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[1]

US gas benchmark Henry Hub relinquished some recent gains yesterday, with the front month contract falling 4.3% to hit USD 2.76/MMBtu. The contract is still up almost 6% since this time last week on a strong recovery in US Gulf Coast LNG exports and cooler winter weather forecasts.

European hubs fell in tandem with Henry Hub, with NBP and TTF both losing more than 2% to settle at USD 4.91/MMBtu and USD 4.68/MMBtu. CME's November-dated JKM futures contract rose 0.2% to hit USD 5.15/MMBtu, still its highest settled price since 20 January 2020.

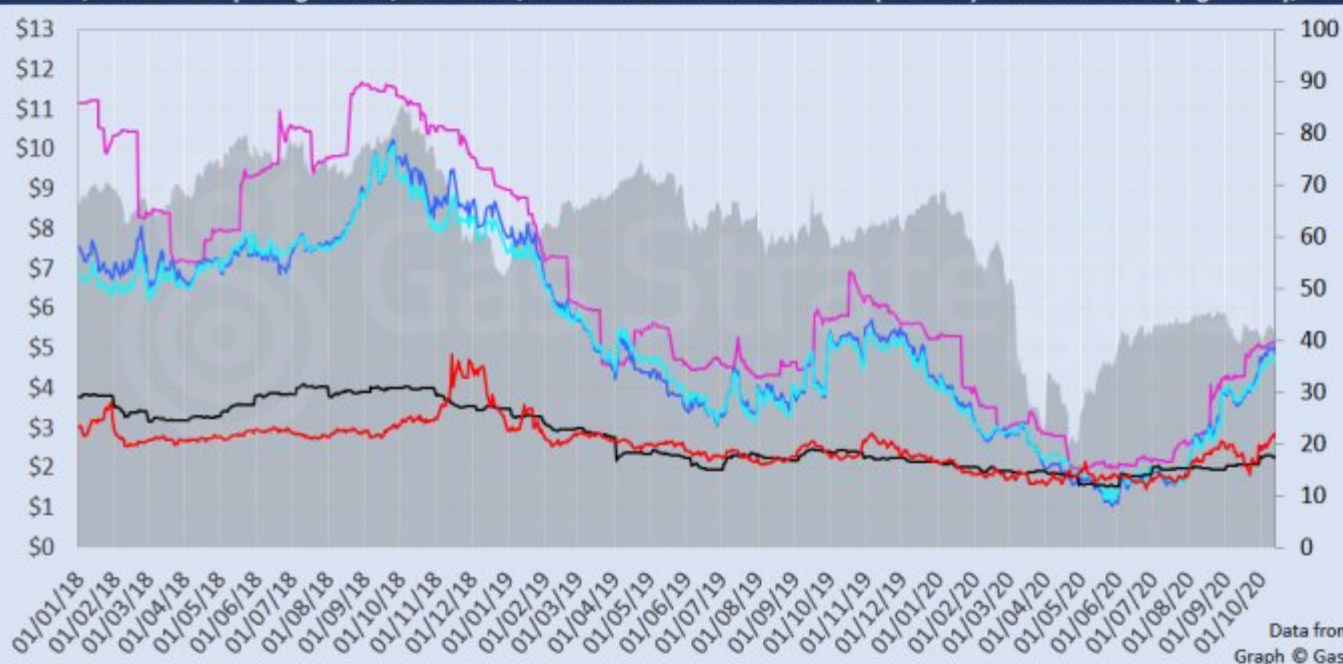
Crude oil prices found support on Tuesday, with Brent closing the session up 1.7% at USD 42.45/barrel and WTI rising 2% to USD 40.20/barrel. Both month-ahead contracts were trading up down marginally on Wednesday morning.

The European carbon price resumed its descent on Tuesday, as month-ahead ETS allowance (EUA) futures fell 2.6% to close at EUR 25.21/tonne – the lowest closing price for ICE's front-month EUA contract since 27 July 2020.

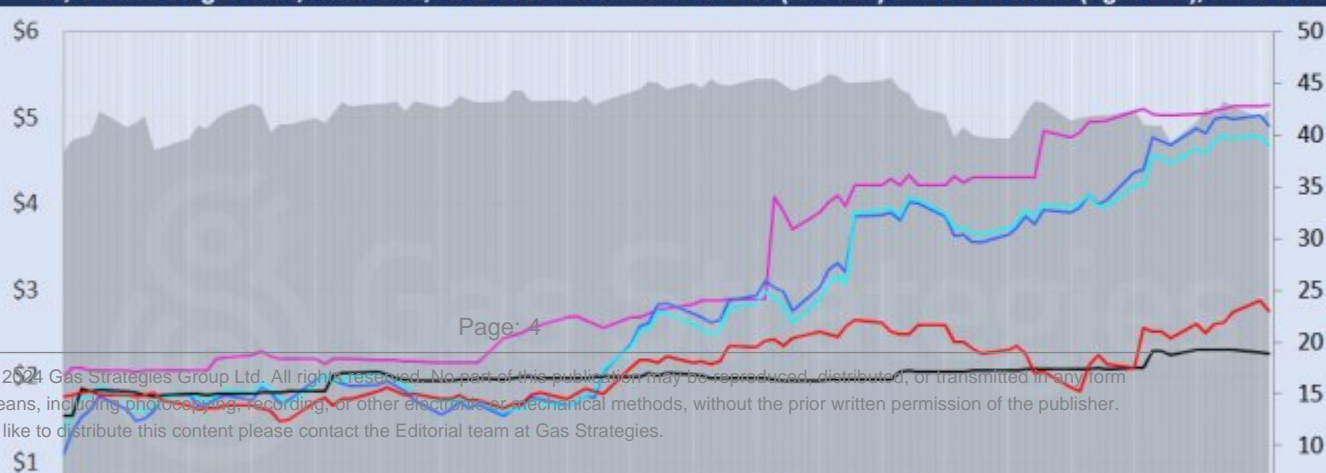
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	13/10/2020	12/10/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.76	2.88	-0.12	
NBP (\$/MMBtu)	4.91	5.03	-0.13	
NBP (£p/th)	37.83	38.52	-0.69	
Henry Hub-NBP spread	2.14	2.15	-0.01	
TTF (\$/MMBtu)	4.68	4.79	-0.11	
TTF (€/MWh)	13.60	13.84	-0.24	
Henry Hub-TTF spread	1.91	1.91	0.01	
JKM (\$/MMBtu)	5.15	5.14	0.01	
TTF-JKM spread	0.47	0.35	0.12	
Henry Hub-JKM spread	2.38	2.25	0.13	
Brent (\$/barrel)	42.45	41.72	0.73	
WTI (\$/barrel)	40.20	39.43	0.77	
Brent-WTI spread (\$/barrel)	2.25	2.29	-0.04	
API2 Coal (\$/tonne)	56.50	56.85	-0.35	
API2 Coal (\$/MMBtu)	2.26	2.27	-0.01	
EU CO ₂ emissions allowances (€/tonne)	25.21	25.87	-0.66	

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 Jun 2019



[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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