

18 May 2024

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Pricewatch | 18 Aug 2020 | Gas Matters Today
Publication date: 18 August 2020

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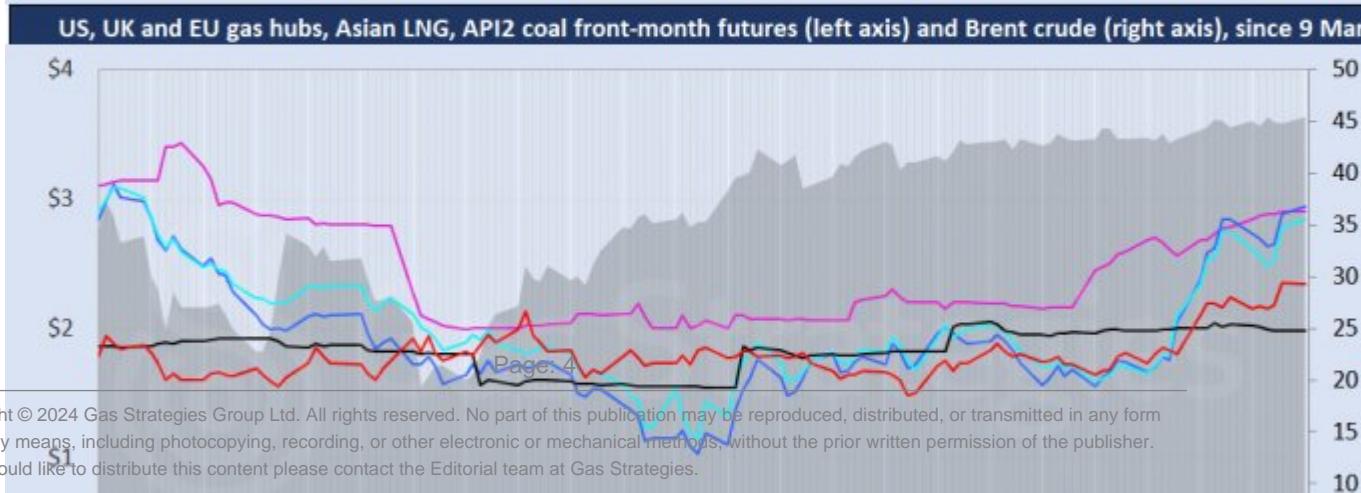
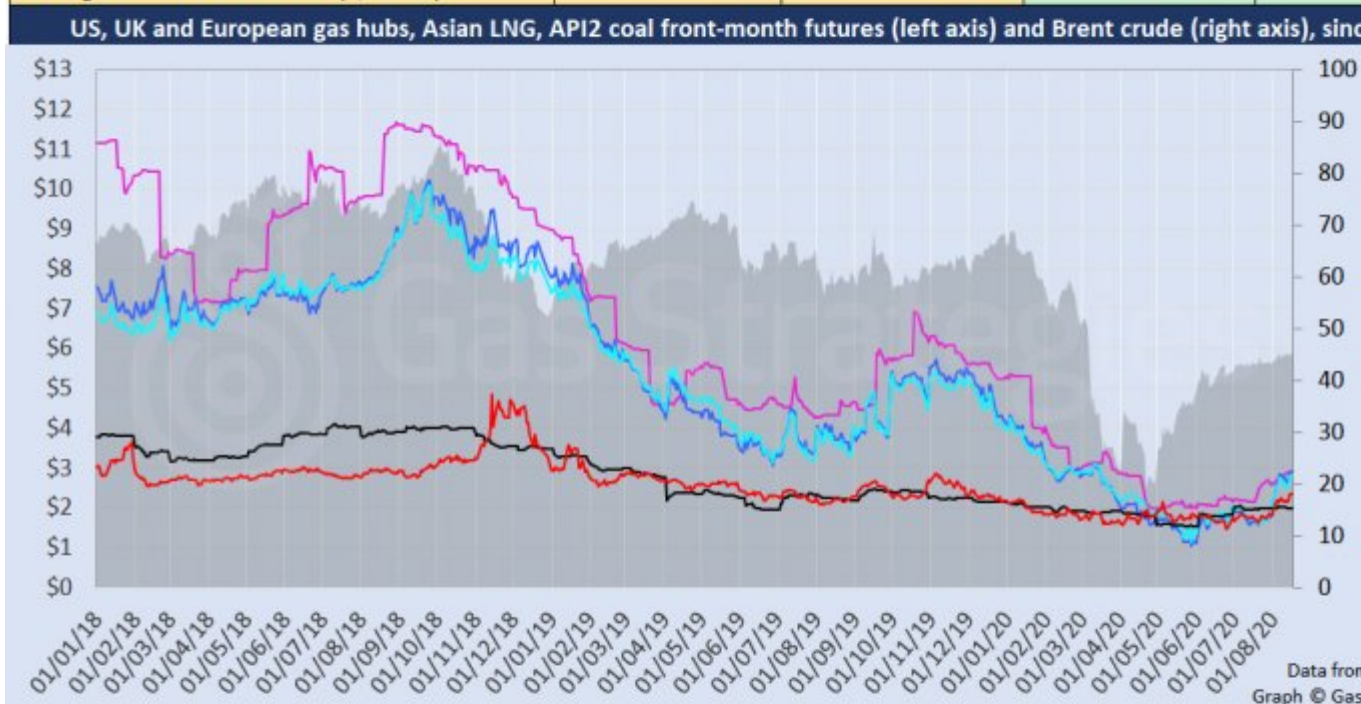
The month-ahead UK wholesale price of natural gas nosed above the indicative Asian LNG spot price yesterday. Front-month UK NBP gained 2.1% to close at the equivalent of USD 2.95/MMBtu, while CME's JKM futures were unchanged at USD 2.90/MMBtu. Dutch TTF could surpass JKM too, after it yesterday rose 2% to USD 2.85/MMBtu. US gas benchmark Henry Hub fell 0.7% to USD 2.34/MMBtu.

Brent crude rebounded back above USD 45/barrel yesterday after gaining 1.3% in the session, while US crude benchmark WTI rose 2.1% to USD 42.89/barrel.

The European carbon price also built on Friday's gains, as the month-ahead futures contract for ETS carbon allowances (EUAs) rose 3.3% to close at EUR 26.26/tonne.

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

Front-month futures/index	17/08/2020	14/08/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.34	2.36	-0.02	
NBP (\$/MMBtu)	2.95	2.89	0.06	
NBP (£p/th)	22.48	22.01	0.47	
Henry Hub-NBP spread	0.61	0.53	0.08	
TTF (\$/MMBtu)	2.85	2.79	0.06	
TTF (€/MWh)	8.18	8.02	0.16	
Henry Hub-TTF spread	0.51	0.43	0.08	
JKM (\$/MMBtu)	2.90	2.90	0.00	
TTF-JKM spread	0.05	0.11	-0.06	
Henry Hub-JKM spread	0.56	0.54	0.02	
Brent (\$/barrel)	45.37	44.80	0.57	
WTI (\$/barrel)	42.89	42.01	0.88	
Brent-WTI spread (\$/barrel)	2.48	2.79	-0.31	
API2 Coal (\$/tonne)	49.55	49.40	0.15	
API2 Coal (\$/MMBtu)	1.98	1.98	0.01	
EU CO ₂ emissions allowances (€/tonne)	26.26	25.42	0.84	



[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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