

6 May 2024

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Pricewatch | 13 Oct 2020 | Gas Matters Today  
Publication date: 13 October 2020

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[1]

US gas benchmark Henry Hub extended its gains yesterday, with the front month contract rising 5.1% to hit USD 2.88/MMBtu, its highest closing price since 5 March 2019. The spike was driven by strong resumption in US LNG exports post-Hurricane Delta and forecasts of cooler weather driving heating demand in the early winter months.

The benchmark US Gulf Coast gas price is still trading at a steep discount to European hubs NBP and TTF, which rose marginally in Monday's session. CME's November-dated JKM futures contract was unchanged at USD 5.14/MMBtu, its highest settled price since 20 January 2020.

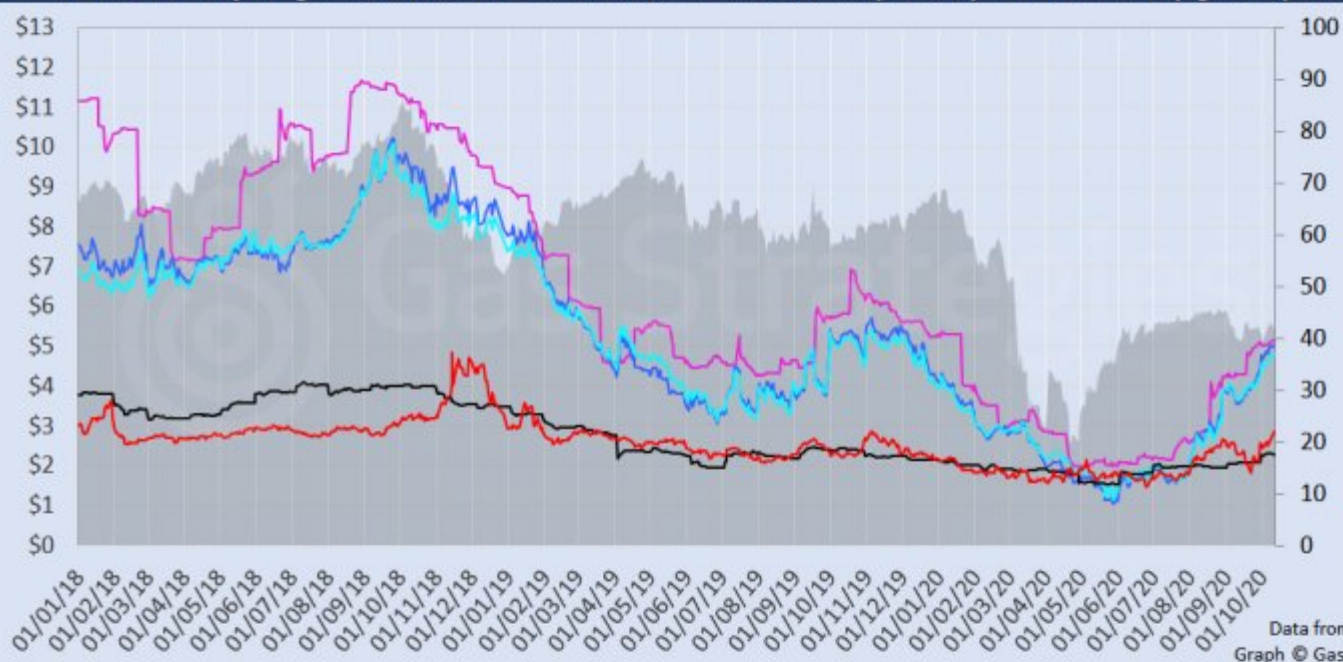
Crude oil prices fell further on Monday on lingering concerns around oversupply and fragile demand in the face of surging Covid-19 infections. Brent closed the session down 2.6% at USD 41.72/barrel and WTI fell 2.9% to USD 39.43/barrel. However, both month-ahead contracts were trading up by around 1.6% on Tuesday morning.

The European carbon price stemmed losses on Monday, as month-ahead ETS allowance (EUA) futures gained 0.6% to close at EUR 25.87/tonne.

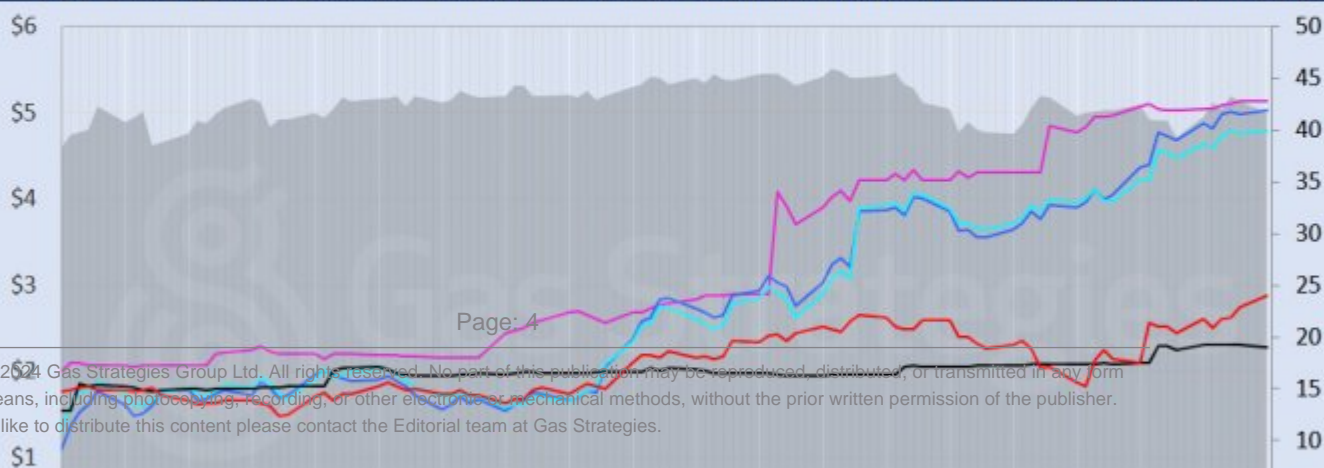
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	12/10/2020	09/10/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.88	2.74	0.14	
NBP (\$/MMBtu)	5.03	4.98	0.05	
NBP (£p/th)	38.52	38.30	0.22	
Henry Hub-NBP spread	2.15	2.24	-0.09	
TTF (\$/MMBtu)	4.79	4.76	0.02	
TTF (€/MWh)	13.84	13.75	0.08	
Henry Hub-TTF spread	1.91	2.02	-0.12	
JKM (\$/MMBtu)	5.14	5.14	0.00	
TTF-JKM spread	0.35	0.37	-0.02	
Henry Hub-JKM spread	2.25	2.39	-0.14	
Brent (\$/barrel)	41.72	42.85	-1.13	
WTI (\$/barrel)	39.43	40.60	-1.17	
Brent-WTI spread (\$/barrel)	2.29	2.25	0.04	
API2 Coal (\$/tonne)	56.85	57.60	-0.75	
API2 Coal (\$/MMBtu)	2.27	2.30	-0.03	
EU CO <sub>2</sub> emissions allowances (€/tonne)	25.87	25.71	0.16	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jun 2020



[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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