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Pricewatch | 15 Jun 2020 | Gas Matters Today

Crude oil prices appeared to bottom out on Friday, with front-month global and US benchmarks virtually unchanged following heavy losses on Thursday. Brent and WTI settled at USD 38.73/barrel and USD 36.26/barrel, respectively, to mark their first weekly loss since the beginning of May. The price recovery stalled last week amid a continuous rise in global Covid-19 infections and a sharp rise in US oil inventories. Both were trading more than 1% lower on Monday on reports that Beijing has tightened lockdown measures to combat a resurgence in local infections.

Global gas benchmarks converged on Friday. European natural gas prices soared, with month-ahead UK NBP and Dutch TTF jumping 9.8% and 5.7% to hit the equivalent of USD 1.75/MMBtu and USD 1.74/MMBtu, respectively. US benchmark Henry Hub fell 4.5% to USD 1.73/MMBtu, thereby erasing the 'American premium' for gas. CME's JKM futures, an indicator of Asian LNG spot prices, was virtually unchanged at USD 2.07/MMBtu.

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

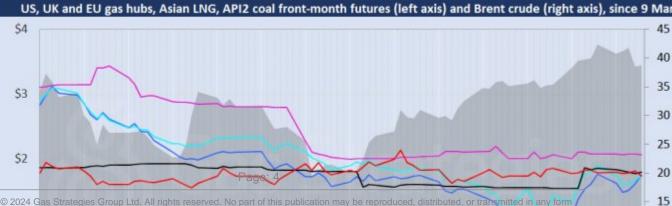
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Front-month futures/index	12/06/2020	11/06/2020	Daily +/- (\$)	Dail
Henry Hub (\$/MMBtu)	1.73	1.81	-0.08	
NBP (\$/MMBtu)	1.75	1.61	0.15	
NBP (£p/th)	13.96	12.71	1.25	
Henry Hub-NBP spread	0.02	-0.21	0.23	
TTF (\$/MMBtu)	1.74	1.66	0.08	
TTF (€/MWh)	5.27	4.99	0.28	
Henry Hub-TTF spread	0.01	-0.15	0.16	
JKM (\$/MMBtu)	2.07	2.07	0.00	
TTF-JKM spread	0.32	0.41	-0.08	100
Henry Hub-JKM spread	0.33	0.26	0.08	
Brent (\$/barrel)	38.73	38.55	0.18	
WTI (\$/barrel)	36.26	36.34	-0.08	
Brent-WTI spread (\$/barrel)	2.47	2.21	0.26	
API2 Coal (\$/tonne)	44.70	44.35	0.35	
API2 Coal (S/MMBtu)	1.79	1.77	0.01	
EU CO ₂ emissions allowances (€/tonne)	21.93	22.21	-0.28	





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[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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