

12 May 2024

Contents

Pricewatch | 30 Sep 2020 | Gas Matters Today
Publication date: 30 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 @GasStrategies

Editorials

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

Subscriptions

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



Pricewatch | 30 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]

Crude oil prices tumbled on Tuesday after enjoying a sustained period of stability. Brent and WTI both lost around 3% to settle at USD 41.03/barrel and USD 39.29/barrel, respectively, after the Covid-19 death toll surpassed 1 million people and tightening lockdown measures unnerved trading sentiment. Saudi Arabia has also been lowering prices for refining customers in the US and Asia, while Libya's resumption of oil exports is also weighing on prices.

November-dated US gas benchmark Henry Hub became the front month yesterday. That contract fell 8.4% to USD 2.56/MMBtu, which still represents an almost 22% premium on the final closing price of the expiring October contract.

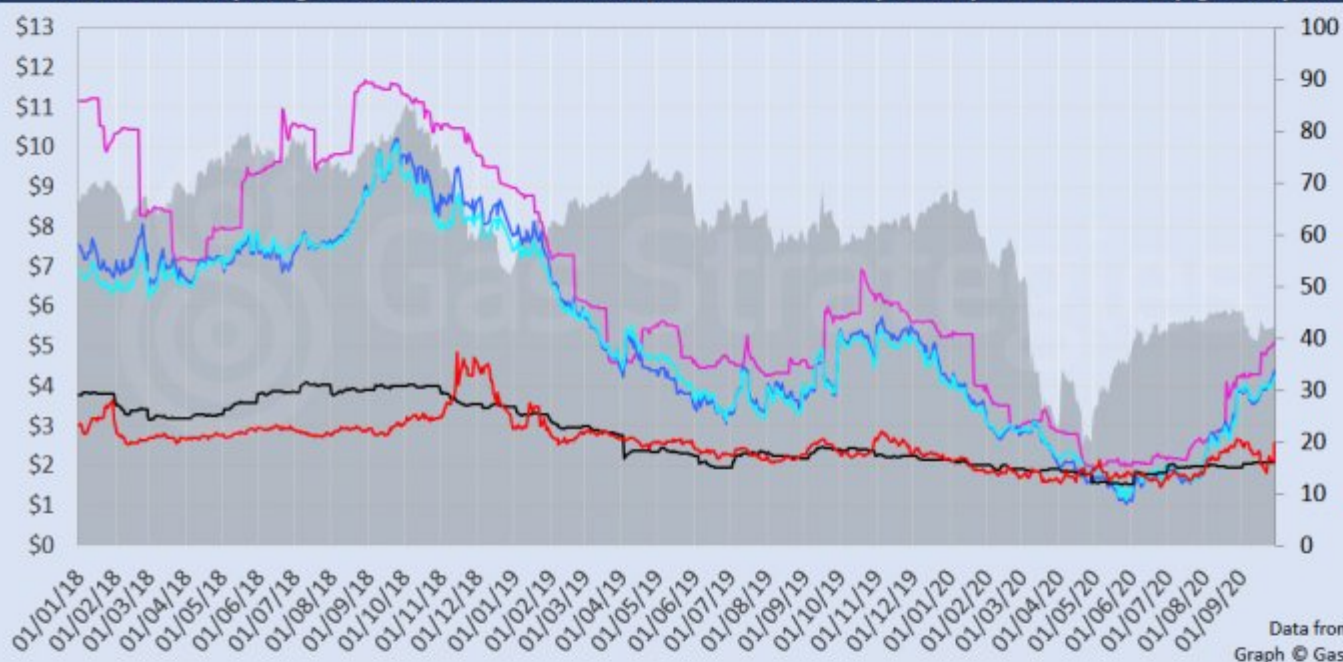
European gas hubs settled on Tuesday after Monday's supply-driven leap. UK NBP gained 0.7% to close at the equivalent of USD 4.40/MMBtu, while Dutch TTF fell 0.6% to USD 4.22/MMBtu. CME's November-dated JKM futures contract rose another 0.5% to close at USD 5.10/MMBtu threshold.

The European carbon price flipped back down on Tuesday, as month-ahead ETS allowance (EUA) futures fell 3.4% to close at EUR 26.76/tonne.

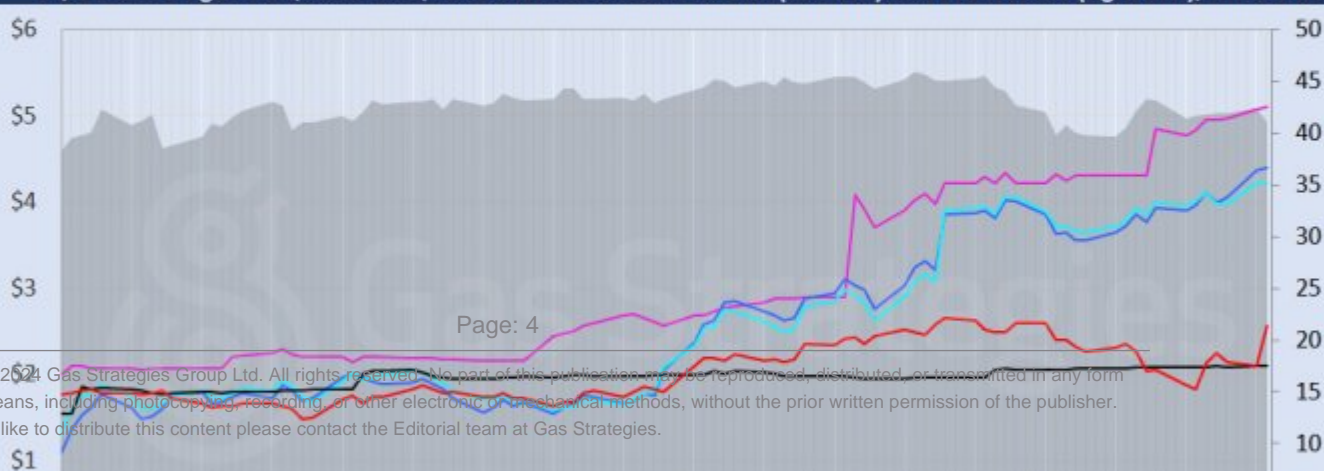
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	29/09/2020	28/09/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.56	2.10	0.46	
NBP (\$/MMBtu)	4.40	4.38	0.03	
NBP (£p/th)	34.26	34.02	0.24	
Henry Hub-NBP spread	1.84	2.27	-0.43	
TTF (\$/MMBtu)	4.22	4.22	0.00	
TTF (€/MWh)	12.28	12.35	-0.07	
Henry Hub-TTF spread	1.66	2.12	-0.46	
JKM (\$/MMBtu)	5.10	5.08	0.02	
TTF-JKM spread	0.88	0.85	0.03	
Henry Hub-JKM spread	2.54	2.97	-0.44	
Brent (\$/barrel)	41.03	42.43	-1.40	
WTI (\$/barrel)	39.29	40.60	-1.31	
Brent-WTI spread (\$/barrel)	1.74	1.83	-0.09	
API2 Coal (\$/tonne)	52.32	52.32	0.00	
API2 Coal (\$/MMBtu)	2.09	2.09	0.00	
EU CO ₂ emissions allowances (€/tonne)	26.76	27.69	-0.93	

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.



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