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[1]

European gas prices continued to fall on Friday, with the front-month Dutch TTF and UK NBP both settling over 7% lower to end the week. On the other side of the pond, US gas benchmark Henry Hub stopped the rot to settle 4.1% higher, ending the week at USD 2.45/MMBtu.

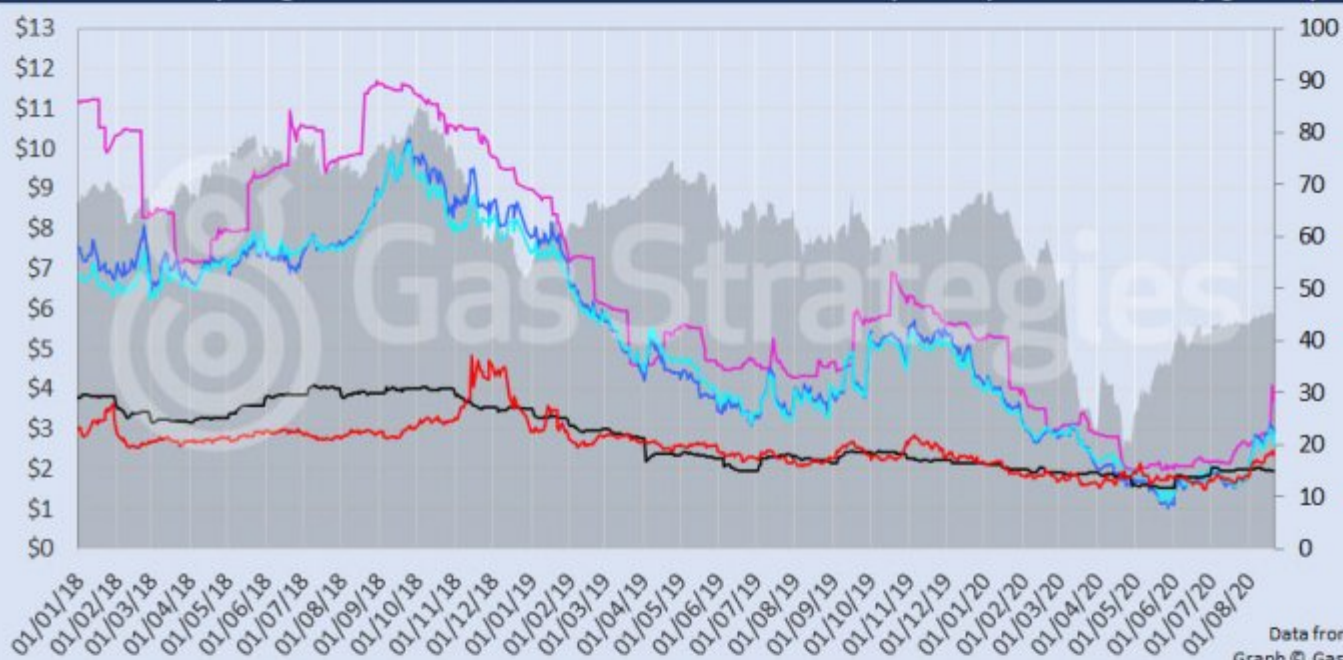
CME's JKM futures contract for October – now the front month – fell 5.6% to settle at USD 3.71/MMBtu.

Crude, coal and carbon prices also continued to slide. Brent and WTI both fell by just over 1%, with the API2 coal price down 0.2%. The European carbon price lost 1%, with the month-ahead futures contract for ETS carbon allowances (EUAs) closing at EUR 25.62/tonne.

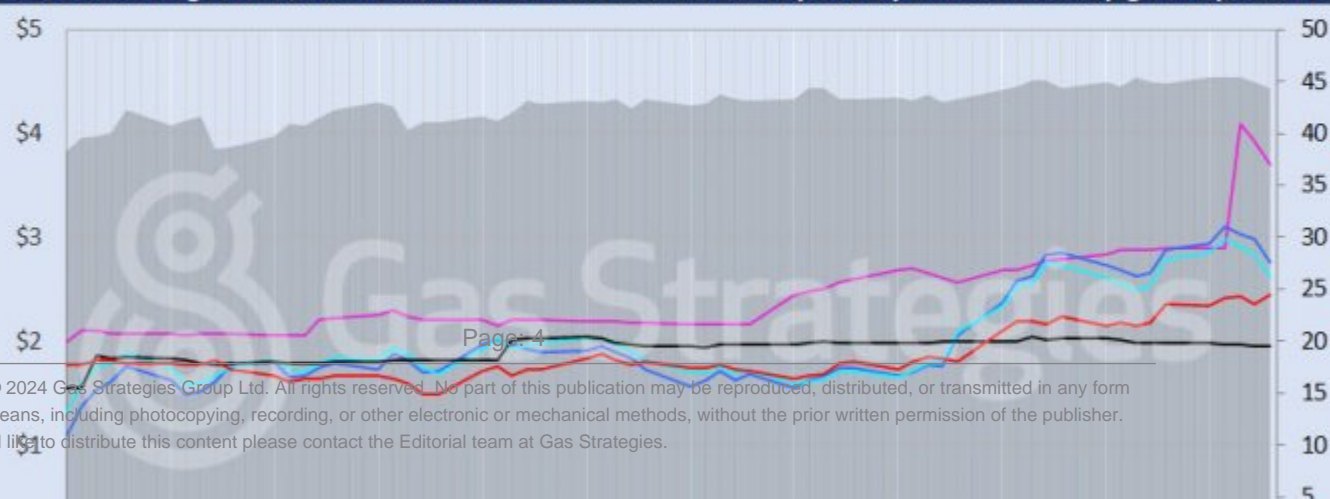
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	21/08/2020	20/08/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.45	2.35	0.10	
NBP (\$/MMBtu)	2.76	2.99	-0.23	
NBP (£p/th)	21.05	22.58	-1.53	
Henry Hub-NBP spread	0.31	0.64	-0.33	
TTF (\$/MMBtu)	2.63	2.84	-0.21	
TTF (€/MWh)	7.62	8.15	-0.53	
Henry Hub-TTF spread	0.18	0.48	-0.30	
JKM (\$/MMBtu)	3.71	3.93	-0.22	
TTF-JKM spread	1.07	1.09	-0.01	
Henry Hub-JKM spread	1.26	1.57	-0.32	
Brent (\$/barrel)	44.35	44.90	-0.55	
WTI (\$/barrel)	42.34	42.82	-0.48	
Brent-WTI spread (\$/barrel)	2.01	2.08	-0.07	
API2 Coal (\$/tonne)	48.75	48.85	-0.10	
API2 Coal (\$/MMBtu)	1.95	1.95	0.00	
EU CO ₂ emissions allowances (€/tonne)	25.62	25.88	-0.26	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2020



[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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