

24 October 2020

Contents

Pricewatch | 10 Sep 2020 | Gas Matters Today
Publication date: 10 September 2020

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 @GSInfoServices



Editorials

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

Subscriptions

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

Pricewatch | 10 Sep 2020 | Gas Matters Today

Get the inside line. Take a free trial of Gas Strategies Information Services:

- Full access to Gas Matters, Gas Matters Today & LNG Business Review
- Access to our fully searchable archives containing
- Daily, weekly and monthly newsletters bringing the latest news and features to your inbox
- Gas Strategies iOS app

Free trial code **GS20**

Complimentary access

[1]

Oil prices staged a recovery on Wednesday after stumbling to three-month lows on Tuesday. The front-month Brent price closed 2.5% higher to settle at USD 40.79/barrel, with WTI settling 3.5% higher to close at USD 38.05/barrel. The rally was muted by the US Energy Information Administration (EIA) once again lowering its oil demand growth projections for 2020 in its latest short term outlook, with rising Covid-19 cases globally also weighed on the price increase.

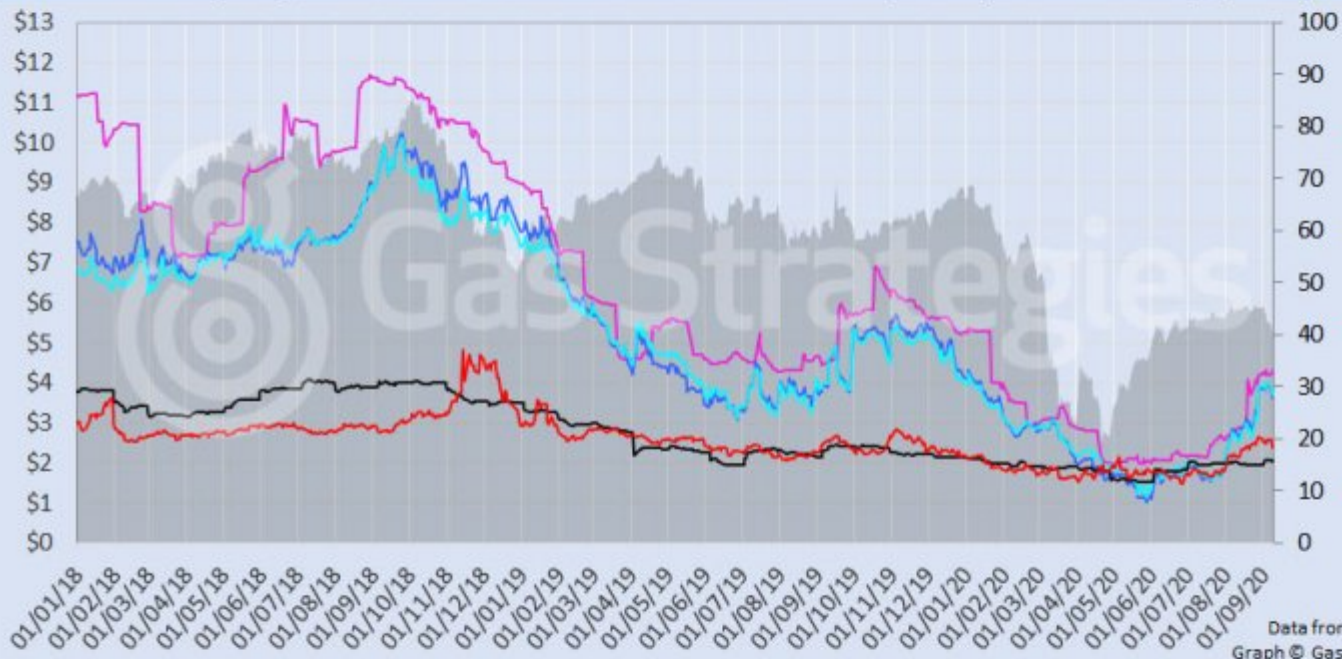
US natural gas benchmark Henry Hub stopped the rot, closing 0.3% higher. European gas hub TTF continued to slide, with the October-dated contract closing 0.2% lower. The UK NBP front-month contract recorded a marginal gain of 0.2%. CME's JKM futures contract could not sustain gains from Tuesday, with the marker closing 1.6% lower.

