



15 May 2024

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Pricewatch | 5 Nov 2020 | Gas Matters Today
Publication date: 05 November 2020

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[1]

Crude oil prices rallied further yesterday during a tumultuous day of vote-counting in the US, with Brent and WTI gaining 3.8% and 4% to close at USD 41.23/barrel and USD 39.15/barrel, respectively. While incumbent Donald Trump has vowed to contest the outcome in the courts, Joe Biden is at the time of writing most likely to be the next US president – and oil traders seem to have clung onto that relative certainty.

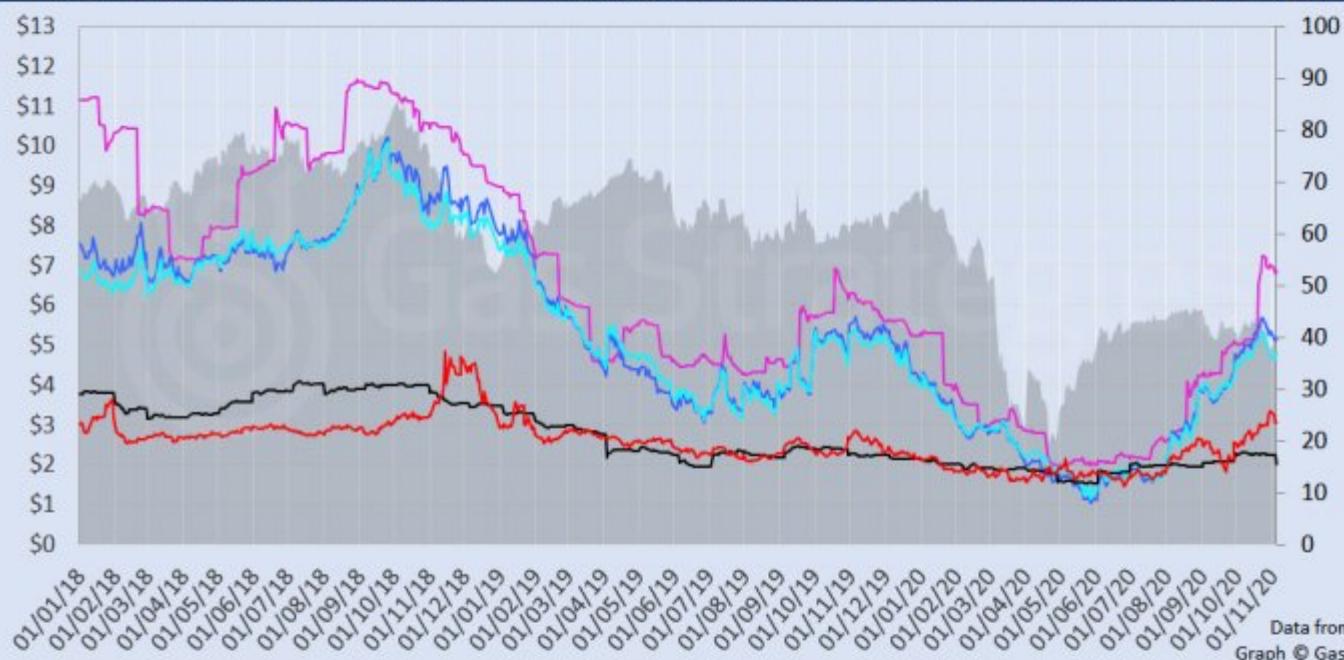
US gas benchmark Henry Hub's front month contract stymied losses and fell by 0.4% yesterday to close the session at USD 3.05/MMBtu, while European hubs NBP and TTF gained more than 1% to hit the equivalent of USD 5.18/MMBtu and USD 4.77/MMBtu. CME's December-dated JKM futures contract gained 0.8% to close at USD 6.86/MMBtu to bring an end to its recent losing streak.

