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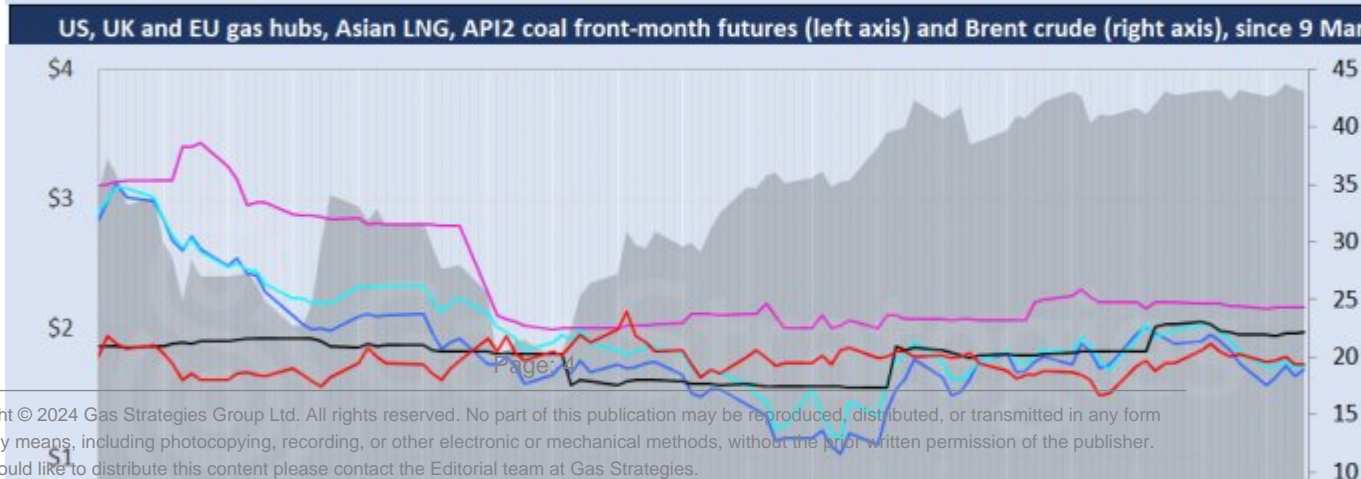
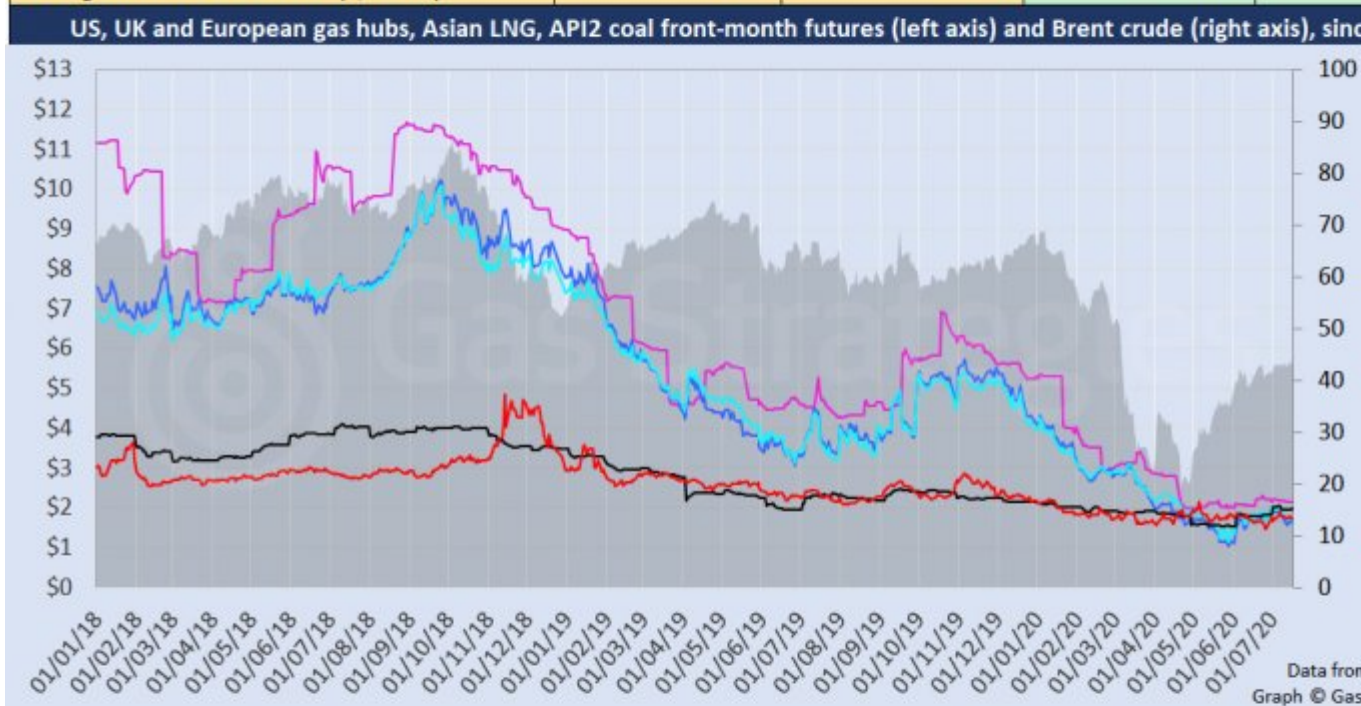
US and European gas hubs converged on Friday, as UK NBP rose 3.3% to USD 1.68/MMBtu, Dutch TTF rose 1.1% to USD 1.71/MMBtu and Henry Hub was virtually unchanged at USD 1.72/MMBtu. CME's JKM futures were also unchanged at USD 2.16/MMBtu.

Crude oil prices were also relatively static on Friday, as Brent dropped 0.5% to USD 43.14/barrel and US benchmark WTI fell 10.4 to USD 40.59/barrel.

The European carbon price sell-off ended on Friday, as the month-ahead futures contract for ETS carbon allowances (EUAs) gained 4.6% to close at EUR 27.74/tonne and recover some of Thursday's losses.

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

Front-month futures/index	17/07/2020	16/07/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.72	1.72	-0.01	
NBP (\$/MMBtu)	1.68	1.63	0.05	
NBP (£p/th)	13.42	12.99	0.43	
Henry Hub-NBP spread	-0.03	-0.09	0.06	
TTF (\$/MMBtu)	1.71	1.69	0.03	
TTF (€/MWh)	5.11	5.06	0.06	
Henry Hub-TTF spread	0.00	-0.04	0.03	
JKM (\$/MMBtu)	2.16	2.16	0.00	
TTF-JKM spread	0.45	0.48	-0.03	
Henry Hub-JKM spread	0.45	0.44	0.01	
Brent (\$/barrel)	43.14	43.37	-0.23	
WTI (\$/barrel)	40.59	40.75	-0.16	
Brent-WTI spread (\$/barrel)	2.55	2.62	-0.07	
API2 Coal (\$/tonne)	49.30	49.00	0.30	
API2 Coal (\$/MMBtu)	1.97	1.96	0.01	
EU CO ₂ emissions allowances (€/tonne)	27.74	26.52	1.22	



[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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