The European carbon price rallied, with the month-ahead futures contract for ETS carbon allowances (EUAs) closing 1.5% higher to settle at EUR 27.19/tonne.

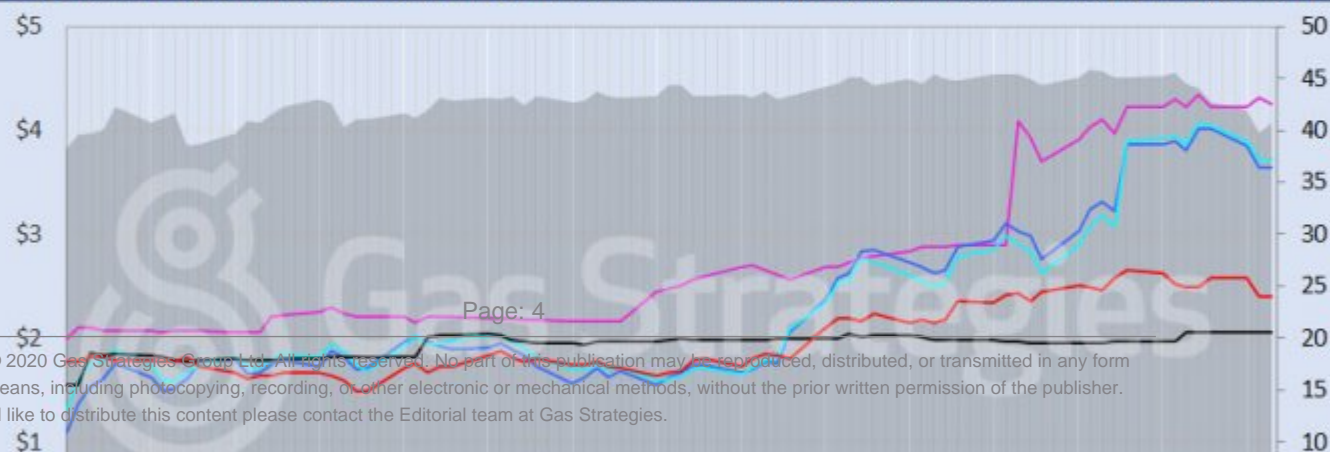
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

| Front-month futures/index | 09/09/2020 | 08/09/2020 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu) | 2.41 | 2.40 | 0.01 | |
| NBP (\$/MMBtu) | 3.65 | 3.64 | 0.01 | |
| NBP (£p/th) | 28.03 | 28.13 | -0.10 | |
| Henry Hub-NBP spread | 1.24 | 1.24 | 0.00 | |
| TTF (\$/MMBtu) | 3.72 | 3.72 | -0.01 | |
| TTF (€/MWh) | 10.73 | 10.80 | -0.07 | |
| Henry Hub-TTF spread | 1.31 | 1.32 | -0.01 | |
| JKM (\$/MMBtu) | 4.25 | 4.32 | -0.07 | |
| TTF-JKM spread | 0.53 | 0.60 | -0.06 | |
| Henry Hub-JKM spread | 1.84 | 1.92 | -0.08 | |
| Brent (\$/barrel) | 40.79 | 39.78 | 1.01 | |
| WTI (\$/barrel) | 38.05 | 36.76 | 1.29 | |
| Brent-WTI spread (\$/barrel) | 2.74 | 3.02 | -0.28 | |
| API2 Coal (\$/tonne) | 51.40 | 51.25 | 0.15 | |
| API2 Coal (\$/MMBtu) | 2.06 | 2.05 | 0.01 | |
| EU CO ₂ emissions allowances (€/tonne) | 27.19 | 26.78 | 0.41 | |

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/1/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/1/18



[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

**Information Services**

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