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[1]

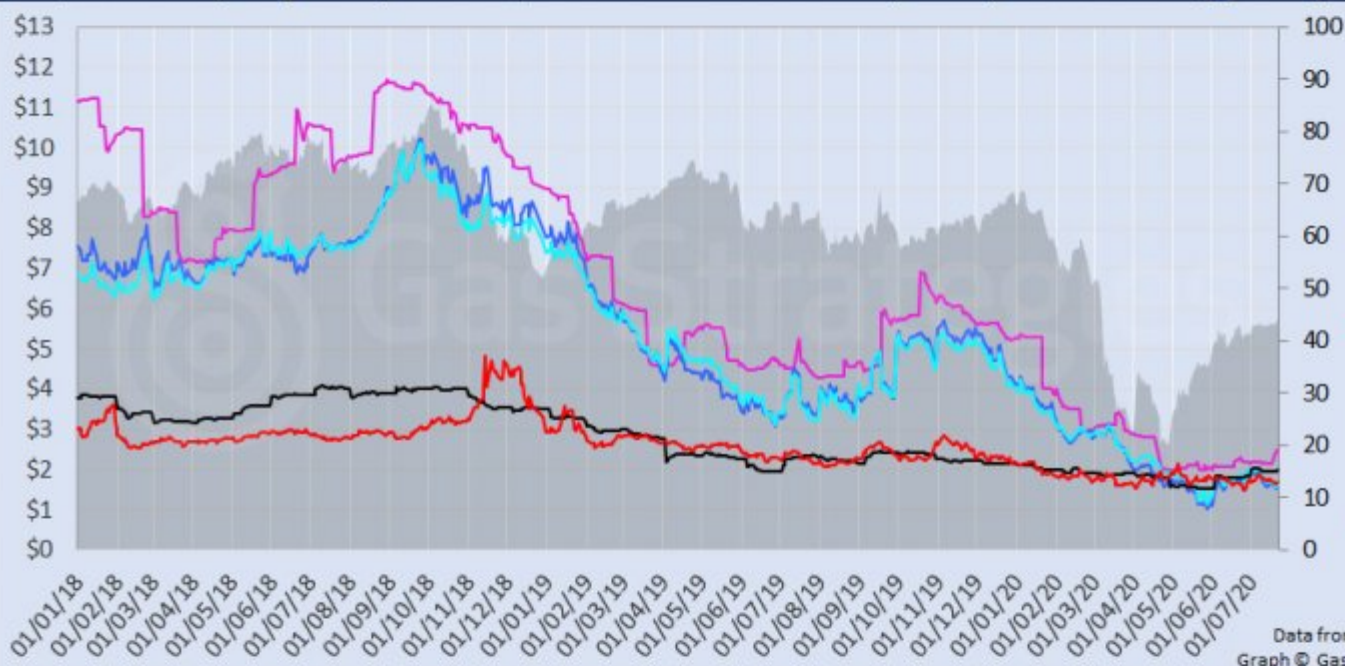
Natural gas prices on both sides of the Atlantic continued to rally on Wednesday, with gains on European hubs outpacing those on US benchmark Henry Hub, resulting in the 'American premium' falling further. The front-month UK NBP price closed 2.6% higher, with Dutch TTF settling 1.6% higher. As for Henry Hub, it gained 0.4% yesterday.

Crudes prices failed to sustain a rally, with the front-month Brent down marginally but remaining above USD 44/barrel. WTI fell by USD 0.02/barrel to settle at USD 41.90/barrel.

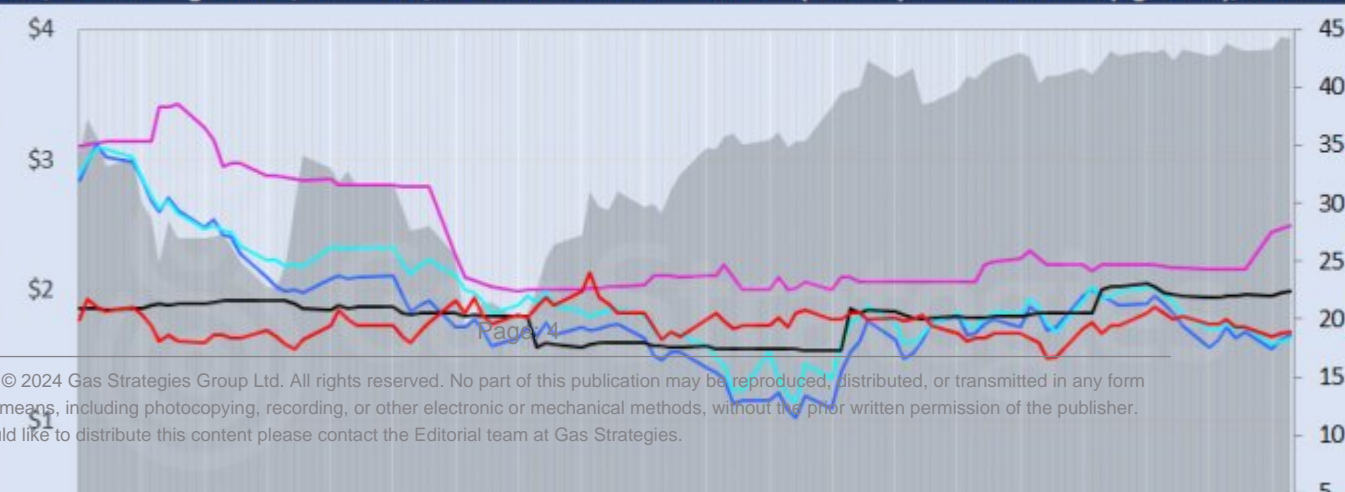
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	22/07/2020	21/07/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.68	1.68	0.01	
NBP (\$/MMBtu)	1.66	1.62	0.04	
NBP (£p/th)	13.05	12.71	0.34	
Henry Hub-NBP spread	-0.02	-0.06	0.04	
TTF (\$/MMBtu)	1.64	1.61	0.03	
TTF (€/MWh)	4.83	4.79	0.04	
Henry Hub-TTF spread	-0.04	-0.06	0.02	
JKM (\$/MMBtu)	2.50	2.48	0.02	
TTF-JKM spread	0.86	0.86	0.00	
Henry Hub-JKM spread	0.82	0.80	0.02	
Brent (\$/barrel)	44.29	44.32	-0.03	
WTI (\$/barrel)	41.90	41.92	-0.02	
Brent-WTI spread (\$/barrel)	2.39	2.40	-0.01	
API2 Coal (\$/tonne)	49.80	49.60	0.20	
API2 Coal (\$/MMBtu)	1.99	1.98	0.01	
EU CO ₂ emissions allowances (€/tonne)	26.55	26.54	0.01	

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



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



[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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