

20 April 2024

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Pricewatch | 7 Oct 2020 | Gas Matters Today
Publication date: 07 October 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
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[1]

Crude oil prices continued rising on Tuesday on strengthened hopes of a fresh US economic stimulus package being agreed by lawmakers, but those hopes were dashed early on Wednesday morning. Brent closed yesterday up 3.3% at USD 42.65/barrel but opened today's session down 1.7% after US president Donald Trump said he was ending talks with Democratic leaders in Congress until after November's presidential election. WTI followed a similar pattern, yesterday rising 3.7% to USD 40.67/barrel before dipping more than 2% below the USD 40 threshold this morning.

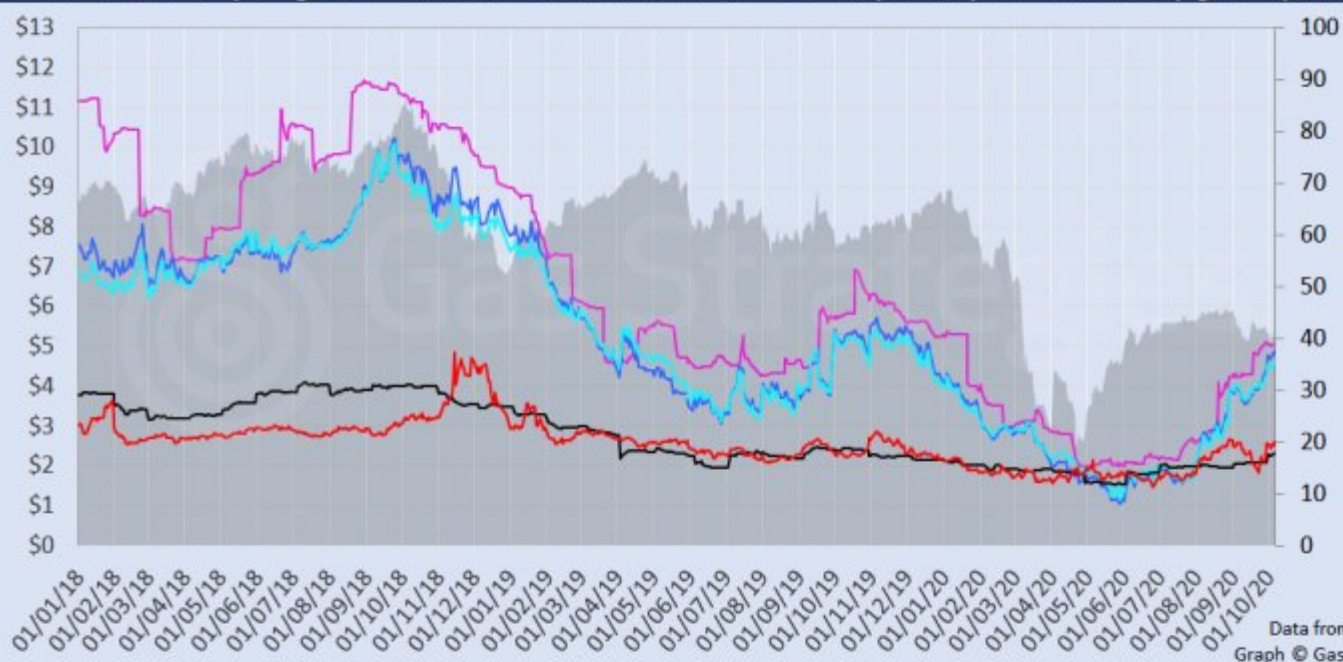
US gas benchmark Henry Hub failed to hold onto yesterday's gains, with the front month contract falling 3.9% to USD 2.51/MMBtu. European hubs NBP and TTF fell 1% and 0.8% to close at the equivalent of USD 4.82/MMBtu and USD 4.59/MMBtu, respectively. CME's November-dated JKM futures contract was unchanged at USD 5.05/MMBtu.

The European carbon price again softened marginally in yesterday's session, as month-ahead ETS allowance (EUA) futures fell 0.5% to close at EUR 26.78/tonne.

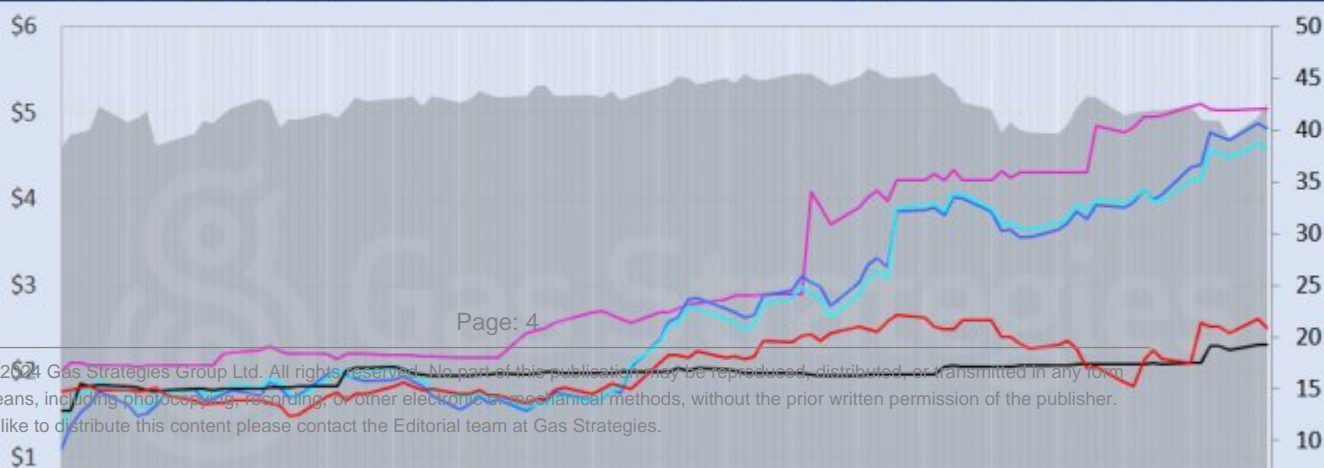
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	06/10/2020	05/10/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.51	2.62	-0.10	
NBP (\$/MMBtu)	4.82	4.88	-0.06	
NBP (£p/th)	37.25	37.62	-0.37	
Henry Hub-NBP spread	2.31	2.27	0.04	
TTF (\$/MMBtu)	4.59	4.63	-0.04	
TTF (€/MWh)	13.31	13.42	-0.11	
Henry Hub-TTF spread	2.08	2.02	0.06	
JKM (\$/MMBtu)	5.05	5.05	0.00	
TTF-JKM spread	0.46	0.42	0.04	
Henry Hub-JKM spread	2.54	2.44	0.10	
Brent (\$/barrel)	42.65	41.29	1.36	
WTI (\$/barrel)	40.67	39.22	1.45	
Brent-WTI spread (\$/barrel)	1.98	2.07	-0.09	
API2 Coal (\$/tonne)	57.75	57.60	0.15	
API2 Coal (\$/MMBtu)	2.31	2.30	0.01	
EU CO ₂ emissions allowances (€/tonne)	26.78	26.92	-0.14	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jun 2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jun 2018



[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