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Contents

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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

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[1]

US natural gas benchmark Henry Hub crashed on Monday on prospects of falling US LNG exports, driven by closure of the Cove Point LNG terminal for annual maintenance, ongoing closure of Cameron LNG and the imminent arrival of Tropical Storm Beta on the US Gulf Coast, which is reportedly delaying ship loadings. Front-month Henry Hub crashed 8.2% to settle at USD 2.05/MMBtu, its lowest closing price since 31 July 2020.

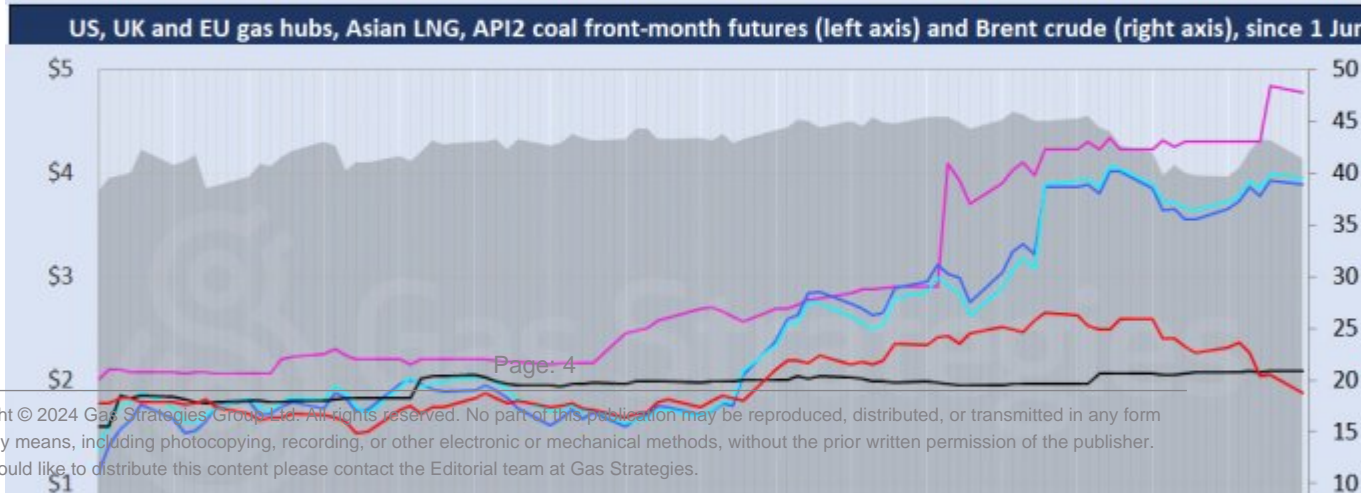
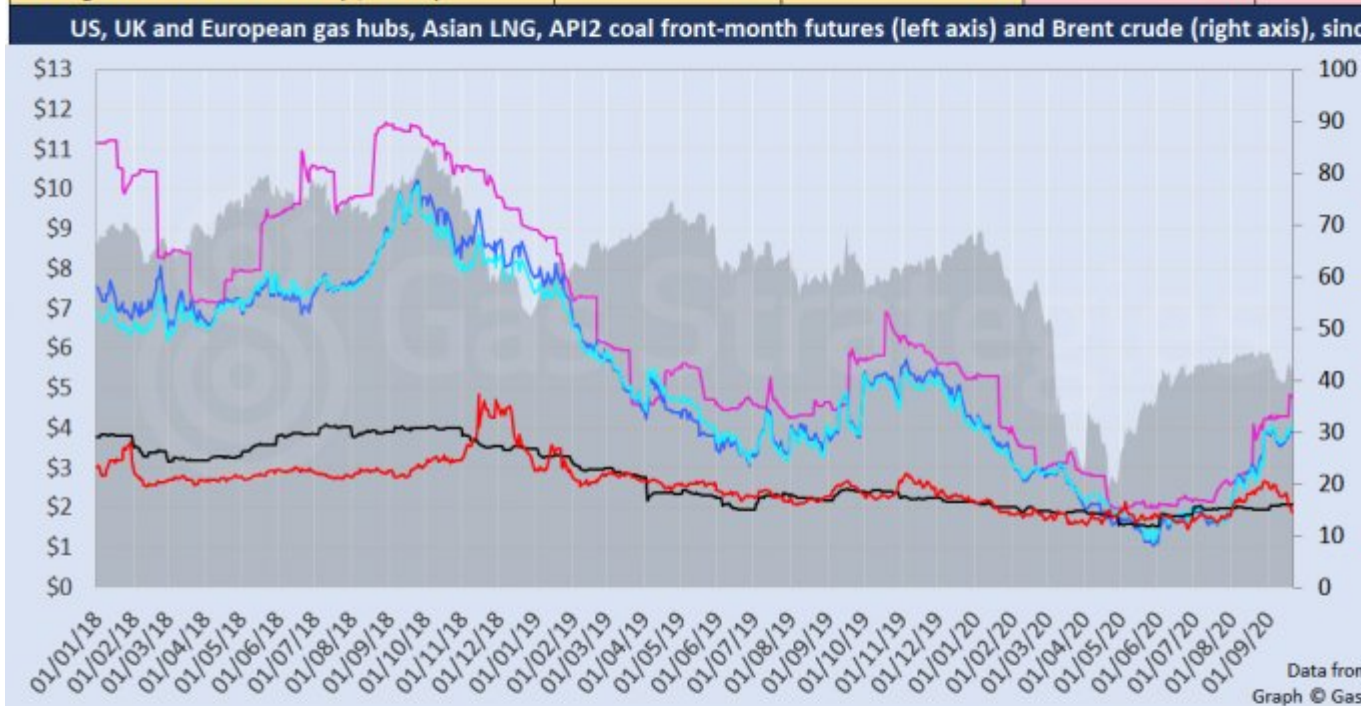
European gas hubs NBP and TTF were both stable on Tuesday, registering marginal gains that translated into marginal losses in USD/MMBtu terms due to exchange rate fluctuations. CME's November-dated JKM futures contract fell 1.3% to USD 4.78/MMBtu.

