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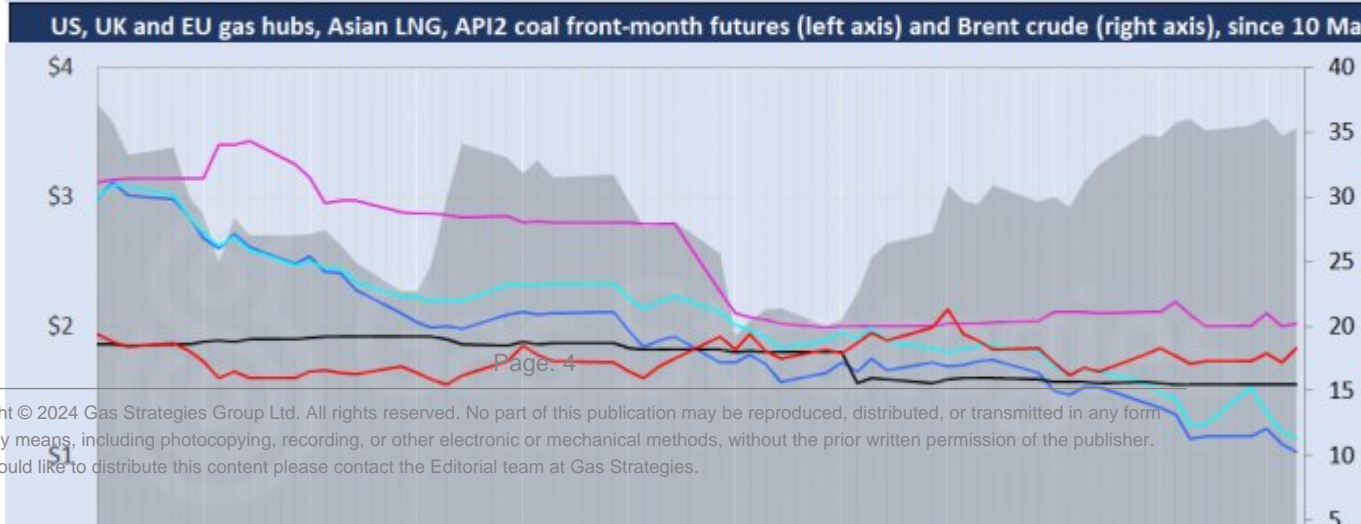
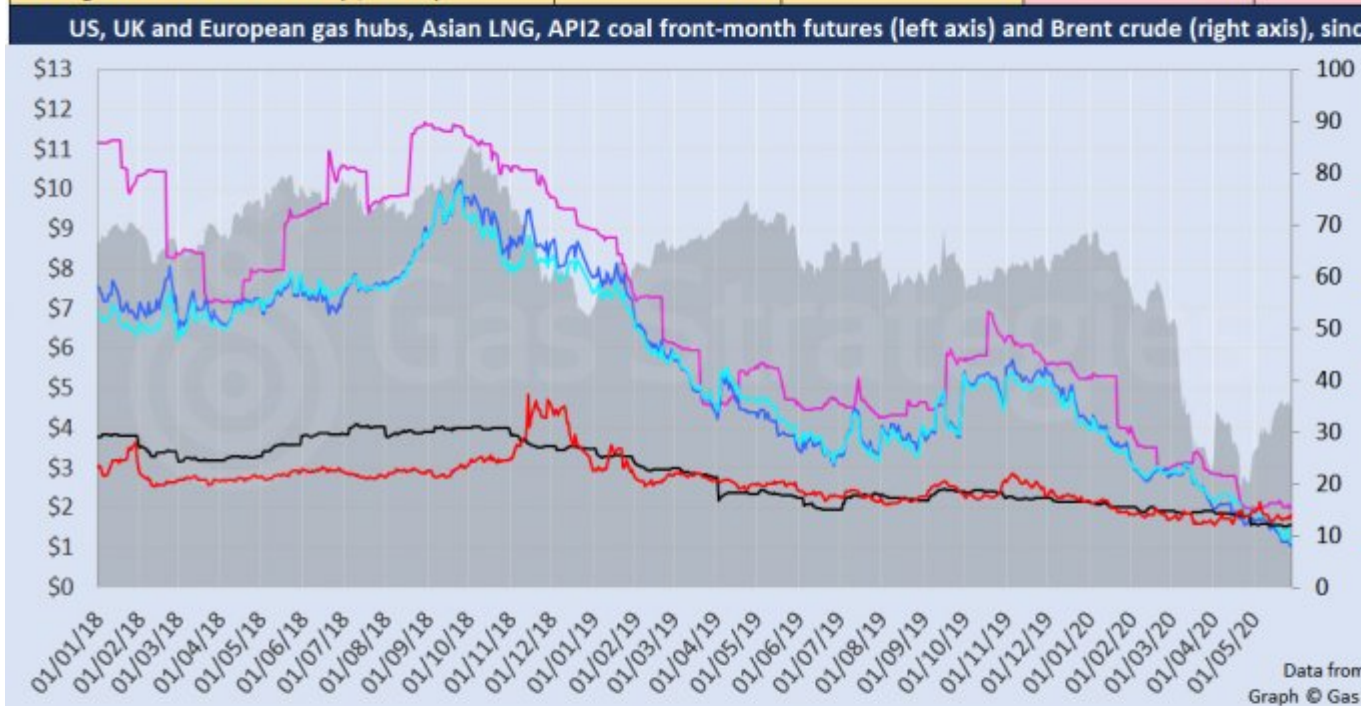
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European and US wholesale gas prices diverged further on Thursday to widen the 'American premium' for gas. June-dated UK NBP and Dutch TTF fell 6.1% and 4.9% to settle at the equivalent of USD 1.03/MMBtu and USD 1.14/MMBtu, respectively. Henry Hub rose 6.1% to USD 1.83/MMBtu, widening the 'American premium' over British molecules to USD 0.80/MMBtu – equivalent to 78% of NBP. CME's JKM futures gained 1% to USD 2.02/MMBtu.

Crude oil prices firmed up on Thursday, with July-dated contracts on Brent and WTI gaining 1.6% and 2.7% to close at USD 35.29/barrel and USD 33.71/barrel, respectively. Both were trading down by around 1.8% on Friday morning.

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

Front-month futures/index	28/05/2020	27/05/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.83	1.72	0.11	
NBP (\$/MMBtu)	1.03	1.09	-0.06	
NBP (£p/th)	8.34	8.88	-0.54	
Henry Hub-NBP spread	-0.80	-0.64	-0.16	
TTF (\$/MMBtu)	1.14	1.19	-0.05	
TTF (€/MWh)	3.51	3.69	-0.18	
Henry Hub-TTF spread	-0.69	-0.54	-0.15	
JKM (\$/MMBtu)	2.02	2.00	0.02	
TTF-JKM spread	0.88	0.81	0.07	
Henry Hub-JKM spread	0.19	0.28	-0.09	
Brent (\$/barrel)	35.29	34.74	0.55	
WTI (\$/barrel)	33.71	32.81	0.90	
Brent-WTI spread (\$/barrel)	1.58	1.93	-0.35	
API2 Coal (\$/tonne)	38.70	38.70	0.00	
API2 Coal (\$/MMBtu)	1.55	1.55	0.00	
EU CO ₂ emissions allowances (€/tonne)	21.19	21.26	-0.07	



[1]

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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