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[1]

US gas benchmark Henry Hub spiked 4.3% to USD 2.74/MMBtu on Friday, its highest closing price since 6 November 2019, as Hurricane Delta forced widespread shut-ins of oil and gas production in the Gulf of Mexico. Forecasts of cooler weather driving heating demand in October also buoyed prices to their 11-month high.

The benchmark US Gulf Coast gas price is still trading at a steep discount to European hubs NBP and TTF, which fell marginally in Friday's session. CME's November-dated JKM futures contract rose 0.6% to USD 5.14/MMBtu, its highest settled price since 20 January 2020.

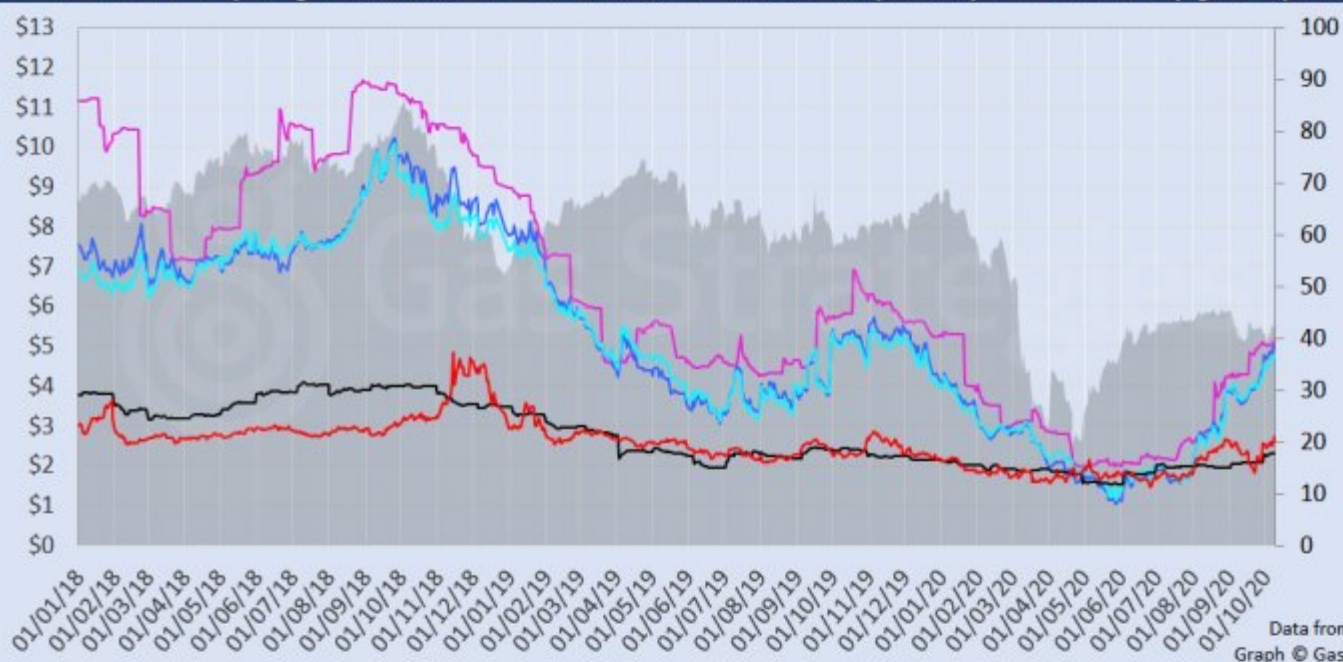
Crude oil prices softened on Friday on confirmation of a resumption of oil exports from war-torn Libya. Brent closed the session down 1.1% at USD 42.85/barrel and WTI fell 1.4% to USD 40.60/barrel. Both month-ahead contracts were trading down by around the same percentage on Monday morning.

The European carbon price fell further on Friday, as month-ahead ETS allowance (EUA) futures lost 2.4% to close at EUR 25.71/tonne – a six-week low.

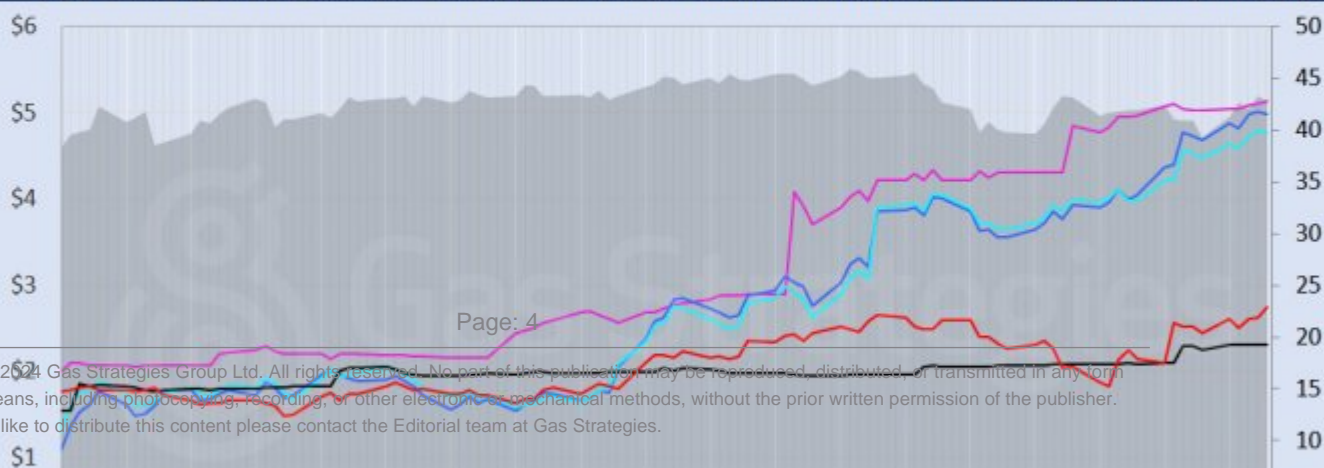
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	09/10/2020	08/10/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.74	2.63	0.11	
NBP (\$/MMBtu)	4.98	5.01	-0.03	
NBP (£p/th)	38.30	38.70	-0.40	
Henry Hub-NBP spread	2.24	2.38	-0.14	
TTF (\$/MMBtu)	4.76	4.79	-0.02	
TTF (€/MWh)	13.75	13.90	-0.15	
Henry Hub-TTF spread	2.02	2.16	-0.14	
JKM (\$/MMBtu)	5.14	5.11	0.03	
TTF-JKM spread	0.37	0.32	0.05	
Henry Hub-JKM spread	2.39	2.48	-0.08	
Brent (\$/barrel)	42.85	43.34	-0.49	
WTI (\$/barrel)	40.60	41.19	-0.59	
Brent-WTI spread (\$/barrel)	2.25	2.15	0.10	
API2 Coal (\$/tonne)	57.60	57.70	-0.10	
API2 Coal (\$/MMBtu)	2.30	2.31	0.00	
EU CO ₂ emissions allowances (€/tonne)	25.71	26.33	-0.62	

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



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



[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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