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[1]

Crude oil prices softened again on Tuesday, with Brent falling 1.1% to USD 44.50/barrel and WTI losing 0.8% to settle at USD 41.61/barrel. The losses erased most of Monday's gains.

European gas hubs fell less sharply on Tuesday, this time diverging from the US gas benchmark. UK NBP fell 1.6% to USD 2.69/MMBtu and Dutch TTF fell 2.3% to USD 2.56/MMBtu, while Henry Hub gained 0.8% to close at USD 2.17/MMBtu.

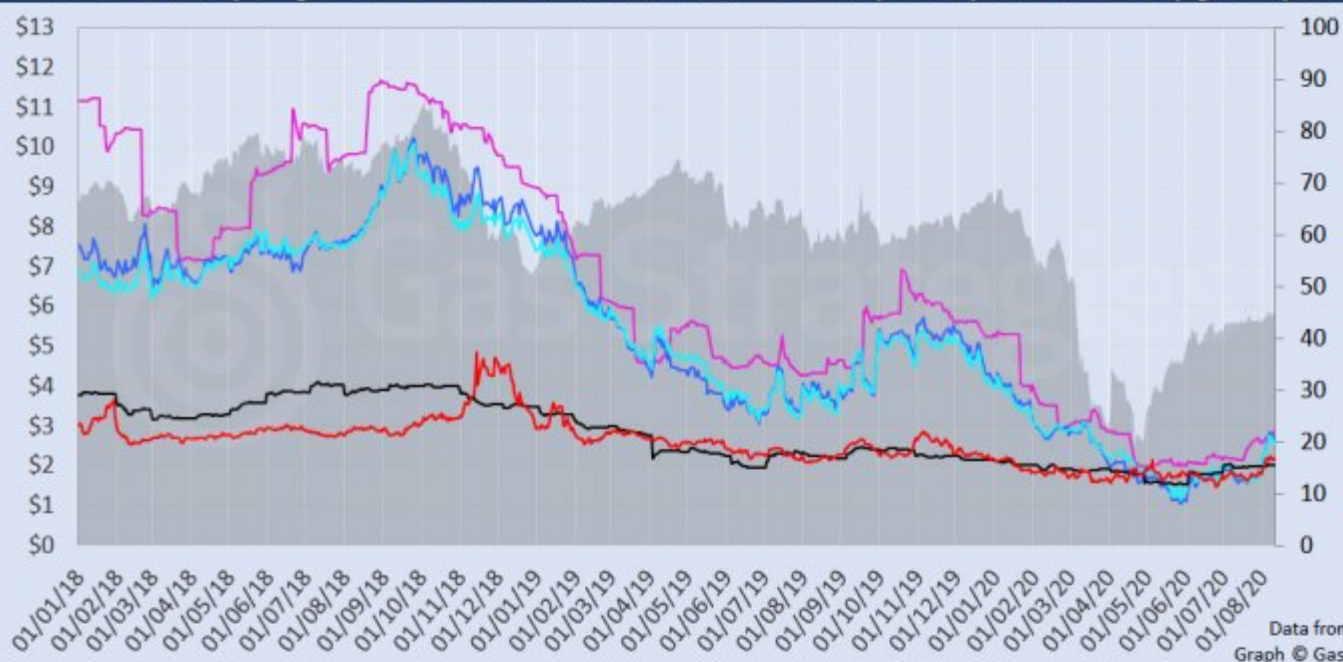
CME's JKM futures gained 1.2% to hit USD 2.88/MMBtu, the front-month contract's highest closing price since 31 March 2020.

The European carbon price failed to cling onto Monday's gains, as the month-ahead futures contract for ETS carbon allowances (EUAs) fell 2% to close at EUR 26.14/tonne.

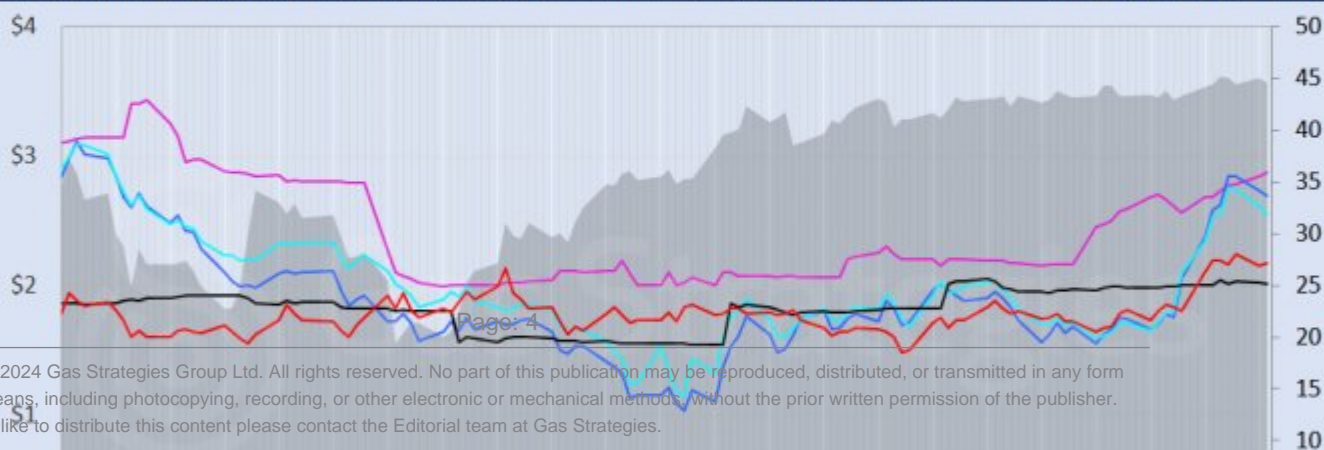
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	11/08/2020	10/08/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.17	2.15	0.02	
NBP (\$/MMBtu)	2.69	2.73	-0.04	
NBP (£p/th)	20.57	20.90	-0.33	
Henry Hub-NBP spread	0.52	0.58	-0.06	
TTF (\$/MMBtu)	2.56	2.61	-0.06	
TTF (€/MWh)	7.42	7.59	-0.17	
Henry Hub-TTF spread	0.38	0.46	-0.08	
JKM (\$/MMBtu)	2.88	2.84	0.04	
TTF-JKM spread	0.32	0.23	0.09	
Henry Hub-JKM spread	0.70	0.69	0.02	
Brent (\$/barrel)	44.50	44.99	-0.49	
WTI (\$/barrel)	41.61	41.94	-0.33	
Brent-WTI spread (\$/barrel)	2.89	3.05	-0.16	
API2 Coal (\$/tonne)	50.30	50.55	-0.25	
API2 Coal (\$/MMBtu)	2.01	2.02	-0.01	
EU CO ₂ emissions allowances (€/tonne)	26.14	26.66	-0.52	

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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