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[1]

Crude oil prices fell back on Friday to erase much of the week's gains, with Brent losing 1.5% and WTI losing 1.7% to settle at USD 44.40/barrel and USD 41.22/barrel, respectively. Brent started the week only 0.5% higher than having risen as high as USD 45.17/barrel on Wednesday, its highest settled price since 6 March 2020, just before the Saudi-Russia price war crashed the market.

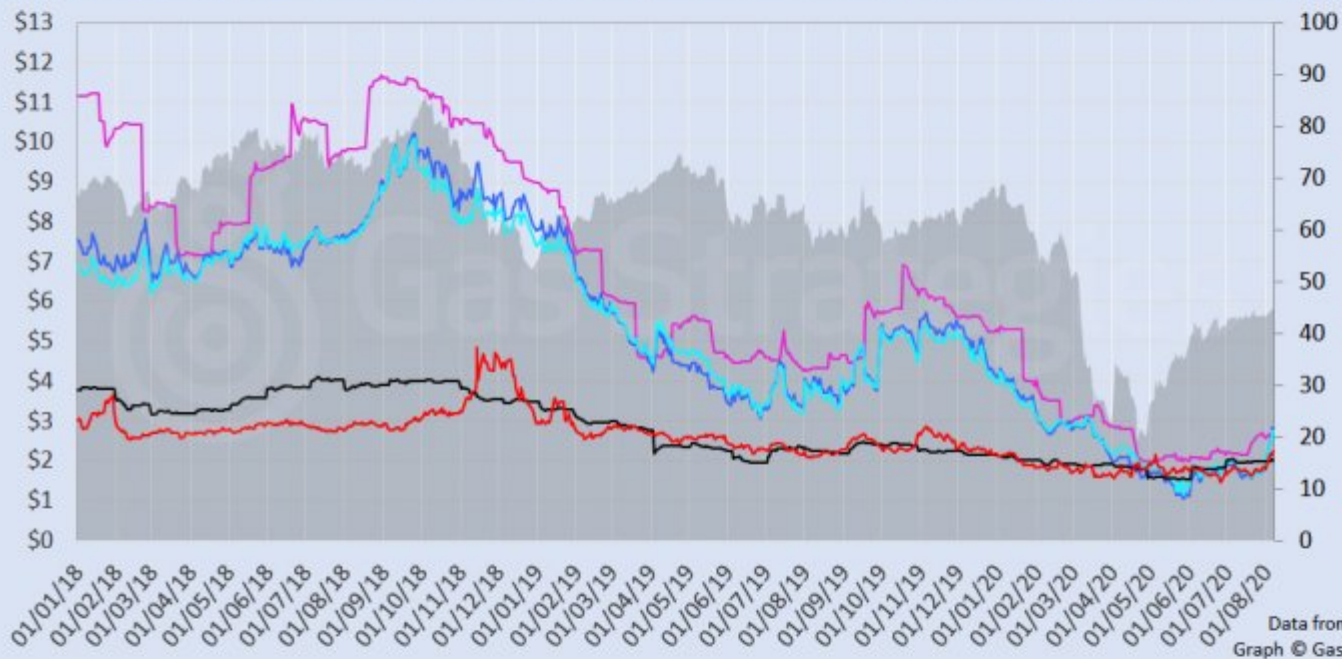
US gas benchmark Henry Hub notched up gains of 3.4% to close the week at USD 2.24/MMBtu. European gas hubs were more settled, with UK NBP gaining 1% and Dutch TTF virtually unchanged at USD 2.74/MMBtu. CME's JKM futures gained 0.4% to hit USD 2.79/MMBtu.

The European carbon price was virtually unchanged, as the month-ahead futures contract for ETS carbon allowances (EUAs) gained 0.1% to close at EUR 26.36/tonne.

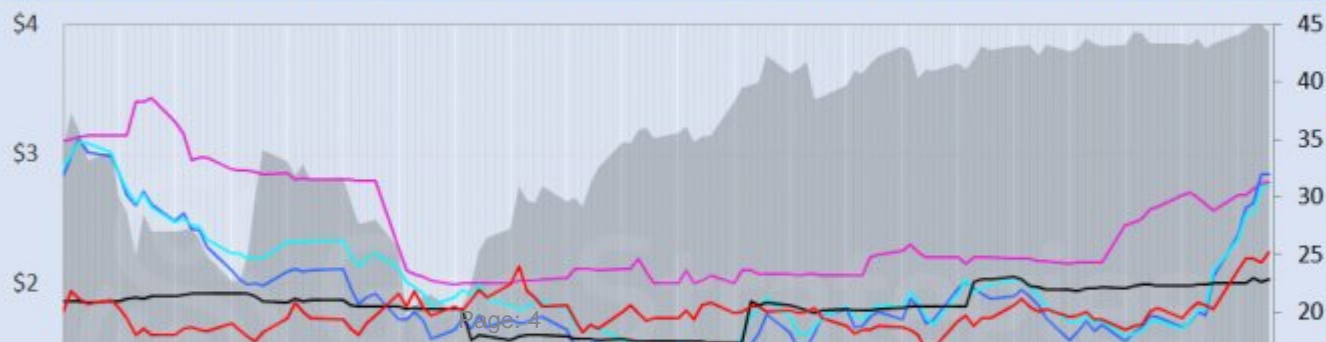
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	07/08/2020	06/08/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.24	2.17	0.07	
NBP (\$/MMBtu)	2.85	2.84	0.01	
NBP (£p/th)	21.82	21.61	0.21	
<i>Henry Hub-NBP spread</i>	0.61	0.68	-0.07	
TTF (\$/MMBtu)	2.74	2.76	-0.02	
TTF (€/MWh)	7.93	7.94	-0.01	
<i>Henry Hub-TTF spread</i>	0.50	0.59	-0.09	
JKM (\$/MMBtu)	2.79	2.78	0.01	
<i>TTF-JKM spread</i>	0.05	0.02	0.03	
<i>Henry Hub-JKM spread</i>	0.55	0.61	-0.06	
Brent (\$/barrel)	44.40	45.09	-0.69	
WTI (\$/barrel)	41.22	41.95	-0.73	
<i>Brent-WTI spread (\$/barrel)</i>	3.18	3.14	0.04	
API2 Coal (\$/tonne)	50.85	50.30	0.55	
API2 Coal (\$/MMBtu)	2.03	2.01	0.02	
EU CO₂ emissions allowances (€/tonne)	26.36	26.33	0.03	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 9 Mar 2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 9 Mar 2018



[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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