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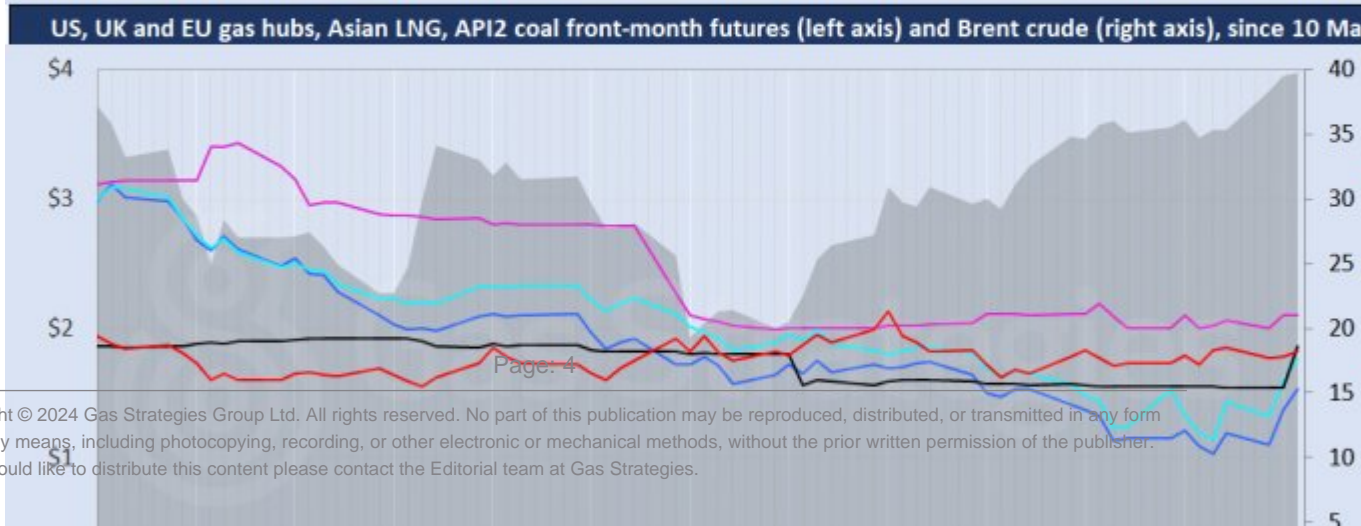
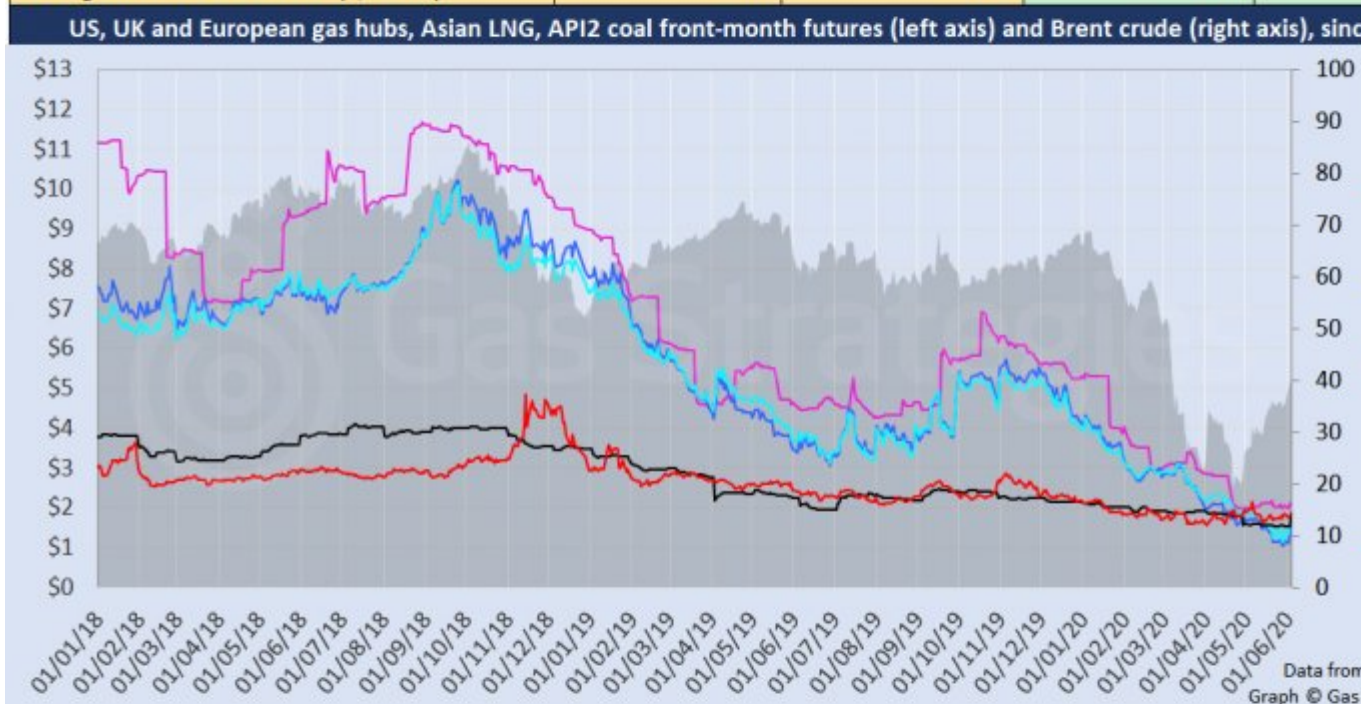
# Pricewatch | 4 Jun 2020 | Gas Matters Today