Crude oil prices fell sharply in the session due to the tentative resumption of Libyan crude exports and tightening lockdown measures across Europe amid spiralling Covid-19 infection rates. Brent fell 4% and WTI lost 4.4% to settle at USD 41.44/barrel and USD 39.31/barrel, respectively.

The European carbon price was also deeply in the red, as month-ahead ETS allowance (EUA) futures lost 5.7% to close at EUR 26.38/tonne, their lowest closing price since 21 August 2020.

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

Front-month futures/index	21/09/2020	18/09/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.88	2.05	-0.17	
NBP (\$/MMBtu)	3.90	3.93	-0.04	
NBP (£p/th)	30.45	30.36	0.09	
Henry Hub-NBP spread	2.02	1.88	0.13	
TTF (\$/MMBtu)	3.96	3.99	-0.03	
TTF (€/MWh)	11.50	11.48	0.02	
Henry Hub-TTF spread	2.08	1.94	0.13	
JKM (\$/MMBtu)	4.78	4.85	-0.06	
TTF-JKM spread	0.82	0.86	-0.03	
Henry Hub-JKM spread	2.90	2.80	0.10	
Brent (\$/barrel)	41.44	43.15	-1.71	
WTI (\$/barrel)	39.31	41.11	-1.80	
Brent-WTI spread (\$/barrel)	2.13	2.04	0.09	
API2 Coal (\$/tonne)	52.05	52.05	0.00	
API2 Coal (\$/MMBtu)	2.08	2.08	0.00	
EU CO ₂ emissions allowances (€/tonne)	26.38	27.97	-1.59	



[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