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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 @GSInfoServices



Editorials

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

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+44(0) 20 7332 9976
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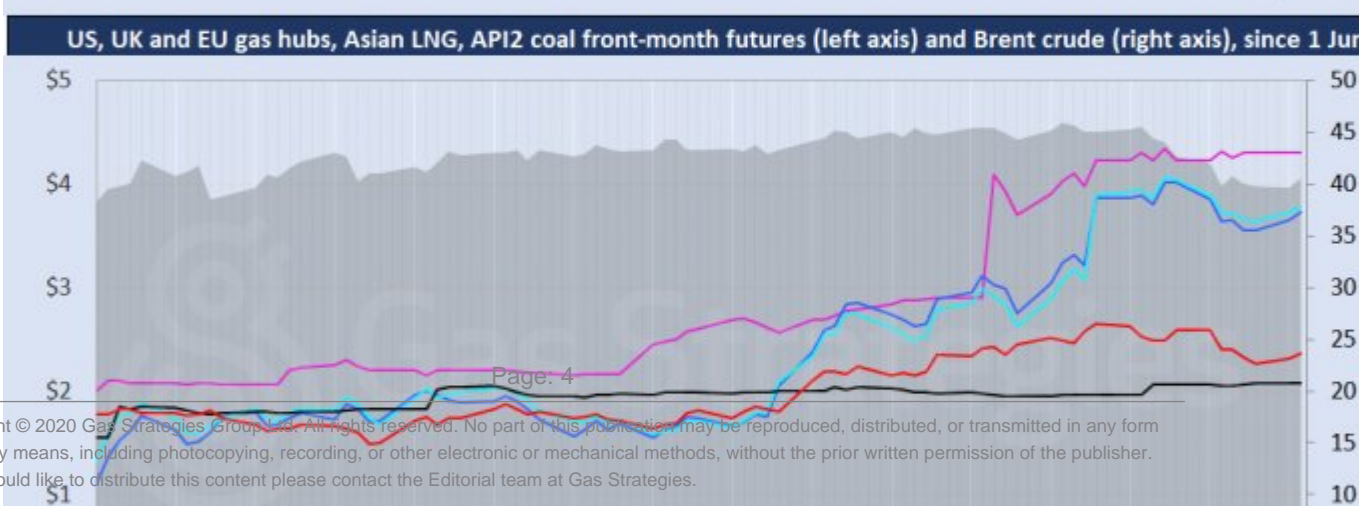
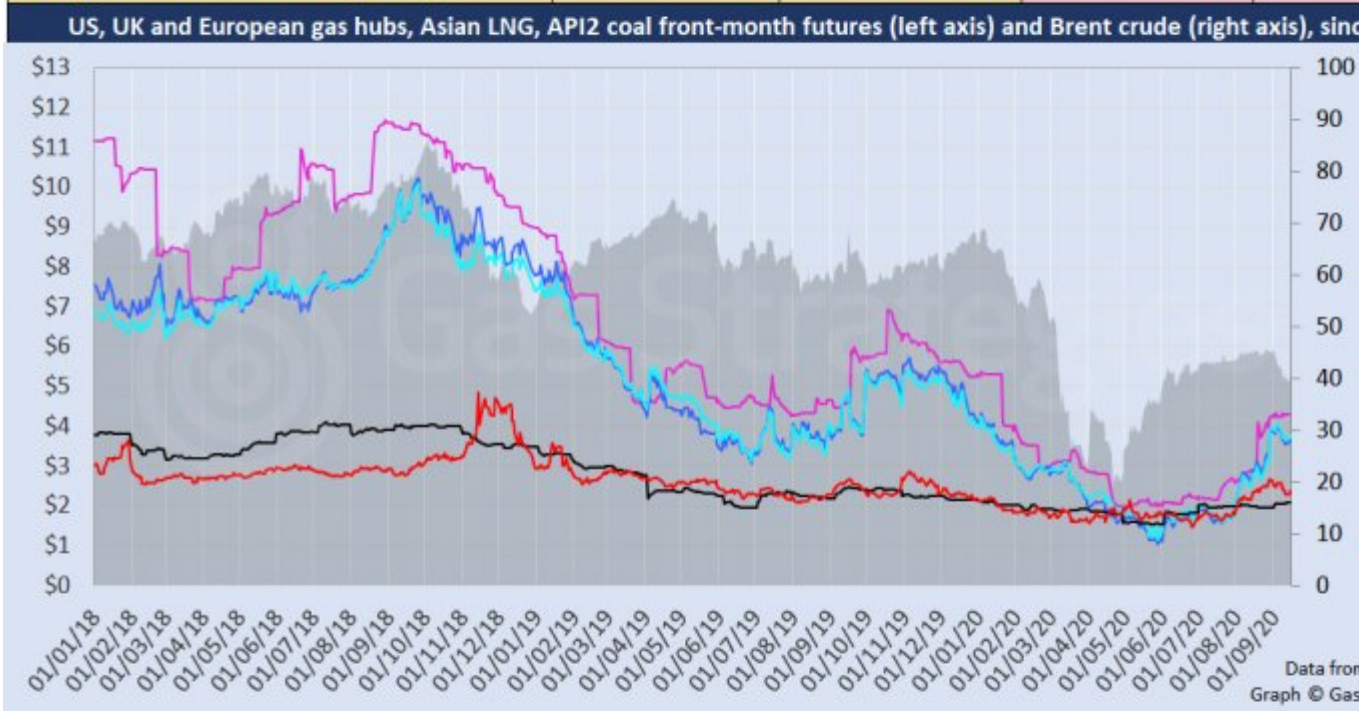
Crude oil prices snapped back into life on Tuesday, as Gulf of Mexico oil and gas operators shut in production and evacuated personnel ahead of the arrival of Hurricane Sally. Month-ahead Brent jumped 2.3% to USD 40.53/barrel and WTI gained 2.7% to close at USD 38.28/barrel on the prospect of GoM output being reduced for the third weather-related event in as many weeks.

The European carbon price relinquished some of Monday's strong gains, as month-ahead ETS allowance (EUA) futures fell 2.2% to EUR 29.76/tonne.

Natural gas prices remained buoyant, with US benchmark Henry Hub gaining 2.3% to close at USD 2.36/MMBtu. European gas hubs NBP and TTF again both gained around 2% to close at the equivalent of USD 3.73/MMBtu and USD 3.78/MMBtu, respectively. CME's JKM futures contract was again virtually unchanged at USD 4.31/MMBtu.

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

Front-month futures/index	15/09/2020	14/09/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.36	2.31	0.05	
NBP (\$/MMBtu)	3.73	3.65	0.07	
NBP (£p/th)	28.97	28.38	0.59	
Henry Hub-NBP spread	1.36	1.34	0.02	
TTF (\$/MMBtu)	3.78	3.73	0.06	
TTF (€/MWh)	10.90	10.71	0.19	
Henry Hub-TTF spread	1.42	1.42	0.01	
JKM (\$/MMBtu)	4.31	4.31	0.00	
TTF-JKM spread	0.52	0.58	-0.06	
Henry Hub-JKM spread	1.95	2.00	-0.05	
Brent (\$/barrel)	40.53	39.61	0.92	
WTI (\$/barrel)	38.28	37.26	1.02	
Brent-WTI spread (\$/barrel)	2.25	2.35	-0.10	
API2 Coal (\$/tonne)	51.90	51.85	0.05	
API2 Coal (\$/MMBtu)	2.08	2.07	0.00	
EU CO ₂ emissions allowances (€/tonne)	29.76	30.44	-0.68	



[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