**European natural gas hubs made further gains on Wednesday**, as July-dated contracts on UK NBP and Dutch TTF rose 11.4% and 9.9%, respectively, to close at the equivalent of USD 1.53/MMBtu and USD 1.76/MMBtu. US Henry Hub gained only 2.5% in the session, thereby further narrowing the 'American premium' for gas against both European hubs. The TTF-Henry Hub spread is now only USD 0.06/MMBtu. CME's JKM futures, an indicator of Asian spot LNG, fell 0.2% to USD 2.10/MMBtu.

Crude oil prices remained firm on Wednesday, with July-dated Brent climbing 0.6% to edged closer to USD 40/barrel, having traded above that threshold during the session on reports that OPEC+ producers would extend their production cuts. The price dipped below USD 40/barrel on reports that next Thursday's OPEC meeting will not go ahead. WTI yesterday gained 1.3% to USD 37.29/barrel. Both oil contracts were trading down by around 1-2% on Thursday morning.

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

Front-month futures/index	03/06/2020	02/06/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.82	1.78	0.04	
NBP (\$/MMBtu)	1.53	1.37	0.16	
NBP (£p/th)	12.15	10.91	1.24	
Henry Hub-NBP spread	-0.29	-0.41	0.12	
TTF (\$/MMBtu)	1.76	1.59	0.17	
TTF (€/MWh)	5.33	4.85	0.48	
Henry Hub-TTF spread	-0.06	-0.19	0.13	
JKM (\$/MMBtu)	2.10	2.11	0.00	
TTF-JKM spread	0.34	0.52	-0.17	
Henry Hub-JKM spread	0.28	0.33	-0.05	
Brent (\$/barrel)	39.79	39.57	0.22	
WTI (\$/barrel)	37.29	36.81	0.48	
Brent-WTI spread (\$/barrel)	2.50	2.76	-0.26	
API2 Coal (\$/tonne)	46.40	38.58	7.82	
API2 Coal (\$/MMBtu)	1.86	1.54	0.31	
EU CO <sub>2</sub> emissions allowances (€/tonne)	22.01	22.00	0.01	



[1]

*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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