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[1]

US and European gas hubs fell in tandem on Monday, as US gas benchmark Henry Hub lost 3.8% to close at USD 2.15/MMBtu, UK NBP fell 4.2% to USD 2.73/MMBtu and Dutch TTF fell 4.3% to USD 2.61/MMBtu. But CME's JKM futures gained 2% to hit USD 2.84/MMBtu, widening the 'Asian premium' to both Europe and the US Gulf coast.

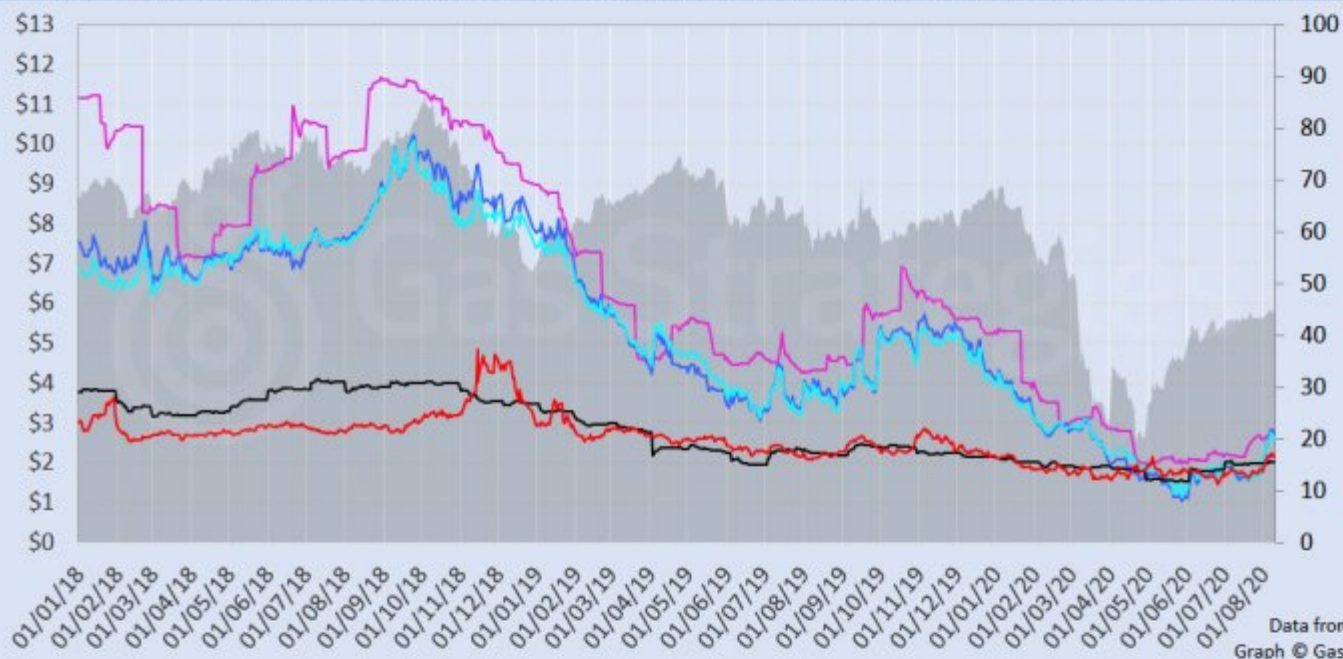
Crude oil prices returned to growth on Monday, with Brent rising 1.3% and WTI gaining 1.7% to settle at USD 44.99/barrel and USD 41.94/barrel, respectively. Both were trading up by around 1% on Tuesday morning.

The European carbon price made modest gains, as the month-ahead futures contract for ETS carbon allowances (EUAs) gained 1.1% to close at EUR 26.66/tonne.

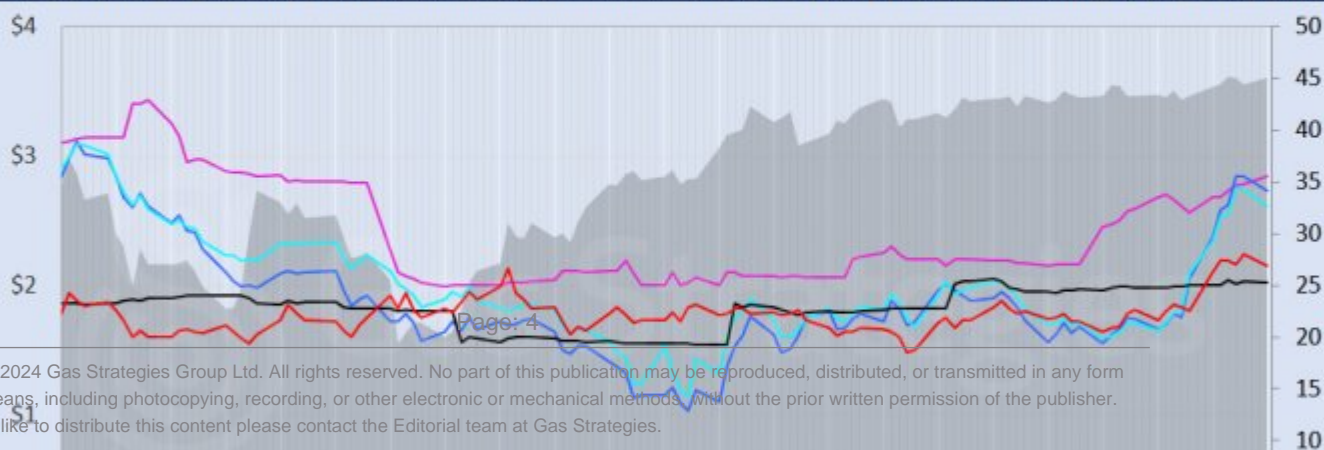
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	10/08/2020	07/08/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.15	2.24	-0.09	
NBP (\$/MMBtu)	2.73	2.85	-0.11	
NBP (£p/th)	20.90	21.82	-0.92	
Henry Hub-NBP spread	0.58	0.61	-0.03	
TTF (\$/MMBtu)	2.61	2.74	-0.12	
TTF (€/MWh)	7.59	7.93	-0.34	
Henry Hub-TTF spread	0.46	0.50	-0.04	
JKM (\$/MMBtu)	2.84	2.79	0.05	
TTF-JKM spread	0.23	0.05	0.18	
Henry Hub-JKM spread	0.69	0.55	0.14	
Brent (\$/barrel)	44.99	44.40	0.59	
WTI (\$/barrel)	41.94	41.22	0.72	
Brent-WTI spread (\$/barrel)	3.05	3.18	-0.13	
API2 Coal (\$/tonne)	50.55	50.85	-0.30	
API2 Coal (\$/MMBtu)	2.02	2.03	-0.01	
EU CO ₂ emissions allowances (€/tonne)	26.66	26.36	0.30	

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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