

25 April 2024

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Pricewatch | 23 Sep 2020 | Gas Matters Today
Publication date: 23 September 2020

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[1]

US natural gas benchmark Henry Hub fell further on Tuesday following Monday's crash, with the front-month contract falling 2.4% to close at USD 1.83/MMBtu. The same near-term factors continue to weigh on prices: 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.

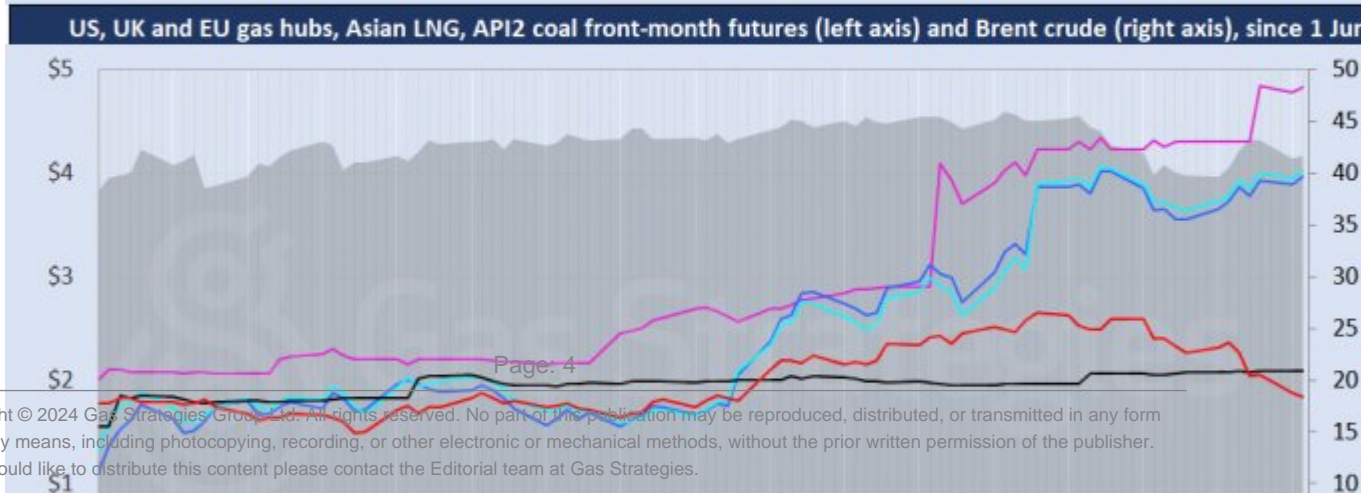
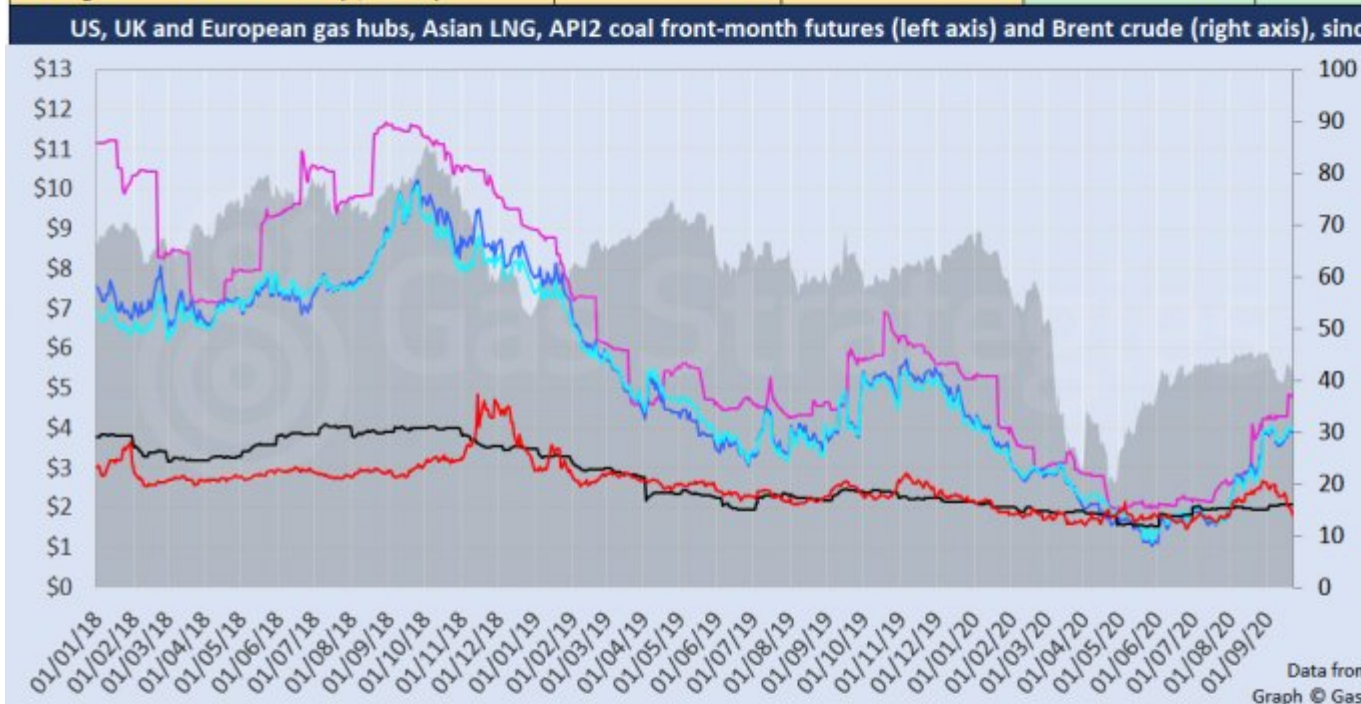
European gas hubs notched up marginal gains on Tuesday, with NBP and TTF gaining ~2% to close at the equivalent of USD 3.97/MMBtu and USD 4.01/MMBtu, respectively. CME's November-dated JKM futures contract rose 1.2% to USD 4.84/MMBtu.

The European carbon price rebounded yesterday to recover some recent losses, as month-ahead ETS allowance (EUA) futures gained 5.5% to close at EUR 27.83/tonne.

Crude oil prices firmed up in yesterday's session to claw back some of Monday's losses. Brent gained 0.7% and WTI rose 1.2% to settle at USD 41.72/barrel and USD 39.80/barrel, respectively.

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

Front-month futures/index	22/09/2020	21/09/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.83	1.88	-0.05	
NBP (\$/MMBtu)	3.97	3.90	0.07	
NBP (£p/th)	31.19	30.45	0.74	
Henry Hub-NBP spread	2.13	2.02	0.12	
TTF (\$/MMBtu)	4.01	3.96	0.06	
TTF (€/MWh)	11.70	11.50	0.21	
Henry Hub-TTF spread	2.18	2.08	0.11	
JKM (\$/MMBtu)	4.84	4.78	0.05	
TTF-JKM spread	0.82	0.82	0.00	
Henry Hub-JKM spread	3.00	2.90	0.10	
Brent (\$/barrel)	41.72	41.44	0.28	
WTI (\$/barrel)	39.80	39.31	0.49	
Brent-WTI spread (\$/barrel)	1.92	2.13	-0.21	
API2 Coal (\$/tonne)	52.10	52.05	0.05	
API2 Coal (\$/MMBtu)	2.08	2.08	0.00	
EU CO ₂ emissions allowances (€/tonne)	27.83	26.38	1.45	



[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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