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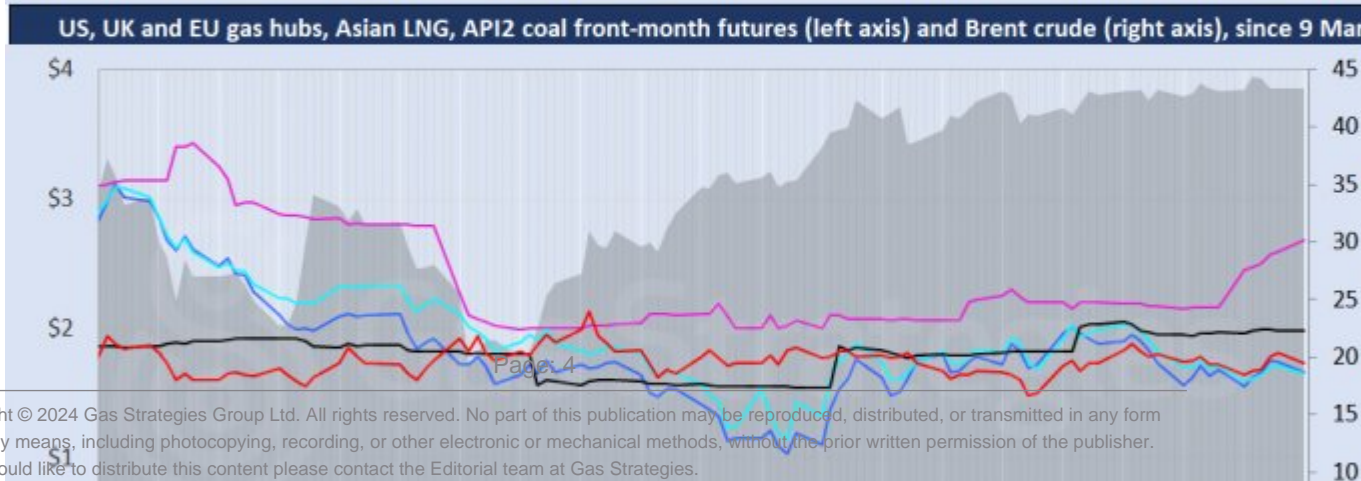
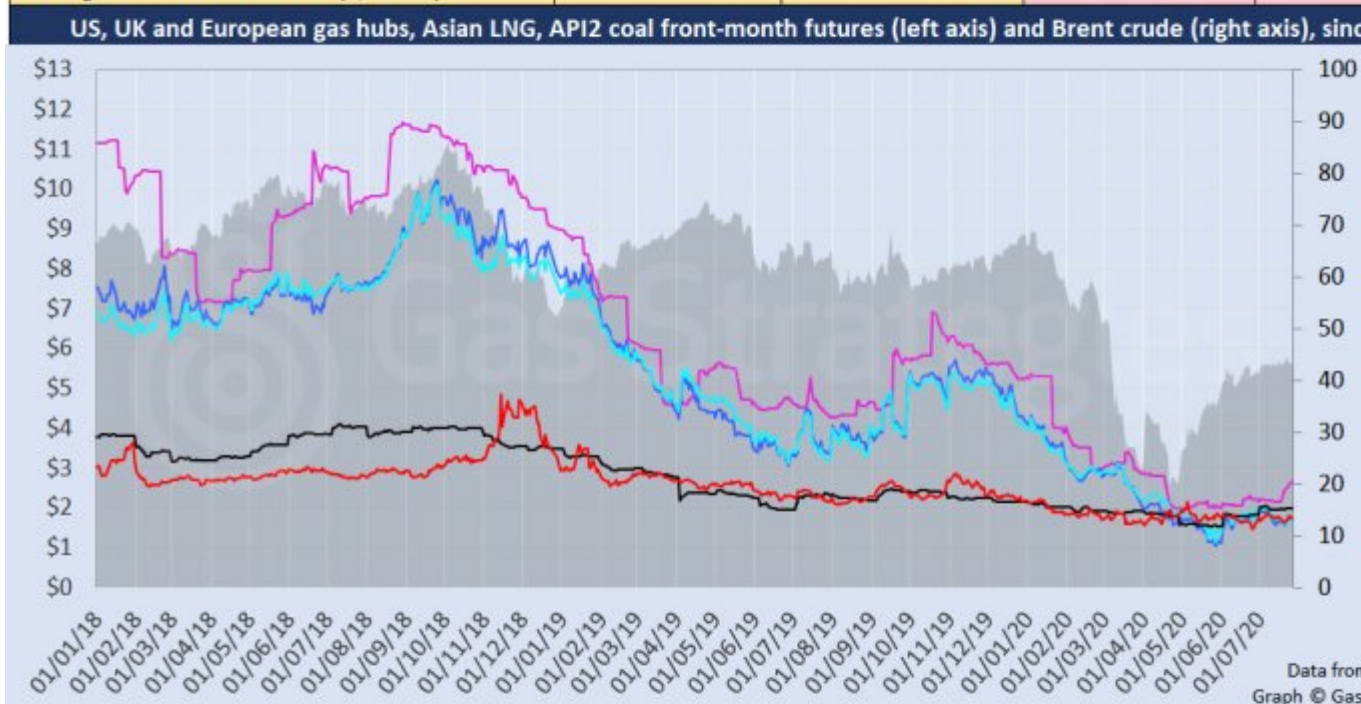
The gulf between the rising Asian LNG price and stagnant US and European gas hubs widened further on Monday. The front-month contract on CME's JKM futures rose 3.5% to USD 2.69/MMBtu, as front-month Henry Hub, UK NBP and Dutch TTF all fell by around 4-5% to settle at, respectively, USD 1.73/MMBtu, USD 1.66/MMBtu and USD 1.65/MMBtu. The divergence means the prompt TTF-JKM spread is now more than USD 1/MMBtu, for the first time since 20 January 2020.

Crude oil prices remained steadied on Monday, as Brent and US benchmark WTI again registered marginal gains to settle at USD 43.41/barrel and USD 41.60/barrel, respectively.

The European carbon price again fell notably in yesterday's session, as the month-ahead futures contract for ETS carbon allowances (EUAs) lost another 5.2% to close at EUR 24.93/tonne.

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

Front-month futures/index	27/07/2020	24/07/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.73	1.81	-0.07	
NBP (\$/MMBtu)	1.66	1.74	-0.07	
NBP (£p/th)	12.91	13.59	-0.68	
Henry Hub-NBP spread	-0.07	-0.07	0.00	
TTF (\$/MMBtu)	1.65	1.71	-0.06	
TTF (€/MWh)	4.79	5.01	-0.22	
Henry Hub-TTF spread	-0.09	-0.10	0.01	
JKM (\$/MMBtu)	2.69	2.60	0.09	
TTF-JKM spread	1.04	0.89	0.15	
Henry Hub-JKM spread	0.95	0.79	0.16	
Brent (\$/barrel)	43.41	43.34	0.07	
WTI (\$/barrel)	41.60	41.29	0.31	
Brent-WTI spread (\$/barrel)	1.81	2.05	-0.24	
API2 Coal (\$/tonne)	49.50	49.55	-0.05	
API2 Coal (\$/MMBtu)	1.98	1.98	0.00	
EU CO ₂ emissions allowances (€/tonne)	24.93	26.29	-1.36	



[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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