

29 April 2024

Contents

Pricewatch | 21 Sep 2020 | Gas Matters Today
Publication date: 21 September 2020

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[1]

European gas hubs NBP and TTF both hit a two-week high on Friday, after the European Commission set out ambitions for deeper EU 2030 emissions cuts that are expected to bolster the bloc's gas demand this decade. October-dated NBP gained 4.2% to close at the equivalent of USD 3.93/MMBtu and TTF rose 3.2% to USD 3.99/MMBtu.

CME's November-dated JKM futures contract became the front month on Friday. The contract was unchanged in the session at USD 4.85/MMBtu, which represents a 12.5% premium on the expiring October contract. US natural gas benchmark Henry Hub rose 0.3% to USD 2.05/MMBtu.

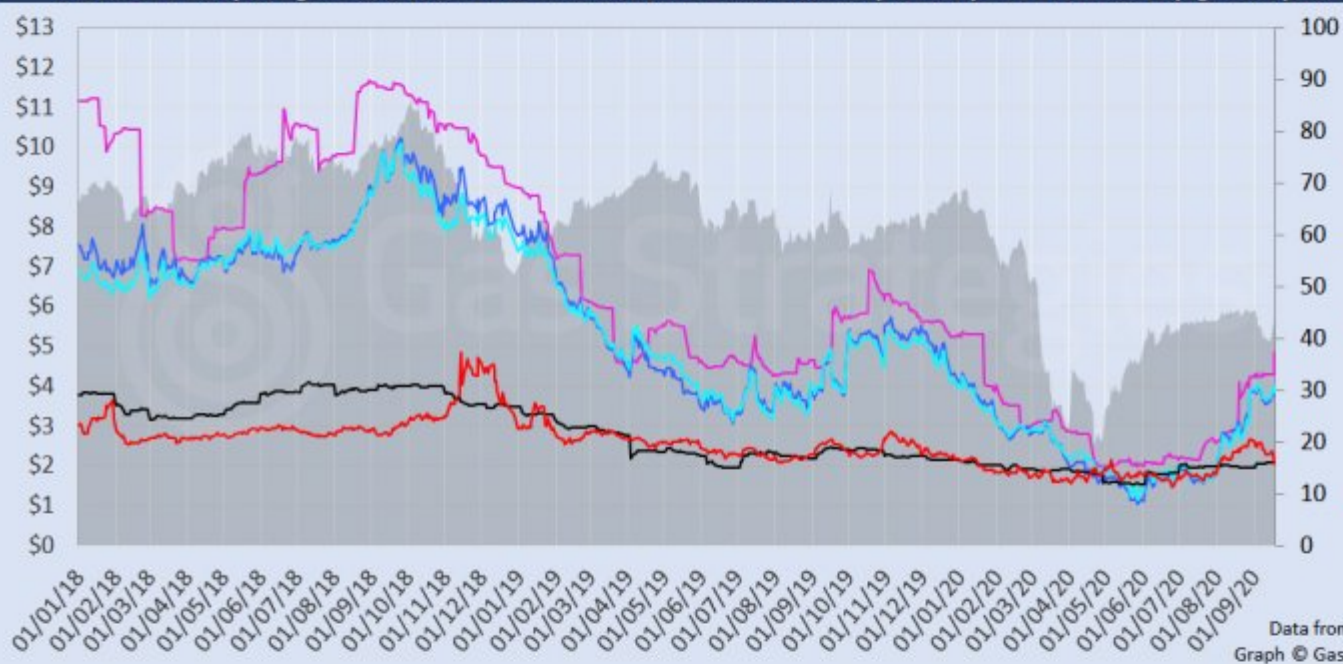
Crude oil prices were fairly stable, with Brent dipping by 0.3% to USD 43.15/barrel and WTI gaining 0.3% to USD 41.11/barrel. Both gained around 9% over the course of the week.

The European carbon price tapered its losses on Friday, as month-ahead ETS allowance (EUA) futures lost 1.5% to close at EUR 27.97/tonne.

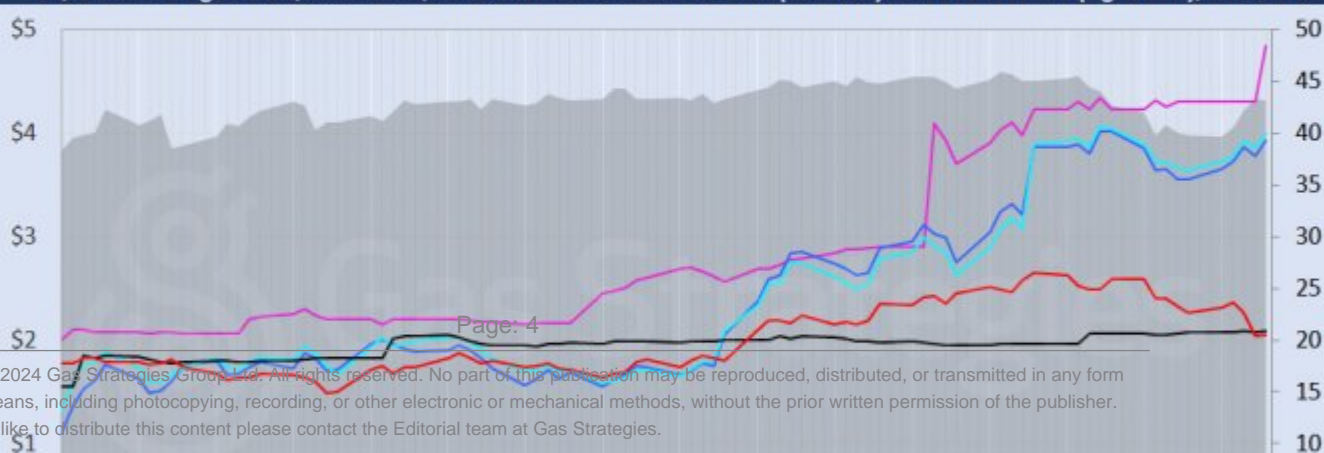
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	18/09/2020	17/09/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.05	2.04	0.01	
NBP (\$/MMBtu)	3.93	3.77	0.16	
NBP (£p/th)	30.36	29.14	1.22	
Henry Hub-NBP spread	1.88	1.73	0.15	
TTF (\$/MMBtu)	3.99	3.85	0.13	
TTF (€/MWh)	11.48	11.12	0.35	
Henry Hub-TTF spread	1.94	1.81	0.13	
JKM (\$/MMBtu)	4.85	4.31	0.54	
TTF-JKM spread	0.86	0.45	0.40	
Henry Hub-JKM spread	2.80	2.27	0.53	
Brent (\$/barrel)	43.15	43.30	-0.15	
WTI (\$/barrel)	41.11	40.97	0.14	
Brent-WTI spread (\$/barrel)	2.04	2.33	-0.29	
API2 Coal (\$/tonne)	52.05	51.95	0.10	
API2 Coal (\$/MMBtu)	2.08	2.08	0.00	
EU CO ₂ emissions allowances (€/tonne)	27.97	28.41	-0.44	

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 Jun 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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