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[1]

The price of spot-traded LNG in Asian markets has rallied notably in recent weeks, and this is reflected in financial instruments. The front month contract for CME's JKM futures yesterday rolled over into December, which has been trading at a significant premium to November. The December contract yesterday rose by less than 1% to settle at USD 6.55/MMBtu, which represents a 27.3% premium on the final closing price of the expiring November contract.

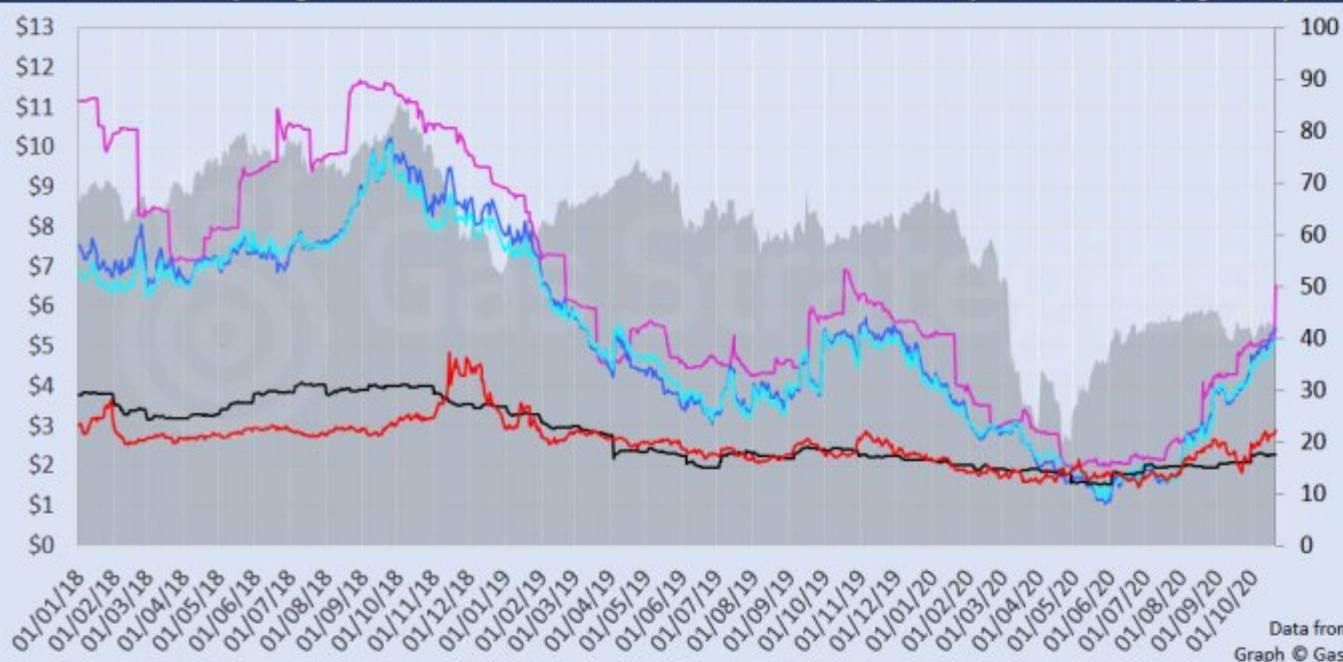
US gas benchmark Henry Hub gained 4.2% in the session to close at USD 2.91/MMBtu, while European hubs NBP and TTF both gained more than 1% to settle at the equivalent of USD 5.45/MMBtu and USD 5.16/MMBtu, respectively.

Crude oil prices were buoyant too, with Brent rising 1.3% to USD 43.16/barrel and WTI rising 2.1% to USD 41.70/barrel. The European carbon price lost 2.3% to fall further below the EUR 25/tonne threshold.

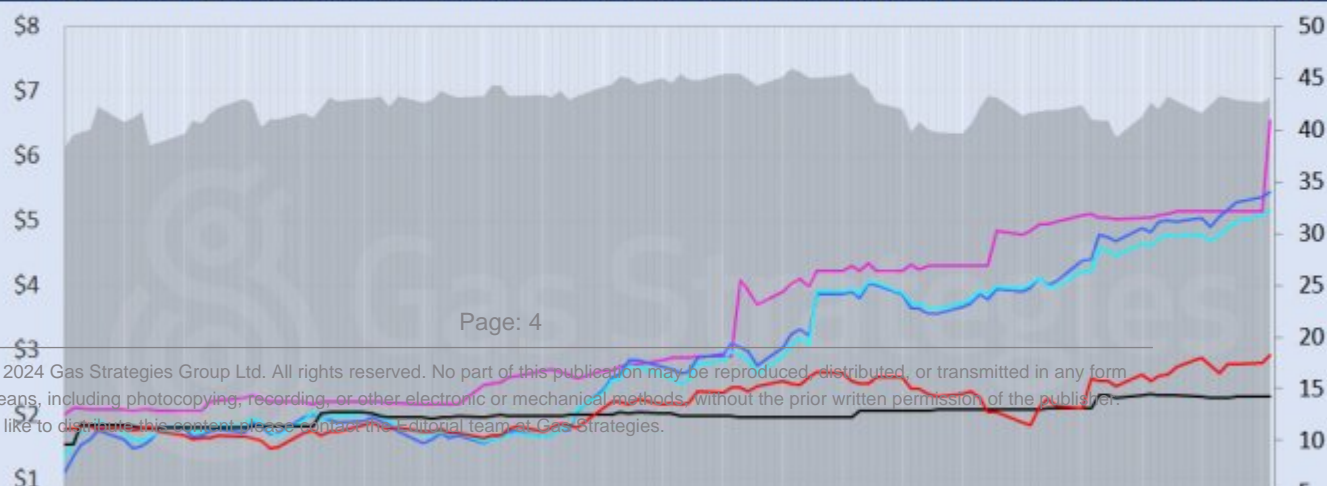
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	20/10/2020	19/10/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.91	2.80	0.12	
NBP (\$/MMBtu)	5.45	5.36	0.09	
NBP (£p/th)	42.06	41.40	0.66	
Henry Hub-NBP spread	2.53	2.57	-0.03	
TTF (\$/MMBtu)	5.16	5.08	0.09	
TTF (€/MWh)	14.90	14.72	0.18	
Henry Hub-TTF spread	2.25	2.28	-0.03	
JKM (\$/MMBtu)	6.55	5.15	1.40	
TTF-JKM spread	1.39	0.07	1.32	
Henry Hub-JKM spread	3.64	2.35	1.29	
Brent (\$/barrel)	43.16	42.62	0.54	
WTI (\$/barrel)	41.70	40.83	0.87	
Brent-WTI spread (\$/barrel)	1.46	1.79	-0.33	
API2 Coal (\$/tonne)	57.00	57.10	-0.10	
API2 Coal (\$/MMBtu)	2.28	2.28	0.00	
EU CO ₂ emissions allowances (€/tonne)	24.41	24.98	-0.57	

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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