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[1]

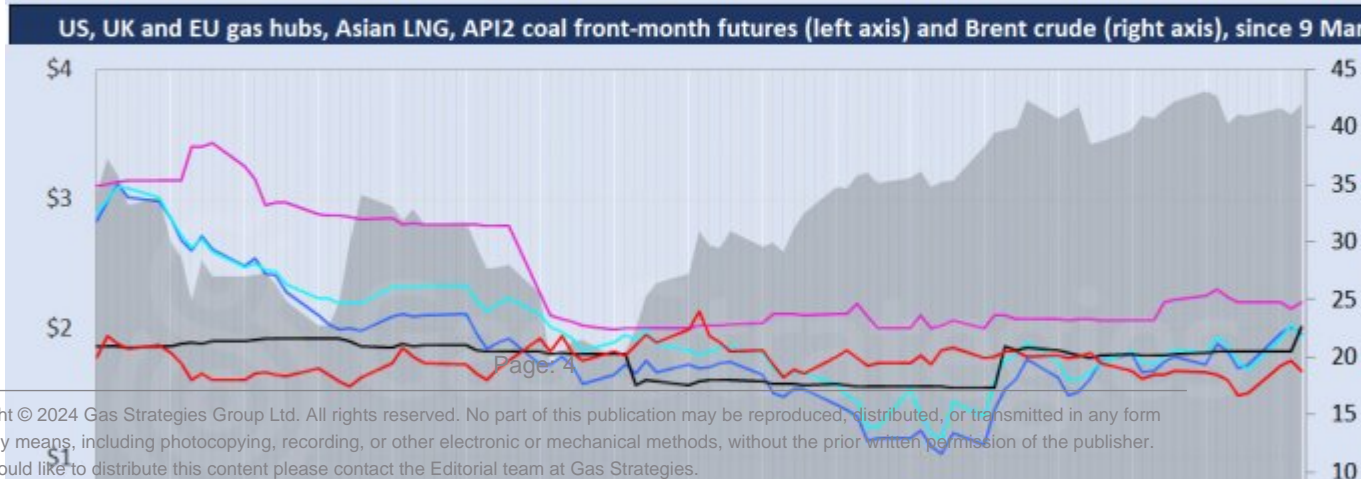
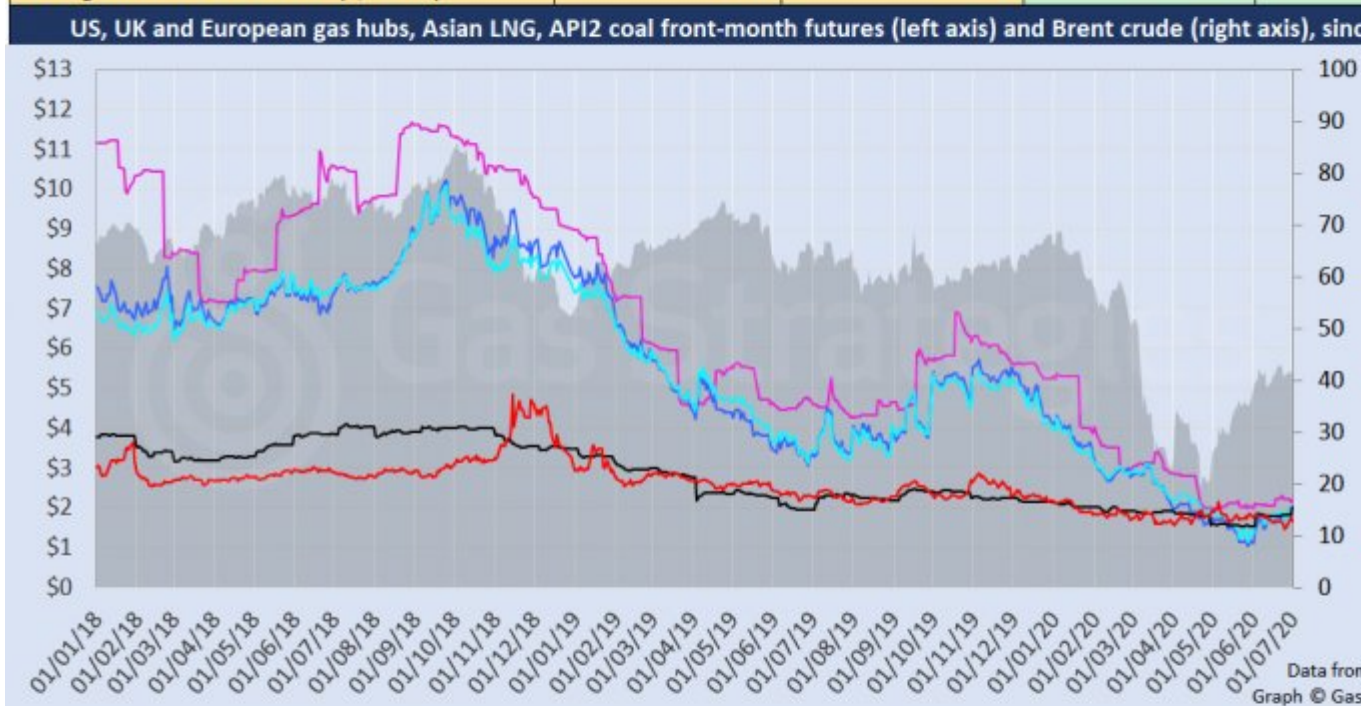
UK and European natural gas hubs fell back on Wednesday, as front-month NBP lost 3.1% to hit the equivalent of USD 1.96/MMBtu and Dutch TTF lost 4.9% to close at USD 1.93/MMBtu. US benchmark Henry Hub also fell 4.6% to close at USD 1.67/MMBtu, while CME's JKM futures rose 2.3% to close at USD 2.20/MMBtu, erasing Tuesday's losses.

The European carbon price also extended gains, with ETS allowances (EUAs) rising 2.7% yesterday to close at EUR 27.65/tonne. Month-ahead EUA futures have shaken off the pandemic, rising 44% since late March.

Crude oil prices notched up modest gains, as global benchmark Brent and US benchmark WTI rose 2.1% and 1.4% to close at USD 42.03/barrel and USD 39.82/barrel, respectively. Both benchmarks were trading up by more than 1% on Thursday morning on US oil storage data showing a larger than expected drawdown, indicating demand remains resilient in the face of surging Covid-19 infections in several states.

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

Front-month futures/index	01/07/2020	30/06/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.67	1.75	-0.08	
NBP (\$/MMBtu)	1.96	2.01	-0.04	
NBP (£p/th)	15.72	16.22	-0.50	
Henry Hub-NBP spread	0.29	0.26	0.04	
TTF (\$/MMBtu)	1.93	2.03	-0.09	
TTF (€/MWh)	5.86	6.16	-0.30	
Henry Hub-TTF spread	0.26	0.28	-0.01	
JKM (\$/MMBtu)	2.20	2.15	0.05	
TTF-JKM spread	0.27	0.12	0.14	
Henry Hub-JKM spread	0.53	0.40	0.13	
Brent (\$/barrel)	42.03	41.15	0.88	
WTI (\$/barrel)	39.82	39.27	0.55	
Brent-WTI spread (\$/barrel)	2.21	1.88	0.33	
API2 Coal (\$/tonne)	50.25	45.59	4.66	
API2 Coal (\$/MMBtu)	2.01	1.82	0.19	
EU CO <sub>2</sub> emissions allowances (€/tonne)	27.65	26.91	0.74	



[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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