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[1]

Brent crude failed to sustain recent gains that propelled it above USD 50/barrel, falling back by 0.6% in Friday's session to close the week at USD 49.97/barrel. WTI also fell by the same margin to USD 46.57/barrel. But upward momentum quickly returned on Monday after an oil tanker was struck by an explosive device while unloading at Jeddah port in Saudi Arabia. This pushed Brent and WTI up by around 1% in early trading on Monday.

The Asian LNG spot price continues to make strong gains amid a winter buying spree, with CME's January 2021-dated JKM futures contract gaining 2% to close at USD 8.08/MMBtu on Friday – the front month contract's highest closing price since 24 January 2019.

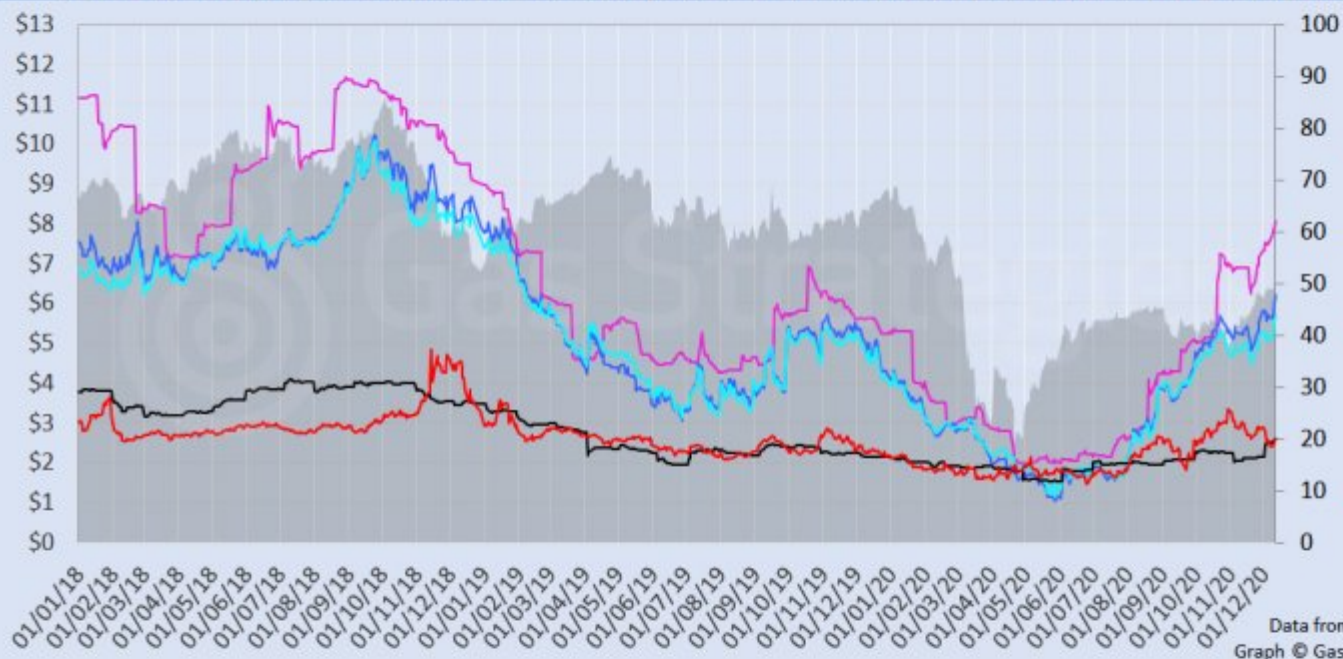
US and European gas hubs also made gains on Friday, with Henry Hub rising 1.5% to USD 2.59/MMBtu, and UK NBP and Dutch TTF gaining 2.7% to close at the equivalent of USD 6.22/MMBtu and USD 5.69/MMBtu, respectively.

The European carbon price fell back slightly from its 13-year high on Friday, with emissions allowances (EUAs) losing 1.2% to close at EUR 30.52/tonne.

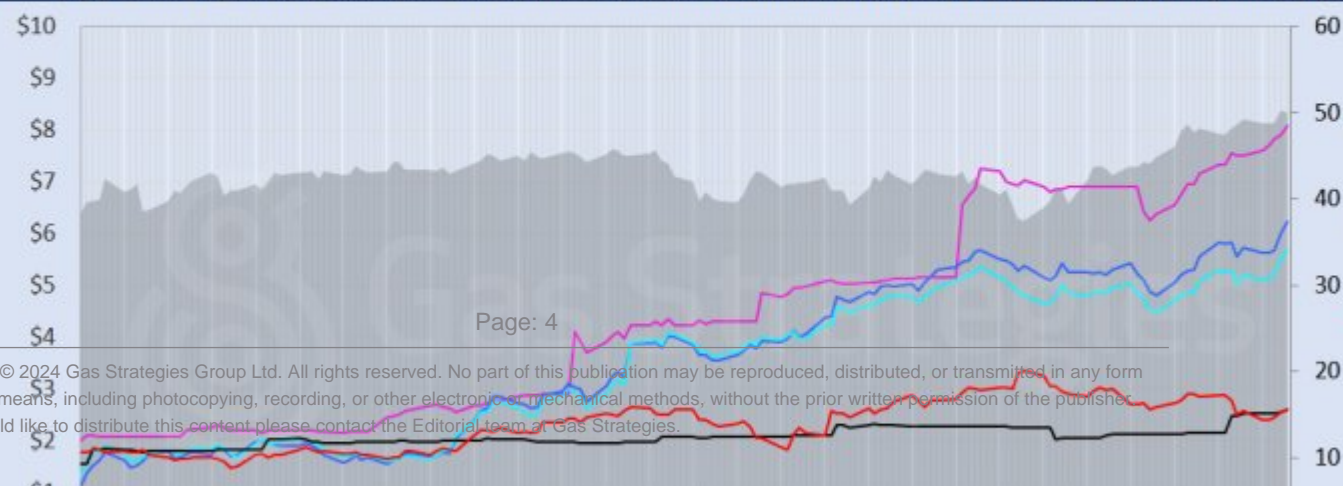
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	11/12/2020	10/12/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.59	2.55	0.04	
NBP (\$/MMBtu)	6.22	6.00	0.22	
NBP (£p/th)	46.35	45.15	1.20	
Henry Hub-NBP spread	3.63	3.45	0.18	
TTF (\$/MMBtu)	5.69	5.52	0.17	
TTF (€/MWh)	15.96	15.54	0.42	
Henry Hub-TTF spread	3.09	2.97	0.13	
JKM (\$/MMBtu)	8.08	7.92	0.16	
TTF-JKM spread	2.39	2.40	-0.01	
Henry Hub-JKM spread	5.48	5.36	0.12	
Brent (\$/barrel)	49.97	50.25	-0.28	
WTI (\$/barrel)	46.57	46.78	-0.21	
Brent-WTI spread (\$/barrel)	3.40	3.47	-0.07	
API2 Coal (\$/tonne)	65.15	64.00	1.15	
API2 Coal (\$/MMBtu)	2.61	2.56	0.05	
EU CO ₂ emissions allowances (€/tonne)	30.52	30.90	-0.38	

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



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



[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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