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[1]

US gas benchmark Henry Hub rebounded yesterday on encouraging storage data and rising feed gas flows to US LNG export plants, with the front month contract gaining 5.3% to close at USD 2.78/MMBtu. The gains partially offset steep losses in the previous two sessions, and came despite ongoing restoration of production from shut-in wells in the Gulf of Mexico post-hurricane Delta.

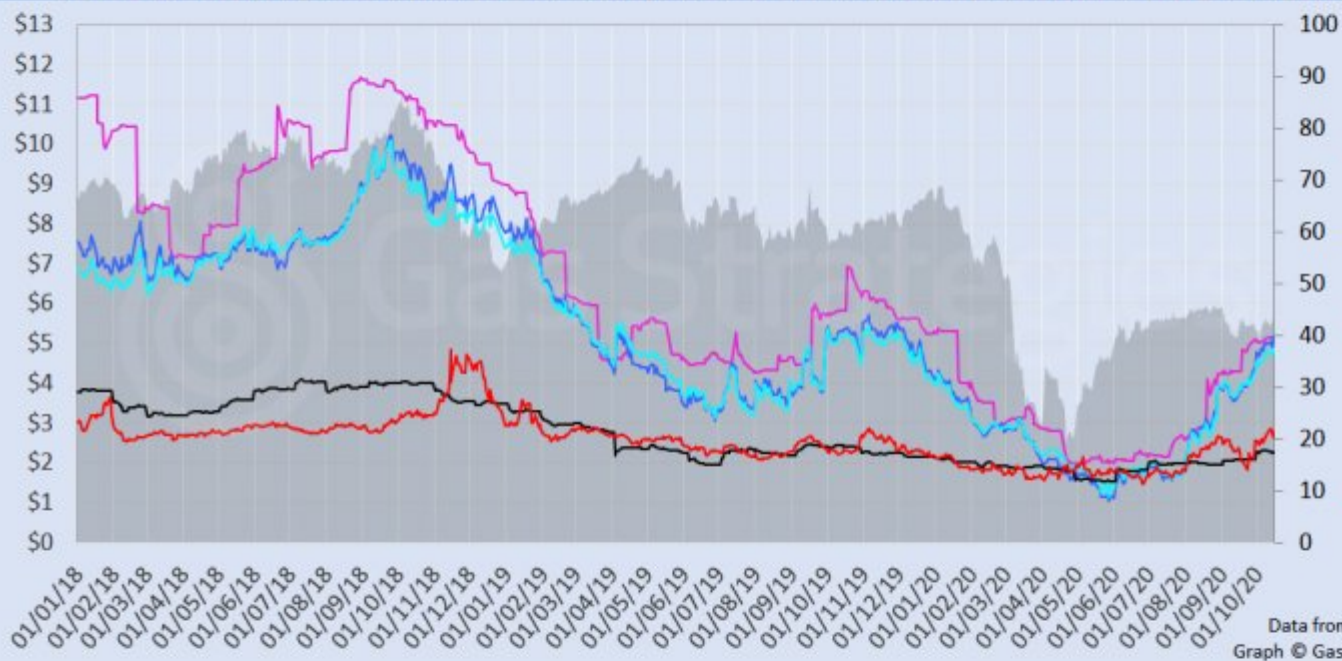
European hubs added to recent gains on Thursday, with NBP and TTF again both rising more than 2% to settle at the equivalent of USD 5.17/MMBtu and USD 4.88/MMBtu, respectively. CME's November-dated JKM futures was again unchanged at USD 5.15/MMBtu.

Crude oil prices softened marginally in the session. The European carbon price returned to loss, as month-ahead ETS allowance (EUA) futures gained 2.1% to close the session at EUR 24.96/tonne – its first foray below EUR 25/tonne since 27 July this year.

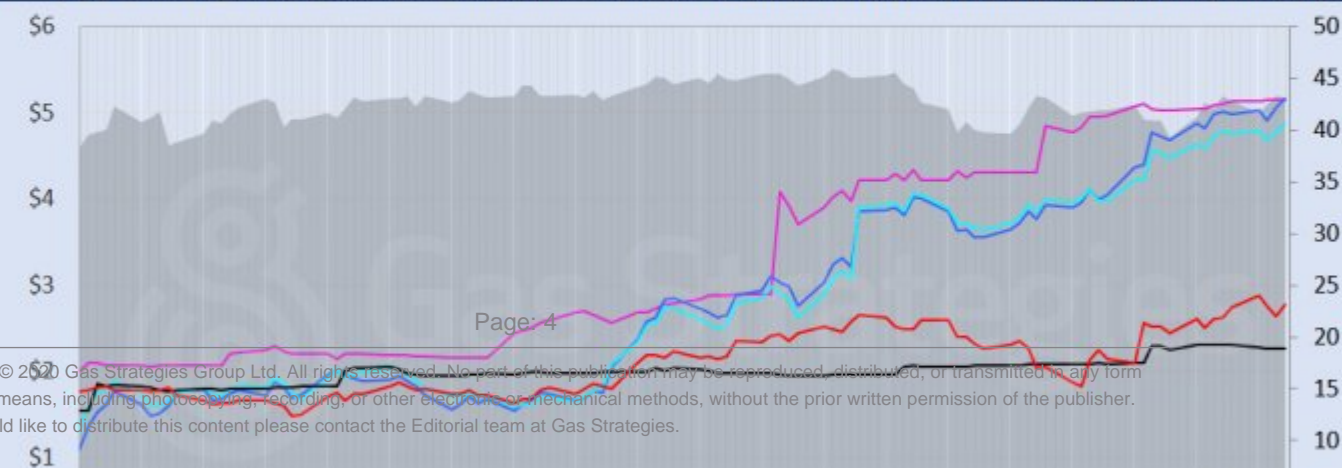
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	15/10/2020	14/10/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.78	2.64	0.14	
NBP (\$/MMBtu)	5.17	5.06	0.11	
NBP (£p/th)	39.99	38.84	1.15	
Henry Hub-NBP spread	2.39	2.42	-0.03	
TTF (\$/MMBtu)	4.88	4.78	0.10	
TTF (€/MWh)	14.24	13.87	0.37	
Henry Hub-TTF spread	2.11	2.14	-0.03	
JKM (\$/MMBtu)	5.15	5.15	0.00	
TTF-JKM spread	0.26	0.37	-0.10	
Henry Hub-JKM spread	2.37	2.51	-0.14	
Brent (\$/barrel)	43.16	43.32	-0.16	
WTI (\$/barrel)	40.96	41.04	-0.08	
Brent-WTI spread (\$/barrel)	2.20	2.28	-0.08	
API2 Coal (\$/tonne)	56.55	56.65	-0.10	
API2 Coal (\$/MMBtu)	2.26	2.27	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	24.96	25.75	-0.79	

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.*

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