

17 May 2024

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Pricewatch | 26 Oct 2020 | Gas Matters Today
Publication date: 26 October 2020

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[1]

The indicative Asian LNG spot price powered past USD 7/MMBtu on Friday, as CME's December-dated JKM futures contract gained 5.5% to close the session at USD 7.25/MMBtu – a 20-month high. JKM has now surpassed the peak price of USD 6.93/MMBtu achieved in the 2018-19 northern hemisphere winter, having performed a spectacular summer recovery since the nadir of USD 1.995/MMBtu on 27 April 2020 amid strong demand from China and other parts of emerging Asia.

US gas benchmark Henry Hub lost more ground on Friday, falling just below the USD 3/MMBtu threshold. European gas hubs NBP and TTF made gains of 0.9% and 1%, respectively, closing at the equivalent of USD 5.69/MMBtu and USD 5.35/MMBtu.

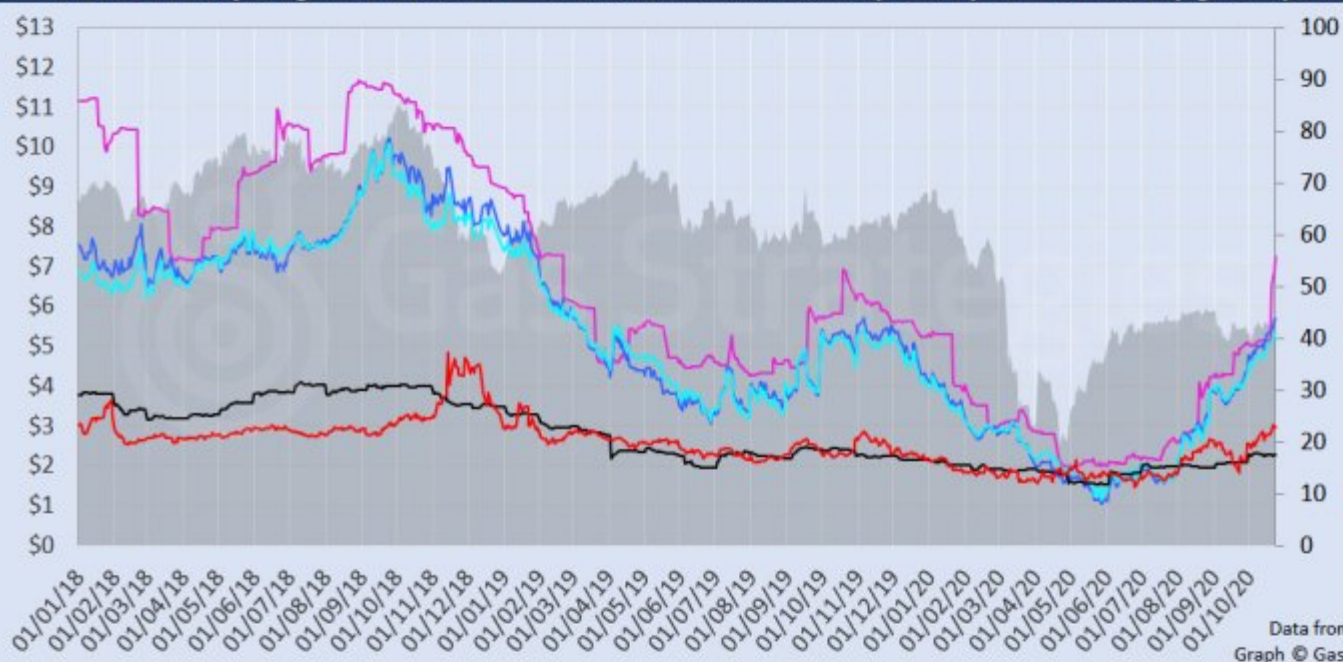
Crude oil prices took another knock, with Brent losing 1.6% to USD 41.77/barrel and WTI falling 1.9% to hit USD 39.85/barrel.

The European carbon price mounted a recovery on Friday, as month-ahead ETS allowance (EUA) futures gained 5.4% to close at EUR 25.49/tonne – a seven-session high.

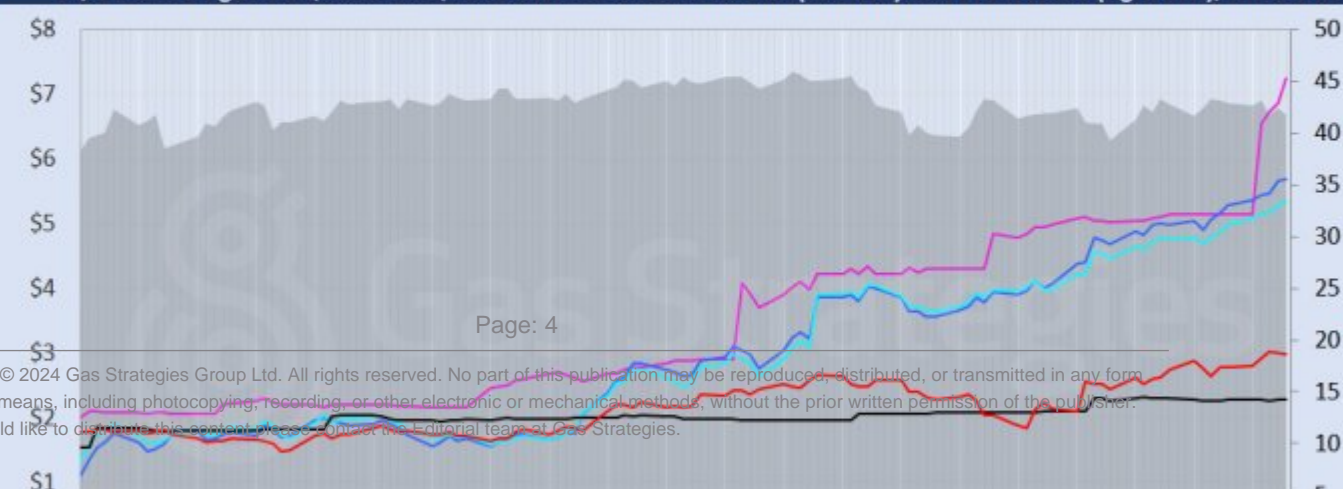
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	23/10/2020	22/10/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.97	3.01	-0.04	
NBP (\$/MMBtu)	5.69	5.66	0.03	
NBP (£p/th)	43.62	43.22	0.40	
Henry Hub-NBP spread	2.72	2.65	0.06	
TTF (\$/MMBtu)	5.35	5.29	0.06	
TTF (€/MWh)	15.41	15.26	0.15	
Henry Hub-TTF spread	2.38	2.28	0.10	
JKM (\$/MMBtu)	7.25	6.88	0.38	
TTF-JKM spread	1.90	1.59	0.32	
Henry Hub-JKM spread	4.28	3.87	0.41	
Brent (\$/barrel)	41.77	42.46	-0.69	
WTI (\$/barrel)	39.85	40.64	-0.79	
Brent-WTI spread (\$/barrel)	1.92	1.82	0.10	
API2 Coal (\$/tonne)	56.80	56.85	-0.05	
API2 Coal (\$/MMBtu)	2.27	2.27	0.00	
EU CO ₂ emissions allowances (€/tonne)	25.49	24.18	1.31	

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 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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