The European carbon price made strong gains, as month-ahead ETS allowance (EUA) futures rose another 3% to close at EUR 25.11/tonne. API2 coal rolled over into the November-dated contract, which fell marginally in the session to USD 50.85/tonne (USD 2.03/MMBtu). This represents a 9.8% discount on the final closing price of the expiring October contract.

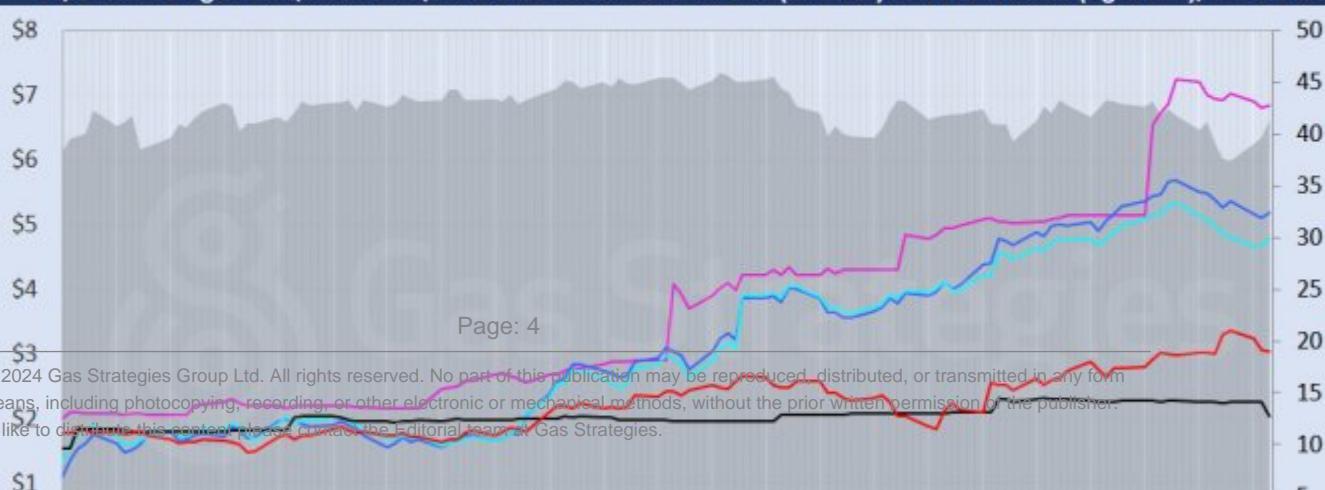
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	04/11/2020	03/11/2020	Daily +/- (\$)	Daily %
Henry Hub (\$/MMBtu)	3.05	3.06	-0.01	-0.33%
NBP (\$/MMBtu)	5.18	5.10	0.08	+1.56%
NBP (€p/th)	39.80	39.29	0.51	+1.28%
Henry Hub-NBP spread	2.14	2.04	0.10	-4.7%
TTF (\$/MMBtu)	4.77	4.68	0.10	-1.94%
TTF (€/MWh)	13.88	13.67	0.22	+1.64%
Henry Hub-TTF spread	1.73	1.62	0.11	-6.3%
JKM (\$/MMBtu)	6.86	6.80	0.06	+0.88%
TTF-JKM spread	2.08	2.12	-0.04	+1.90%
Henry Hub-JKM spread	3.81	3.74	0.07	-1.84%
Brent (\$/barrel)	41.23	39.71	1.52	+3.68%
WTI (\$/barrel)	39.15	37.66	1.49	+3.98%
Brent-WTI spread (\$/barrel)	2.08	2.05	0.03	-1.45%
API2 Coal (\$/tonne)	50.85	56.37	-5.52	+11.88%
API2 Coal (\$/MMBtu)	2.03	2.25	-0.22	+11.34%
EU CO₂ emissions allowances (€/tonne)	25.11	24.38	0.73	+2.92%

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 Jan 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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