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[1]

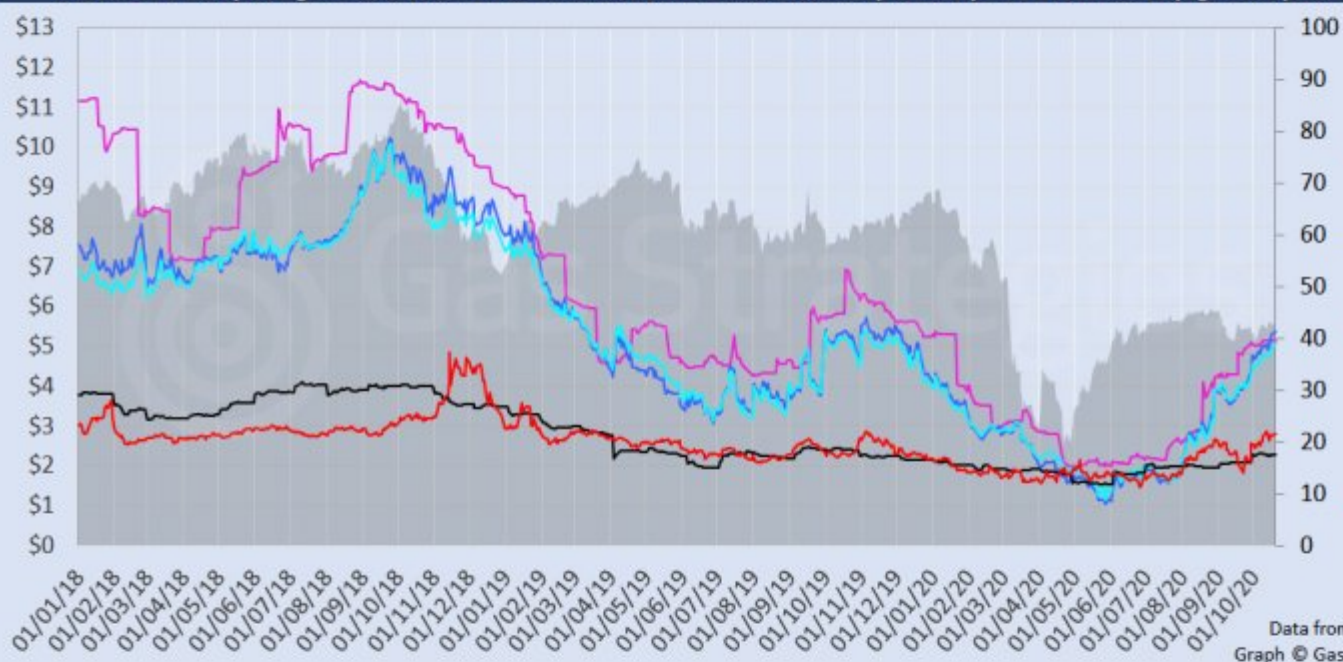
European wholesale gas prices continued their mid-autumn ascent on Monday, with front-month contracts on UK NBP and Dutch TTF gaining another 1-1.5% to settle at the equivalent of USD 5.38/MMBtu and USD 5.08/MMBtu. With CME's November-dated JKM futures contract again unchanged at USD 5.15/MMBtu, the Asian premium over TTF was more than halved to just USD 0.07/MMBtu. However, Platts today reported that JKM is at a one-year high of USD 6.613/MMBtu.

US gas benchmark Henry Hub rose 0.8% to close at USD 2.80/MMBtu. Crude oil prices again softened marginally in Monday's session, while the European carbon price made marginal gains.

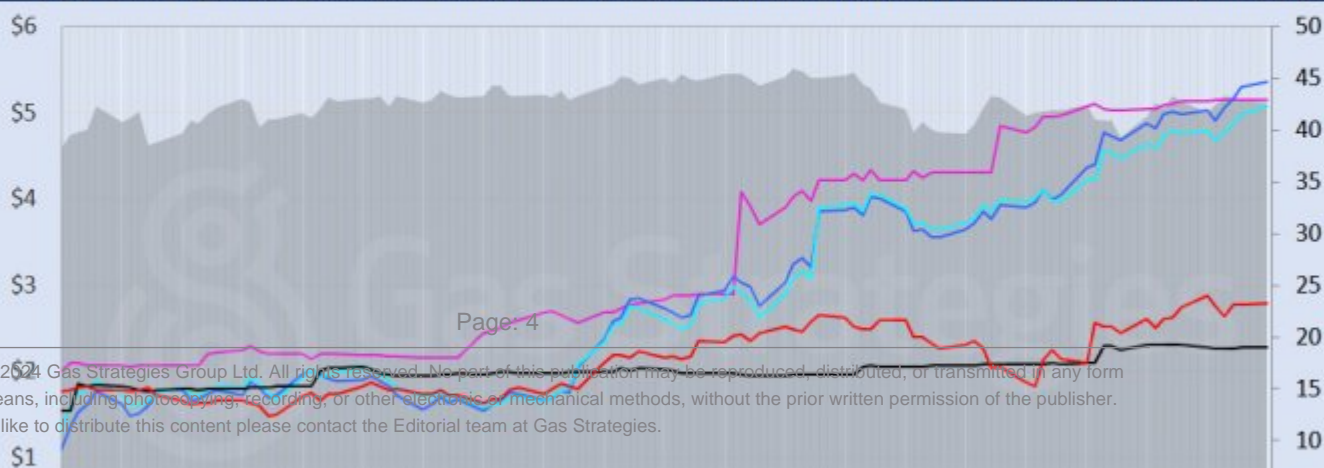
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	19/10/2020	16/10/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.80	2.77	0.02	
NBP (\$/MMBtu)	5.36	5.29	0.07	
NBP (£p/th)	41.40	40.94	0.46	
Henry Hub-NBP spread	2.57	2.52	0.05	
TTF (\$/MMBtu)	5.08	4.98	0.10	
TTF (€/MWh)	14.72	14.50	0.22	
Henry Hub-TTF spread	2.28	2.21	0.08	
JKM (\$/MMBtu)	5.15	5.15	0.00	
TTF-JKM spread	0.07	0.17	-0.10	
Henry Hub-JKM spread	2.35	2.37	-0.02	
Brent (\$/barrel)	42.62	42.93	-0.31	
WTI (\$/barrel)	40.83	40.88	-0.05	
Brent-WTI spread (\$/barrel)	1.79	2.05	-0.26	
API2 Coal (\$/tonne)	57.10	56.90	0.20	
API2 Coal (\$/MMBtu)	2.28	2.28	0.01	
EU CO ₂ emissions allowances (€/tonne)	24.98	24.89	0.09	

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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