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[1]

Crude oil prices made fresh gains yesterday on news that OPEC+ compliance to agreed production cuts has been higher than expected. Front-month Brent rose 2% to USD 41.51/barrel, while WTI gained 2.3% to USD 38.84/barrel on reports that OPEC+ compliance was 87%.

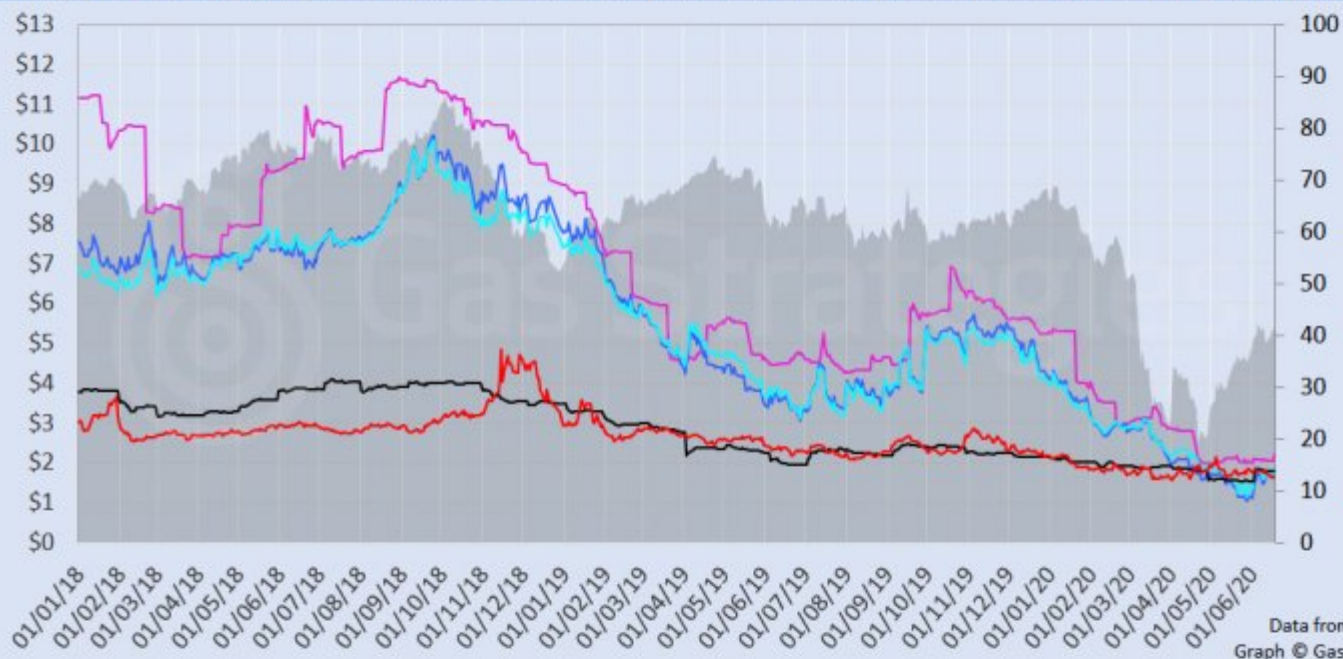
The Asian LNG spot price notched up strong gains on Thursday, with CME's JKM futures closing up 6.6% at USD 2.20/MMBtu. European gas hubs also returned to growth in the session, with UK NBP gaining 5.2% and Dutch TTF rising 4.6% in Thursday's session to close at the equivalent of USD 1.74/MMBtu and USD 1.79/MMBtu, respectively. US gas benchmark Henry Hub was unchanged at USD 1.64/MMBtu.

The European carbon price was also firmly in the green, with month-ahead allowances (EUAs) on the Emissions Trading System gaining 7.5% to hit EUR 24.40/tonne – their highest closing price since 24 February 2020.

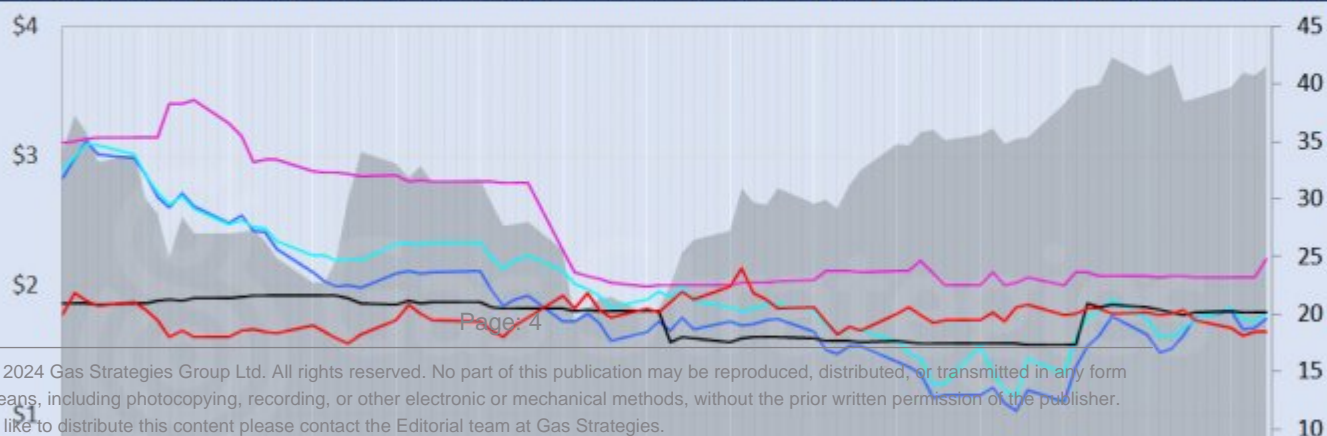
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	18/06/2020	17/06/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.64	1.64	0.00	
NBP (\$/MMBtu)	1.74	1.67	0.07	
NBP (£p/th)	14.03	13.34	0.69	
Henry Hub-NBP spread	0.11	0.04	0.07	
TTF (\$/MMBtu)	1.79	1.72	0.07	
TTF (€/MWh)	5.45	5.21	0.24	
Henry Hub-TTF spread	0.15	0.08	0.07	
JKM (\$/MMBtu)	2.20	2.06	0.14	
TTF-JKM spread	0.41	0.35	0.06	
Henry Hub-JKM spread	0.56	0.43	0.14	
Brent (\$/barrel)	41.51	40.71	0.80	
WTI (\$/barrel)	38.84	37.96	0.88	
Brent-WTI spread (\$/barrel)	2.67	2.75	-0.08	
API2 Coal (\$/tonne)	44.80	44.70	0.10	
API2 Coal (\$/MMBtu)	1.79	1.79	0.00	
EU CO ₂ emissions allowances (€/tonne)	24.40	22.69	1.71	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 9 Mar



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 9 Mar



[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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