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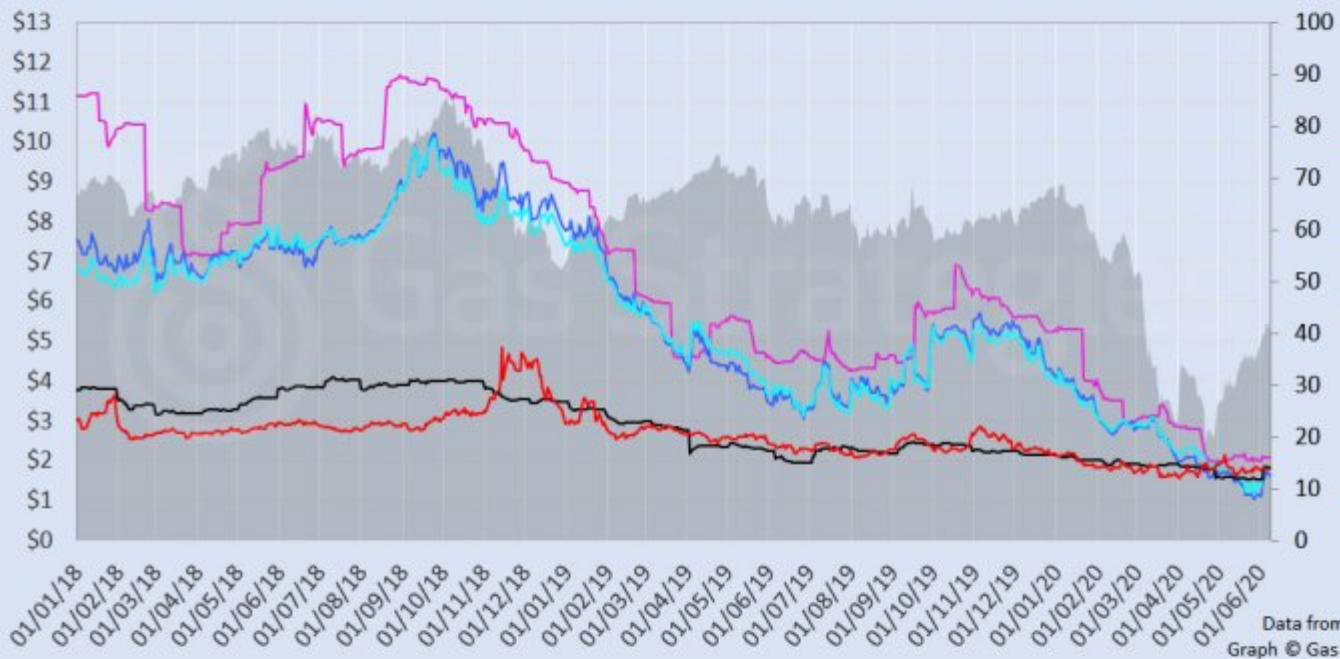
Crude oil prices deflated on Monday after it emerged that Saudi Arabia, the United Arab Emirates and Kuwait had decided to halt extra voluntary production cuts in July – which combined totalled 1.18 million barrels/d. Month-ahead Brent and WTI rallied on Monday morning following Saturday's OPEC+ deal but soon pared gains, closing the session down by around 3.5% at USD 40.80/barrel and USD 38.19/barrel, respectively.

European gas hubs NBP and TTF both crashed by about 8% in yesterday's session to close at the equivalent of USD 1.62/MMBtu and USD 1.74/MMBtu, respectively. US benchmark Henry Hub rose by one cent to USD 1.79/MMBtu, reopening a small premium against TTF. CME's JKM futures were unchanged at USD 2.0/MMBtu.

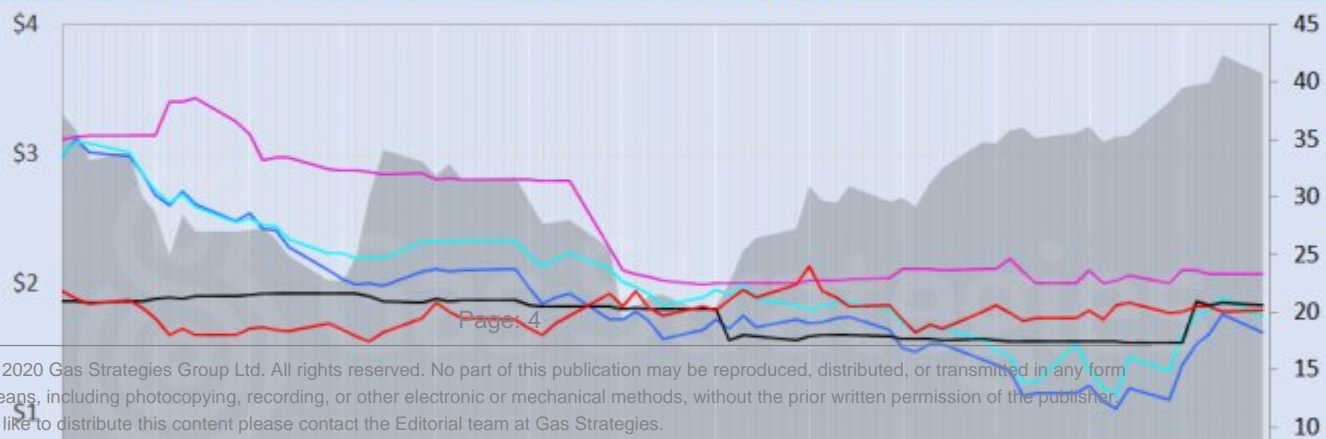
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	08/06/2020	05/06/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.79	1.78	0.01	
NBP (\$/MMBtu)	1.62	1.76	-0.14	
NBP (£p/th)	12.76	13.89	-1.13	
Henry Hub-NBP spread	-0.17	-0.02	-0.15	
TTF (\$/MMBtu)	1.74	1.89	-0.15	
TTF (€/MWh)	5.25	5.71	-0.46	
Henry Hub-TTF spread	-0.05	0.11	-0.16	
JKM (\$/MMBtu)	2.07	2.07	0.00	
TTF-JKM spread	0.33	0.18	0.15	
Henry Hub-JKM spread	0.28	0.29	-0.01	
Brent (\$/barrel)	40.80	42.30	-1.50	
WTI (\$/barrel)	38.19	39.55	-1.36	
Brent-WTI spread (\$/barrel)	2.61	2.75	-0.14	
API2 Coal (\$/tonne)	45.80	46.16	-0.36	
API2 Coal (\$/MMBtu)	1.83	1.85	-0.01	
EU CO ₂ emissions allowances (€/tonne)	22.65	23.17	-0.52	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 01/01/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 10 Ma



[1]

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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