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Contents

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[1]

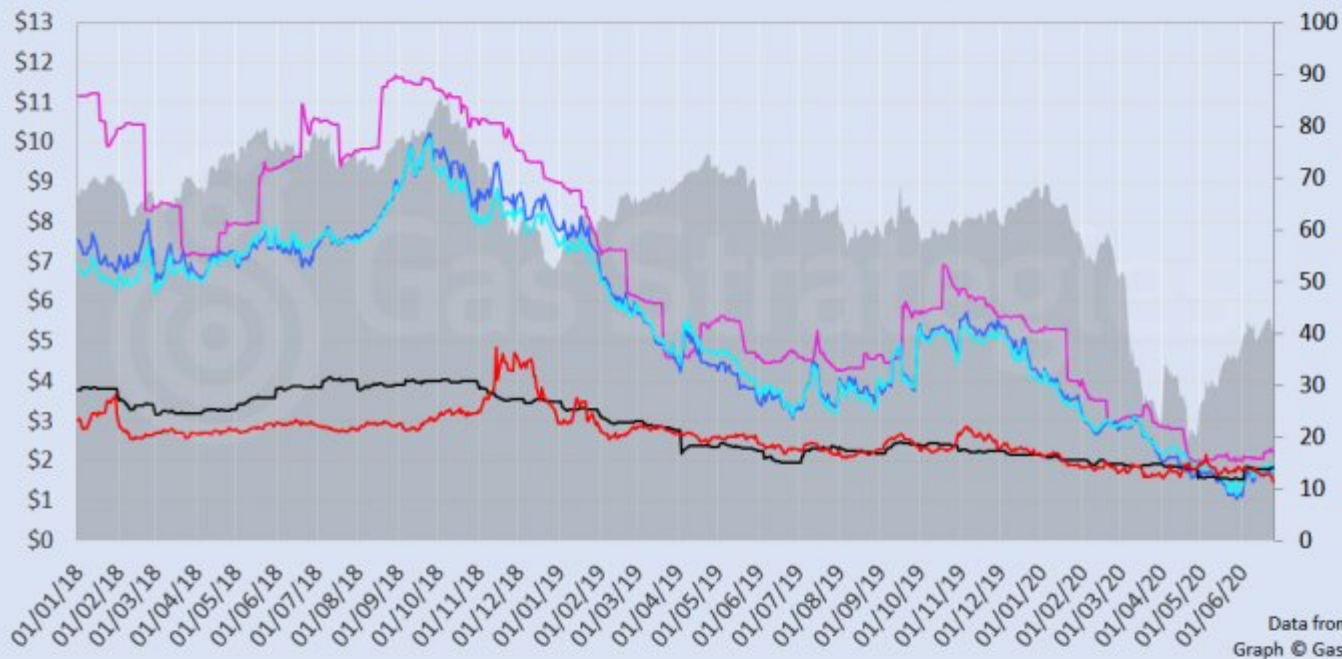
Crude oil prices prevented further losses on Thursday, as global benchmark Brent and US benchmark WTI both notched up gains of almost 2% to close at USD 41.05/barrel and USD 38.72/barrel, respectively. Gains were driven by modestly positive news on US jobless claimants, but were clipped by ongoing concerns over brimming crude inventories, surging Sars-Cov-2 infections raising the prospect of potential future lockdowns or travel restrictions, and wider gloom over the global economic outlook.

US and European natural gas hubs again fell in concert on Thursday, but this time much more heavily. Front-month Henry Hub fell 7.2% to USD 1.48/MMBtu, UK NBP fell 6.9% to close at the equivalent of USD 1.69/MMBtu, and Dutch TTF fell 7.2% to USD 1.74/MMBtu. CME's JKM futures, an indicator of the Asian LNG spot price, fell by a less dramatic 1.8% to close at USD 2.20/MMBtu, marginally widening the 'Asian premium' for gas over the US and Europe.

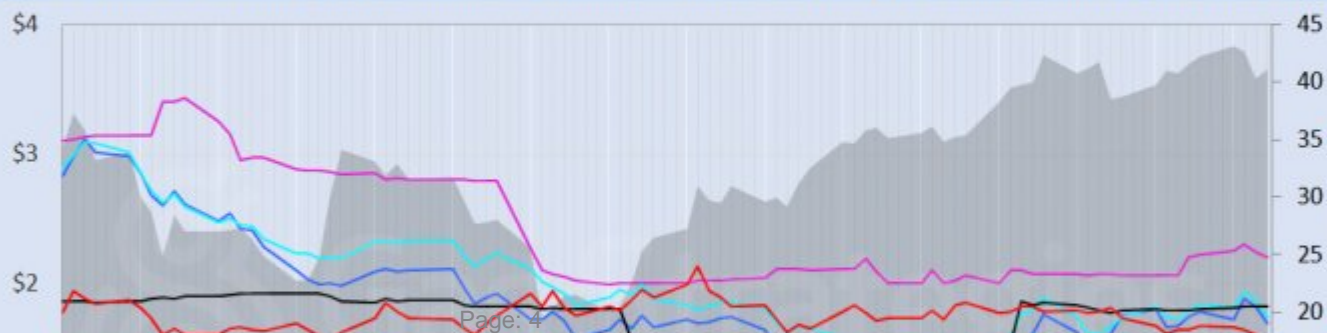
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	25/06/2020	24/06/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.48	1.60	-0.12	
NBP (\$/MMBtu)	1.69	1.82	-0.13	
NBP (£p/th)	13.63	14.64	-1.01	
Henry Hub-NBP spread	0.21	0.22	-0.01	
TTF (\$/MMBtu)	1.74	1.87	-0.13	
TTF (€/MWh)	5.26	5.66	-0.41	
Henry Hub-TTF spread	0.25	0.27	-0.02	
JKM (\$/MMBtu)	2.20	2.24	-0.04	
TTF-JKM spread	0.46	0.37	0.09	
Henry Hub-JKM spread	0.72	0.64	0.08	
Brent (\$/barrel)	41.05	40.31	0.74	
WTI (\$/barrel)	38.72	38.01	0.71	
Brent-WTI spread (\$/barrel)	2.33	2.30	0.03	
API2 Coal (\$/tonne)	45.50	45.50	0.00	
API2 Coal (\$/MMBtu)	1.82	1.82	0.00	
EU CO ₂ emissions allowances (€/tonne)	25.11	25.33	-0.22	

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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