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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

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[1]

Crude oil prices sprang back into life on Monday after US president Donald Trump left hospital and returned to the White House to convalesce, after claiming he had tested positive for Covid-19. Brent soared 5.1% to USD 41.29/barrel and WTI gained 5.9% to close at USD 39.22/barrel, erasing losses incurred in the prior three trading sessions. Prices were also buoyed by growing hopes that a US economic stimulus package would be forthcoming.

US gas benchmark Henry Hub also bounced on rising US Gulf Coast LNG exports and fears that tropical storm Delta could shut-in production yet again this storm season. Henry Hub spiked 7.3% to USD 2.62/MMBtu in Monday's session, outpacing gains on European hubs NBP and TTF, which rose 3.8% and 3% to close at the equivalent of USD 4.88/MMBtu and USD 4.63/MMBtu, respectively.

CME's November-dated JKM futures contract rose 0.5% to USD 5.05/MMBtu, erasing Friday's losses.

The European carbon price softened in yesterday's session, as month-ahead ETS allowance (EUA) futures fell 0.3% to close at EUR 26.92/tonne.

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

Front-month futures/index	05/10/2020	02/10/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.62	2.44	0.18	
NBP (\$/MMBtu)	4.88	4.69	0.20	
NBP (£p/th)	37.62	36.25	1.37	
Henry Hub-NBP spread	2.27	2.25	0.02	
TTF (\$/MMBtu)	4.63	4.47	0.16	
TTF (€/MWh)	13.42	13.03	0.39	
Henry Hub-TTF spread	2.02	2.03	-0.01	
JKM (\$/MMBtu)	5.05	5.03	0.02	
TTF-JKM spread	0.42	0.56	-0.14	
Henry Hub-JKM spread	2.44	2.59	-0.15	
Brent (\$/barrel)	41.29	39.27	2.02	
WTI (\$/barrel)	39.22	37.05	2.17	
Brent-WTI spread (\$/barrel)	2.07	2.22	-0.15	
API2 Coal (\$/tonne)	57.60	56.40	1.20	

[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
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