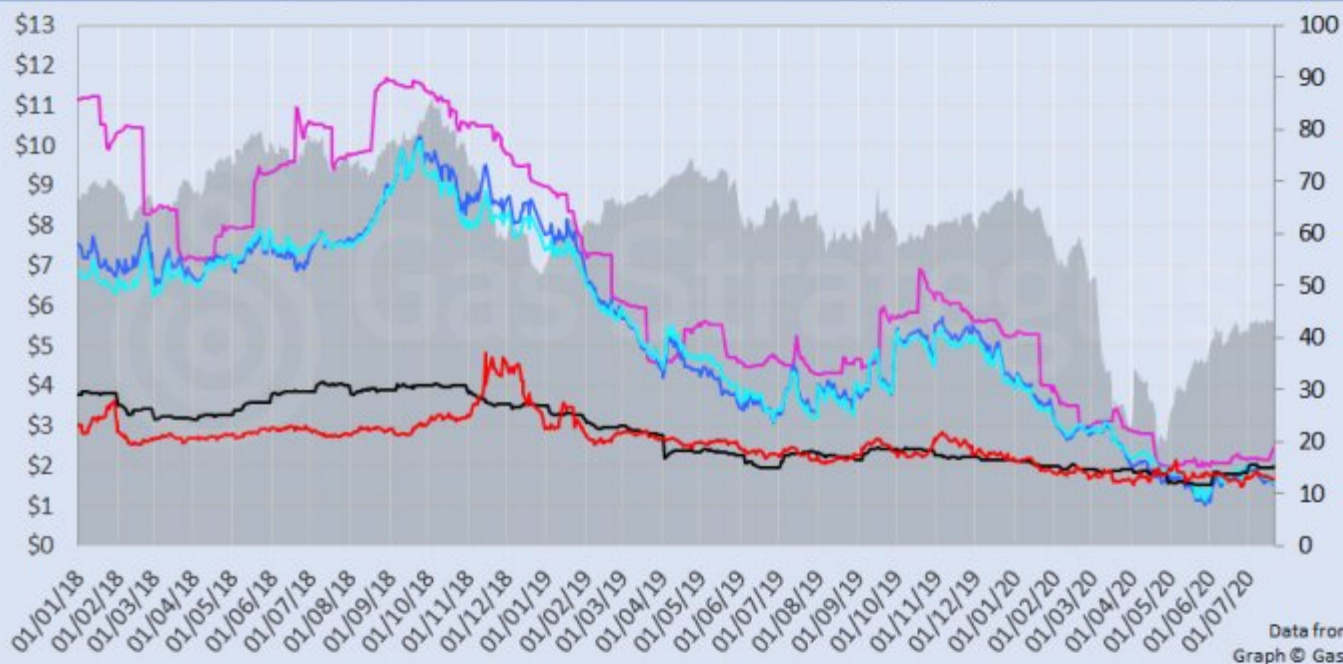
The front-month Brent crude price settled at its highest level since 6 March on Tuesday, after gaining 2.4% to hit USD 44.32/barrel. US benchmark WTI followed suit, gaining 2.7% to settle above USD 41/barrel for the first time since 15 July. The gains were attributed to signs of an economic recovery from the Covid-19 pandemic, with the European Union announcing a major stimulus package.

Natural gas prices on both sides of the Atlantic recovered on Tuesday, with UK NBP showing the largest day-on-day percentage gain of 4.5% to settle at USD 1.62/MMBtu. Dutch TTF closed 1.7% higher with US benchmark Henry Hub increasing by 2.1%.

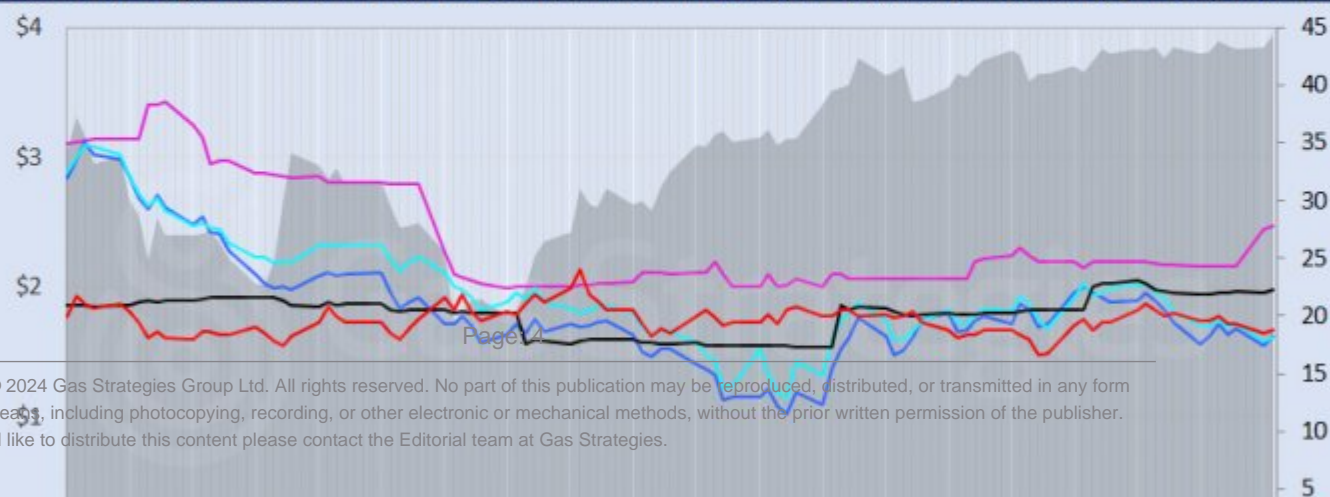
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	21/07/2020	20/07/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.68	1.64	0.03	
NBP (\$/MMBtu)	1.62	1.55	0.07	
NBP (€/th)	12.71	12.21	0.50	
Henry Hub-NBP spread	-0.06	-0.09	0.04	
TTF (\$/MMBtu)	1.61	1.59	0.03	
TTF (€/MWh)	4.79	4.73	0.06	
Henry Hub-TTF spread	-0.06	-0.05	-0.01	
JKM (\$/MMBtu)	2.48	2.45	0.02	
TTF-JKM spread	0.86	0.86	0.00	
Henry Hub-JKM spread	0.80	0.81	-0.01	
Brent (\$/barrel)	44.32	43.28	1.04	
WTI (\$/barrel)	41.92	40.81	1.11	
Brent-WTI spread (\$/barrel)	2.40	2.47	-0.07	
API2 Coal (\$/tonne)	49.60	49.05	0.55	
API2 Coal (\$/MMBtu)	1.98	1.96	0.02	
EU CO ₂ emissions allowances (€/tonne)	26.54	26.09	0.45	

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



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



[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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