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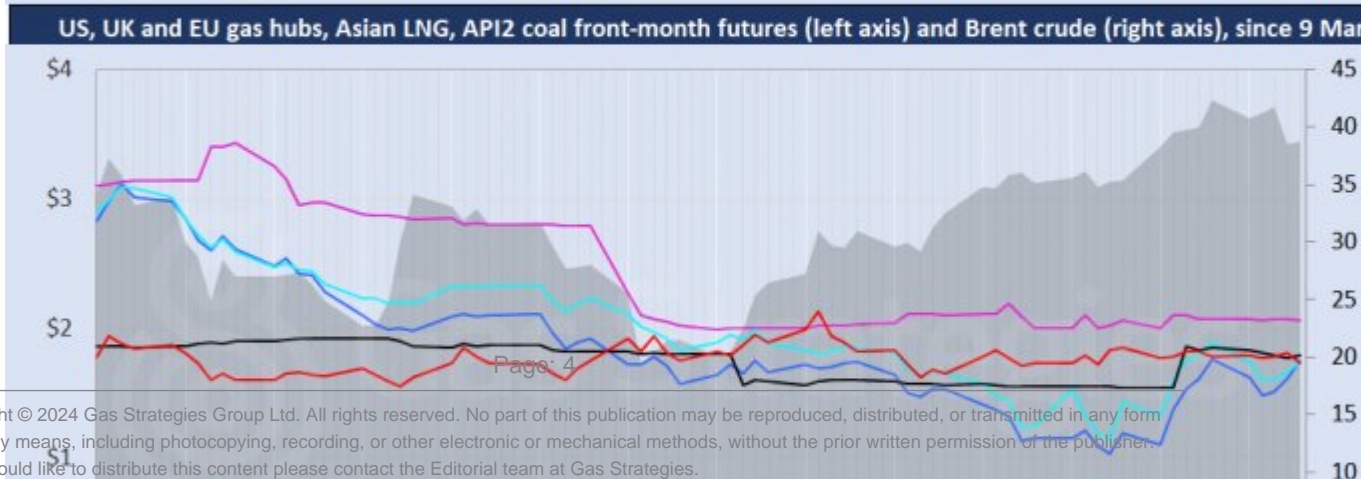
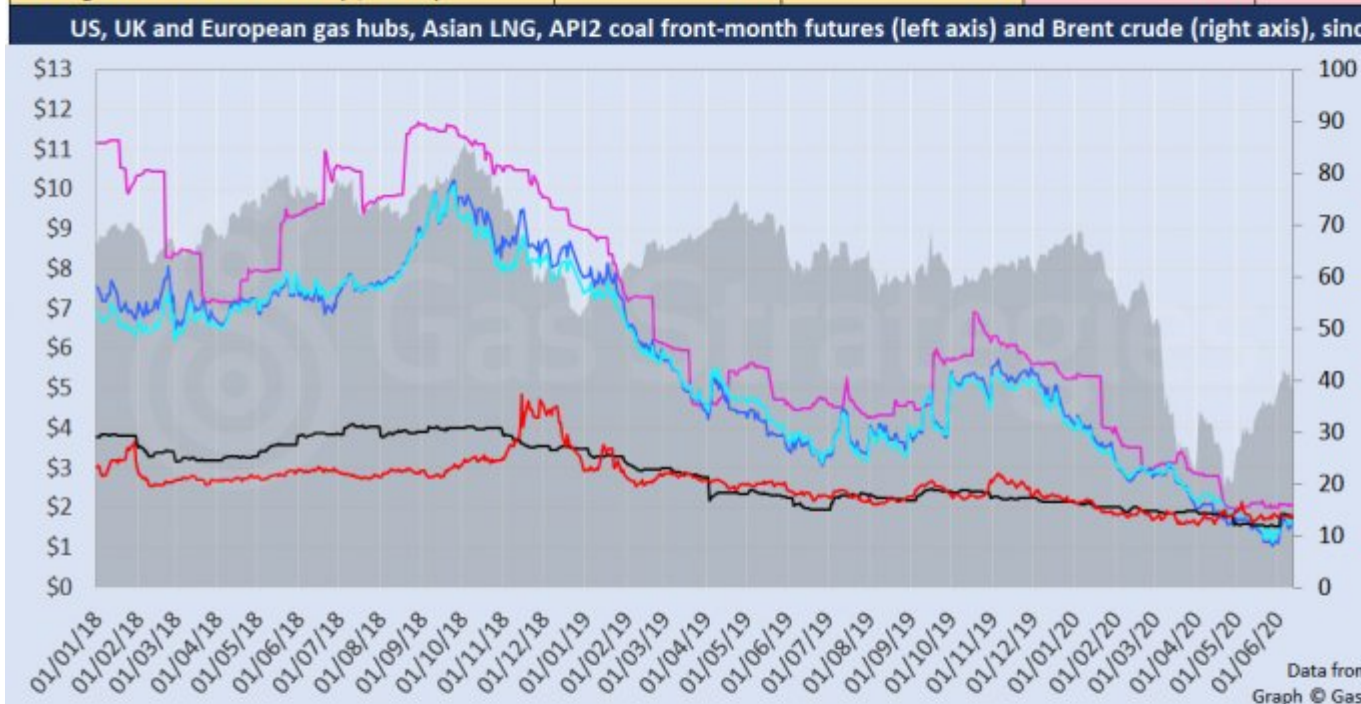
Pricewatch | 15 Jun 2020 | Gas Matters Today

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):

| Front-month futures/index | 12/06/2020 | 11/06/2020 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| 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 | |
| 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 (\$/MMBtu) | 1.79 | 1.77 | 0.01 | |
| EU CO ₂ emissions allowances (€/tonne) | 21.93 | 22.21 | -0.28 | |



[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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