

18 April 2024

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Pricewatch | 23 Jun 2020 | Gas Matters Today
Publication date: 23 June 2020

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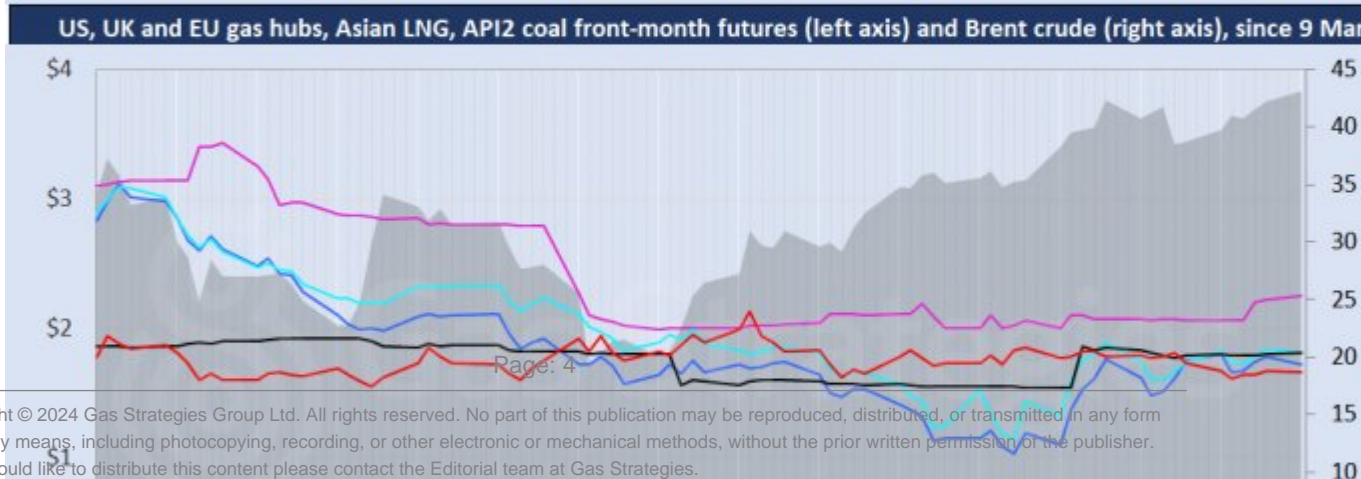
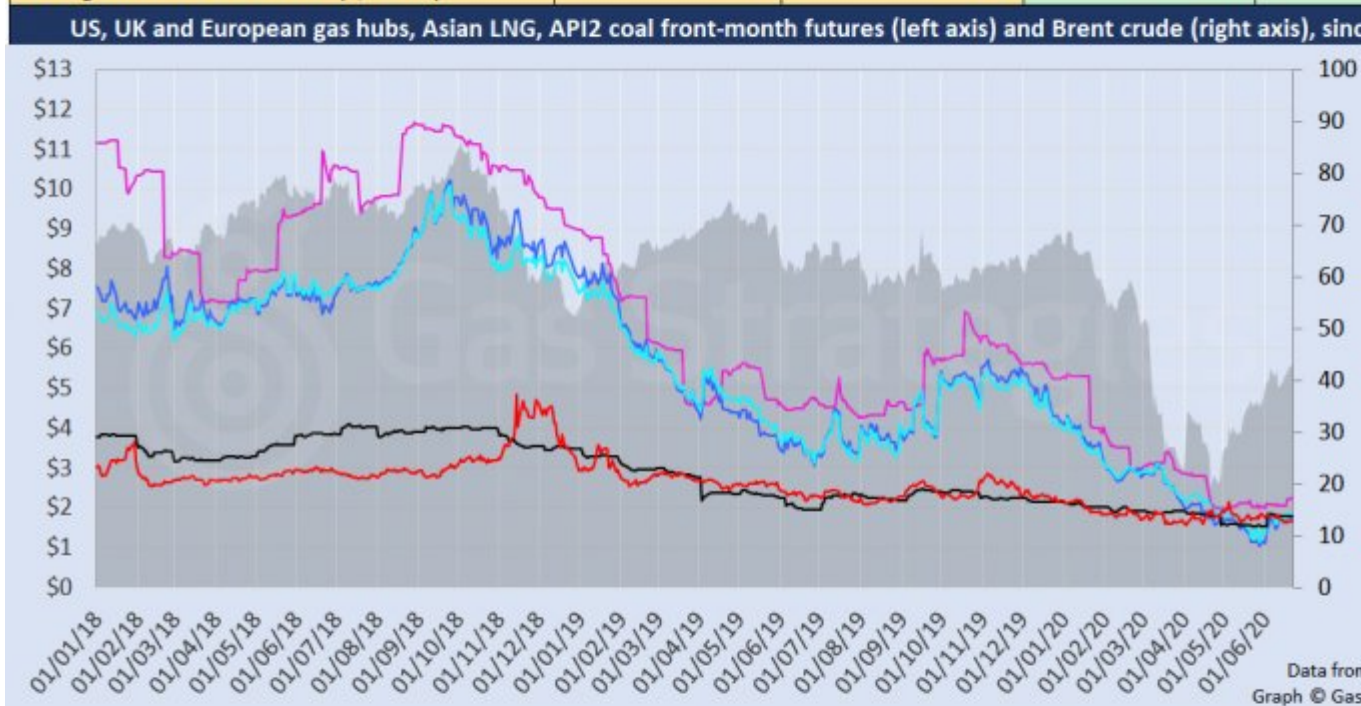
[1]

US crude benchmark WTI closed above USD 40/barrel yesterday for the first time since 6 March 2020 and the precipitous decline that followed in April, after the front month contract rolled over into August. The August contract rose 2.3% in Monday's session to close at USD 40.73/barrel, representing a 2.5% premium on the final closing price of the July contracted. WTI has recovered steadily as demand for oil and crude products gradually returned following the lifting of widespread lockdowns and shelter in place orders. Global crude benchmark Brent also gained 2.1% yesterday to hit USD 43.08/barrel.

US and European gas hubs swung into the red yesterday while the Asian LNG spot price notched up fresh gains. Front-month Henry Hub fell 0.3% to USD 1.66/MMBtu, UK NBP fell 4.1% to the equivalent of USD 1.72/MMBtu and Dutch TTF fell 2.1% to USD 1.81/MMBtu. CME's JKM futures gained 1.4% to hit USD 2.25/MMBtu.

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

Front-month futures/index	22/06/2020	19/06/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.66	1.67	-0.01	
NBP (\$/MMBtu)	1.72	1.78	-0.06	
NBP (£p/th)	13.83	14.42	-0.59	
Henry Hub-NBP spread	0.06	0.11	-0.06	
TTF (\$/MMBtu)	1.81	1.84	-0.03	
TTF (€/MWh)	5.50	5.62	-0.12	
Henry Hub-TTF spread	0.15	0.17	-0.02	
JKM (\$/MMBtu)	2.25	2.22	0.03	
TTF-JKM spread	0.44	0.38	0.06	
Henry Hub-JKM spread	0.59	0.55	0.03	
Brent (\$/barrel)	43.08	42.19	0.89	
WTI (\$/barrel)	40.73	39.75	0.98	
Brent-WTI spread (\$/barrel)	2.35	2.44	-0.09	
API2 Coal (\$/tonne)	45.15	45.00	0.15	
API2 Coal (\$/MMBtu)	1.81	1.80	0.01	
EU CO ₂ emissions allowances (€/tonne)	24.46	24.09	0.37	



[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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