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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
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[1]

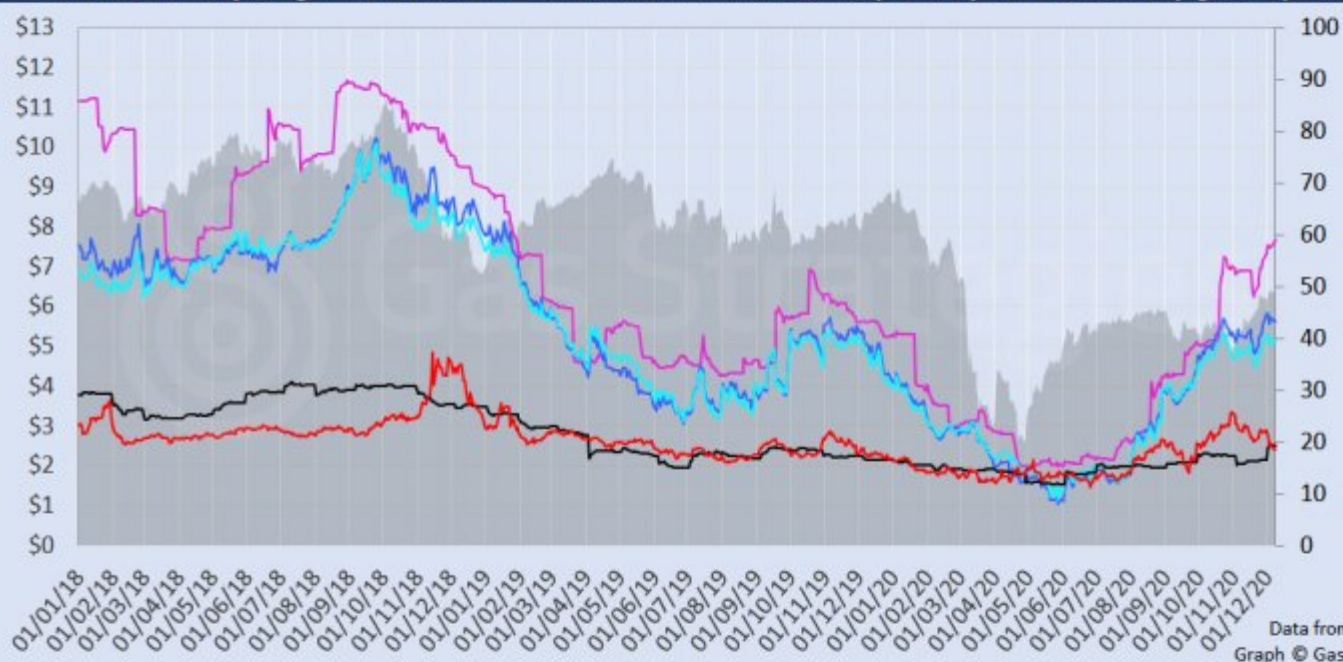
The indicative Asian LNG spot price rose to an almost year-long high on Tuesday, as CME's front-month JKM futures contract gained 1.3% to close at USD 7.70/MMBtu – the prompt contract's highest closing price since 28 January 2020. Amid strong winter buying on expectations of a hard northern hemisphere winter, the January-dated contract has gained 23% in the last three weeks, and the February-dated contract is now trading at USD 8/MMBtu – a price not seen in almost two years.

Other energy and carbon commodity price movements were muted across the board on Tuesday. Brent and WTI diverged slightly in the session, while US, UK and continental European gas hubs were all virtually unchanged, as was the European carbon price.

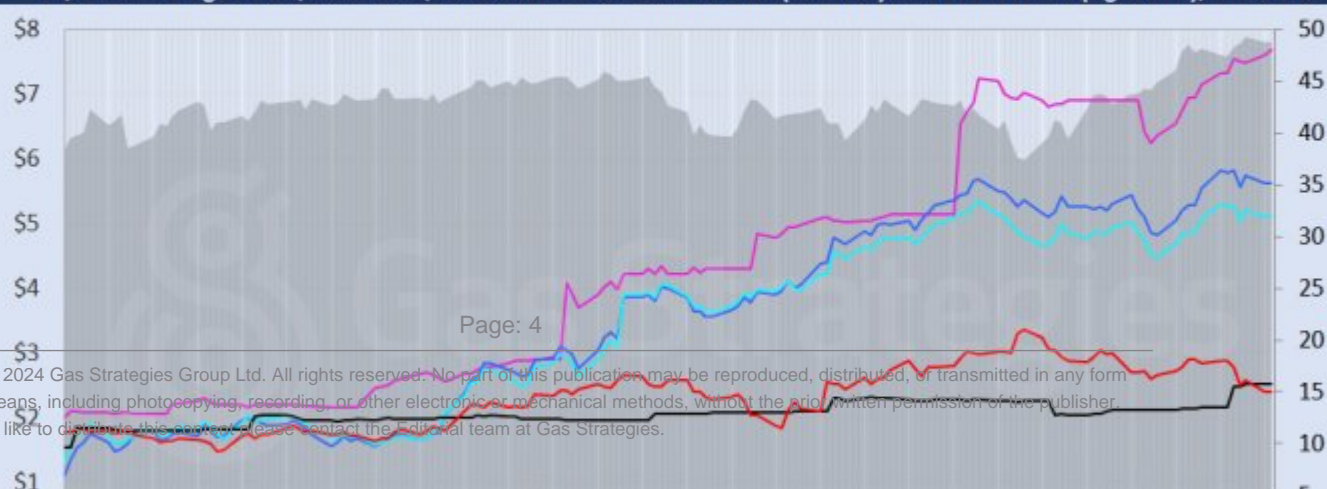
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	08/12/2020	07/12/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.40	2.41	-0.01	
NBP (\$/MMBtu)	5.63	5.62	0.01	
NBP (£p/th)	42.15	42.11	0.04	
Henry Hub-NBP spread	3.23	3.22	0.01	
TTF (\$/MMBtu)	5.13	5.11	0.02	
TTF (€/MWh)	14.45	14.36	0.09	
Henry Hub-TTF spread	2.73	2.70	0.03	
JKM (\$/MMBtu)	7.70	7.60	0.10	
TTF-JKM spread	2.57	2.49	0.07	
Henry Hub-JKM spread	5.30	5.19	0.10	
Brent (\$/barrel)	48.84	48.79	0.05	
WTI (\$/barrel)	45.60	45.76	-0.16	
Brent-WTI spread (\$/barrel)	3.24	3.03	0.21	
API2 Coal (\$/tonne)	62.95	62.90	0.05	
API2 Coal (\$/MMBtu)	2.52	2.52	0.00	
EU CO ₂ emissions allowances (€/tonne)	29.57	29.62	-0.05	

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.



Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com



Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com



Information Services

+44 (0) 20 7332 9976
subscriptions@gasstrategies.com

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Registered company address: 10 St Bride Street, London, EC4A 4AD