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[1]

US and European gas hubs gained greater upward momentum on Friday. UK NBP rose 8.4% to close at USD 2.89/MMBtu and Dutch TTF soared 9.7% to USD 2.79MMBtu, while Henry Hub gained 8% to hit USD 2.36/MMBtu. CME's JKM futures again registered marginal gains of 0.5%.

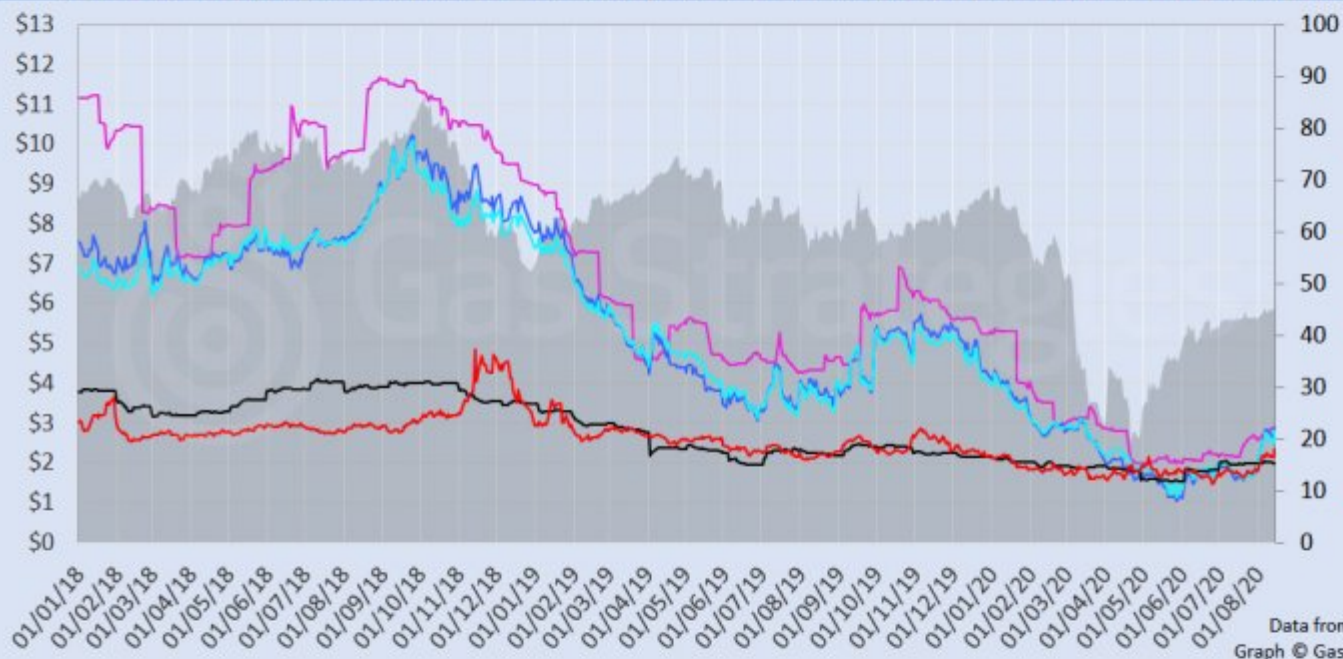
Brent crude dipped further below USD 45/barrel at the end of the week on lingering concerns around softness of global oil demand. Brent and WTI both fell less than 1% to close at USD 44.80/barrel and USD 42.01/barrel, respectively.

The European carbon price found support after four consecutive loss-making sessions, as the month-ahead futures contract for ETS carbon allowances (EUAs) gained 0.2% to close at EUR 25.42/tonne.

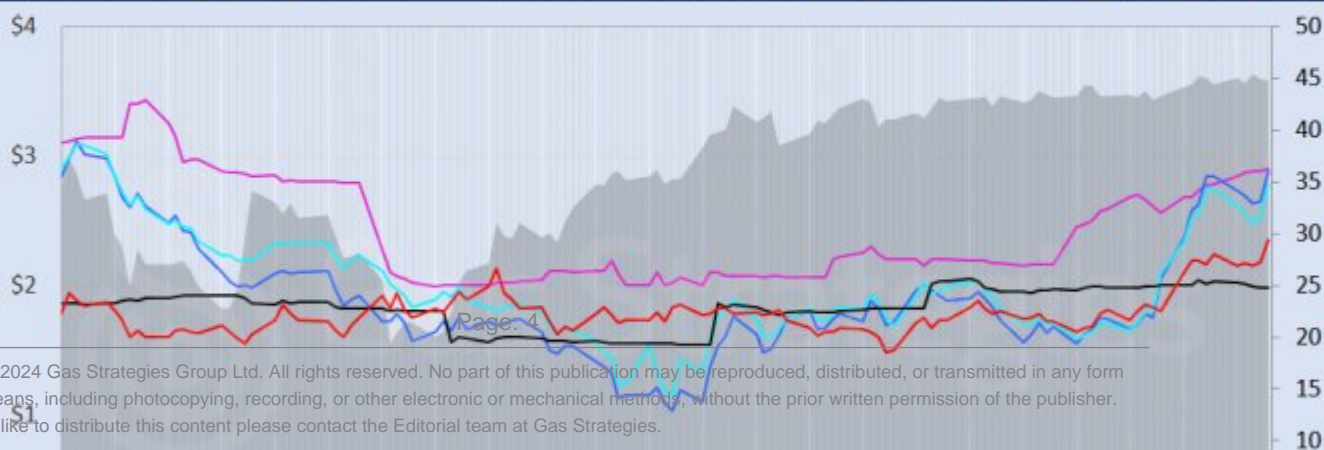
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	14/08/2020	13/08/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.36	2.18	0.17	
NBP (\$/MMBtu)	2.89	2.66	0.23	
NBP (£p/th)	22.01	20.31	1.70	
Henry Hub-NBP spread	0.53	0.47	0.05	
TTF (\$/MMBtu)	2.79	2.53	0.25	
TTF (€/MWh)	8.02	7.31	0.71	
Henry Hub-TTF spread	0.43	0.35	0.08	
JKM (\$/MMBtu)	2.90	2.89	0.01	
TTF-JKM spread	0.11	0.35	-0.24	
Henry Hub-JKM spread	0.54	0.70	-0.16	
Brent (\$/barrel)	44.80	44.96	-0.16	
WTI (\$/barrel)	42.01	42.24	-0.23	
Brent-WTI spread (\$/barrel)	2.79	2.72	0.07	
API2 Coal (\$/tonne)	49.40	49.55	-0.15	
API2 Coal (\$/MMBtu)	1.98	1.98	-0.01	
EU CO ₂ emissions allowances (€/tonne)	25.42	25.38	0.04	

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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