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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
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[1]

European gas prices surged on Monday, with the front-month Dutch TTF and UK NBP both settling over 10% higher to start the week. The uptick was largely due to reduced pipeline exports from Norway, with planned maintenance reducing flows to Europe.

As for prices in the US, gas benchmark Henry Hub continued to rally, with the month-ahead price settling 2.7% higher. CME's JKM futures contract also rallied, closing 5.4% higher.

Crude, coal and carbon prices mirrored the gains on the gas hubs. Brent crude closed 1.8% higher, with WTI up 0.7%. The API2 coal price closed marginally higher, with the European carbon price posting gains of 7.1%.

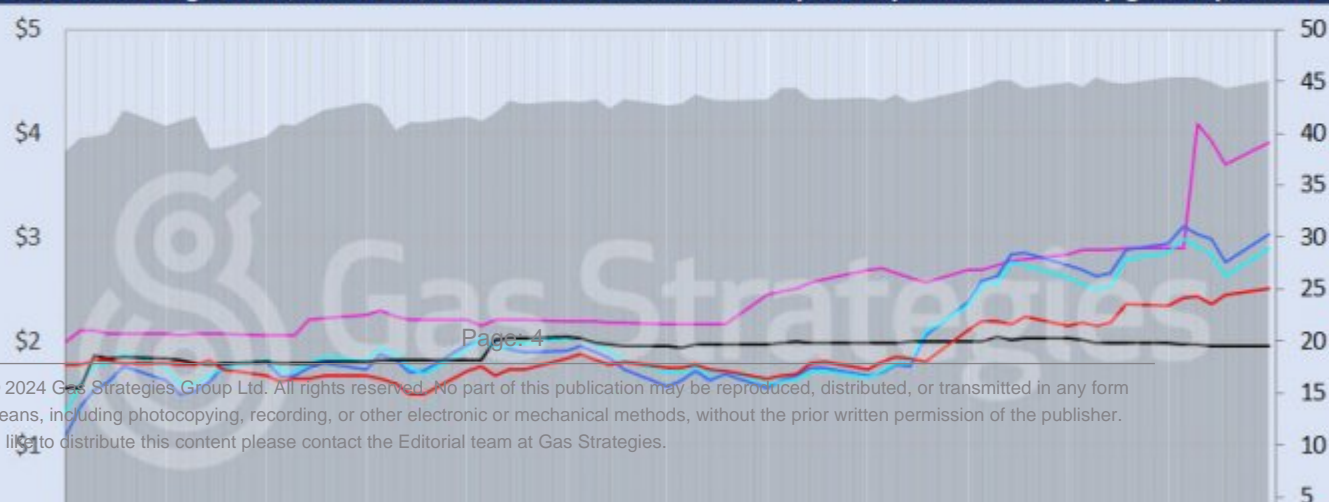
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	24/08/2020	21/08/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.51	2.45	0.06	
NBP (\$/MMBtu)	3.04	2.76	0.28	
NBP (£p/th)	23.22	21.05	2.17	
Henry Hub-NBP spread	0.52	0.31	0.21	
TTF (\$/MMBtu)	2.89	2.63	0.26	
TTF (€/MWh)	8.36	7.62	0.74	
Henry Hub-TTF spread	0.38	0.18	0.20	
JKM (\$/MMBtu)	3.91	3.71	0.20	
TTF-JKM spread	1.01	1.07	-0.06	
Henry Hub-JKM spread	1.39	1.26	0.14	
Brent (\$/barrel)	45.13	44.35	0.78	
WTI (\$/barrel)	42.62	42.34	0.28	
Brent-WTI spread (\$/barrel)	2.51	2.01	0.50	
API2 Coal (\$/tonne)	48.80	48.75	0.05	
API2 Coal (\$/MMBtu)	1.95	1.95	0.00	
EU CO ₂ emissions allowances (€/tonne)	27.45	25.62	1.83	

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.



Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com



Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com



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+44 (0) 20 7332 9976
subscriptions@gasstrategies.com