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[1]

Further strong gains saw UK and continental European gas hubs almost close the gap on the Asian LNG spot price on Tuesday. The front-month contract on UK NBP gained another 8.8% to hit USD 2.58/MMBtu and Dutch TTF rose 8.1% to USD 2.54/MMBtu. NBP and TTF have now risen by 47% and 40% since Friday.

US benchmark Henry Hub rose 4.4% to USD 2.19/MMBtu, and CME's JKM futures were unchanged at USD 2.69/MMBtu.

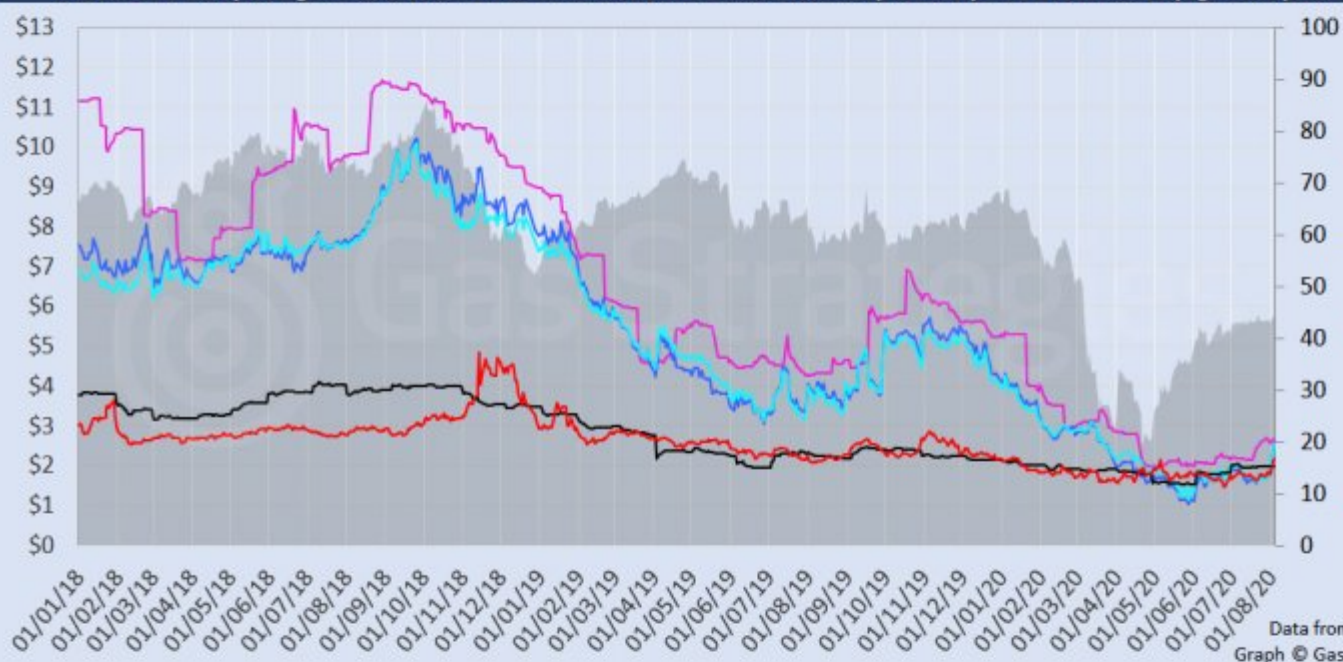
Crude oil prices notched up yet more incremental gains, as Brent and US benchmark WTI rose 0.6% and 1.7% to close at USD 44.43/barrel and USD 41.70/barrel, respectively, despite opening the session down slightly on Monday's close. Brent and WTI were trading up by less than 1% in intra-day trades on Wednesday.

The European carbon price returned to growth yesterday, as the month-ahead futures contract for ETS carbon allowances (EUAs) rose 2.7% to close at EUR 26.77/tonne.

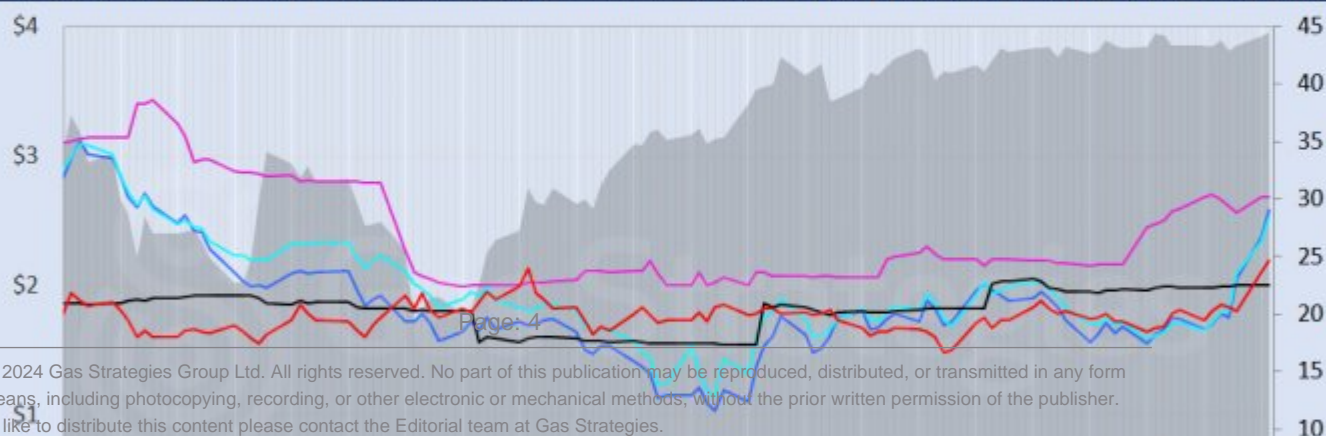
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	04/08/2020	03/08/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.19	2.10	0.09	
NBP (\$/MMBtu)	2.58	2.37	0.21	
NBP (£p/th)	19.79	18.19	1.60	
Henry Hub-NBP spread	0.39	0.27	0.12	
TTF (\$/MMBtu)	2.54	2.34	0.19	
TTF (€/MWh)	7.36	6.80	0.55	
Henry Hub-TTF spread	0.34	0.24	0.10	
JKM (\$/MMBtu)	2.69	2.69	0.00	
TTF-JKM spread	0.15	0.34	-0.19	
Henry Hub-JKM spread	0.49	0.58	-0.09	
Brent (\$/barrel)	44.43	44.15	0.28	
WTI (\$/barrel)	41.70	41.01	0.69	
Brent-WTI spread (\$/barrel)	2.73	3.14	-0.41	
API2 Coal (\$/tonne)	49.91	49.91	0.00	
API2 Coal (\$/MMBtu)	2.00	2.00	0.00	
EU CO ₂ emissions allowances (€/tonne)	26.77	26.06	0.71	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 9 Mar



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 9 Mar



[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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