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Contents

Pricewatch | 2 Nov 2020 | Gas Matters Today
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Crude oil prices are today accelerating their losses after a torrid last week, with Brent and WTI opening more than 2% lower on Monday morning after losing 0.5% and 1.1% to close at USD 37.46/barrel and USD 35.79/barrel, respectively, in Friday's session. England will this week join Germany, France and other European neighbours in a four-week lockdown starting on Thursday that will prohibit overseas holiday flights, prime minister Boris Johnson announced on Saturday. France entered its second national lockdown on Friday, while Italy, Spain and Germany are all tightening travel restrictions – which are weighing on transport fuel demand, particularly for jet fuel.

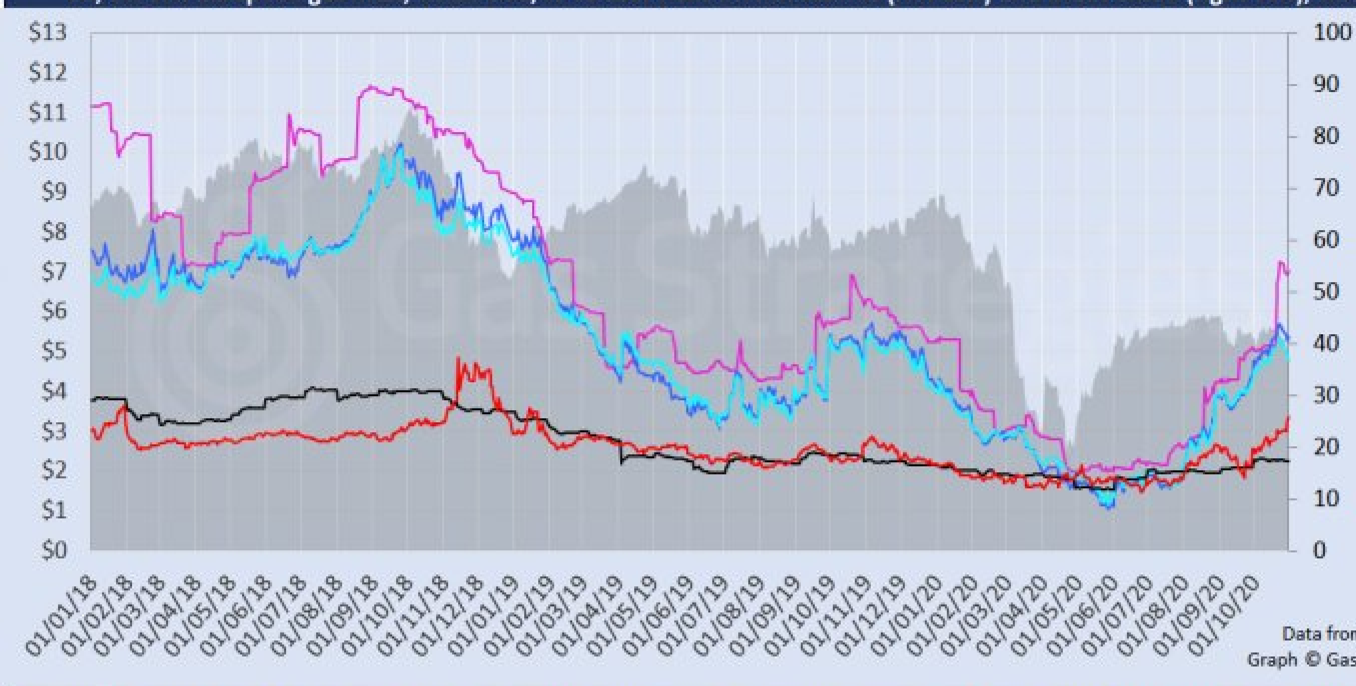
Natural gas prices are still holding up, with US gas benchmark Henry Hub's front month gaining 1.6% on Friday and UK NBP rising 1.4% to hit the equivalent of USD 5.37/MMBtu. Duthc TTF san 1.1% to USD 4.80/MMBtu, but CME's December-dated JKM futures contract rose 1.4% to USD 7.02/MMBtu, erasing the prior three session's losses.

The European carbon price also stood firm, as month-ahead ETS allowance (EUA) futures gained 0.2% to close at EUR 23.70/tonne.

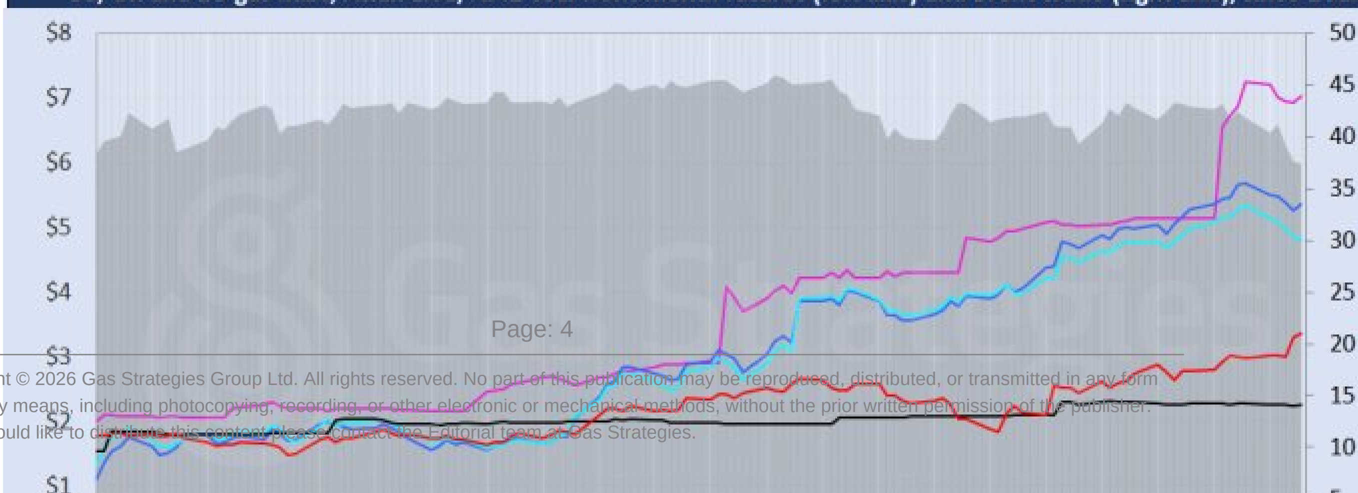
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	30/10/2020	29/10/2020	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	3.35	3.30	0.05	
NBP ($/MMBtu)	5.37	5.27	0.09	
NBP (£p/th)	41.50	40.91	0.59	
Henry Hub-NBP *spread*	*2.01*	*1.97*	*0.04*	
TTF ($/MMBtu)	4.80	4.86	-0.06	
TTF (€/MWh)	14.06	14.22	-0.15	
Henry Hub-TTF *spread*	*1.45*	*1.56*	*-0.11*	
JKM ($/MMBtu)	7.02	6.93	0.09	
TTF-JKM *spread*	*2.22*	*2.07*	*0.15*	
Henry Hub-JKM *spread*	*3.67*	*3.62*	*0.04*	
Brent ($/barrel)	37.46	37.65	-0.19	
WTI ($/barrel)	35.79	36.17	-0.38	
Brent-WTI spread *($/barrel)*	*1.67*	*1.48*	*0.19*	
API2 Coal ($/tonne)	56.35	56.15	0.20	
API2 Coal ($/MMBtu)	2.25	2.25	0.01	
EU CO_2 emissions allowances (€/tonne)	23.70	23.66	0.04	

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



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



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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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