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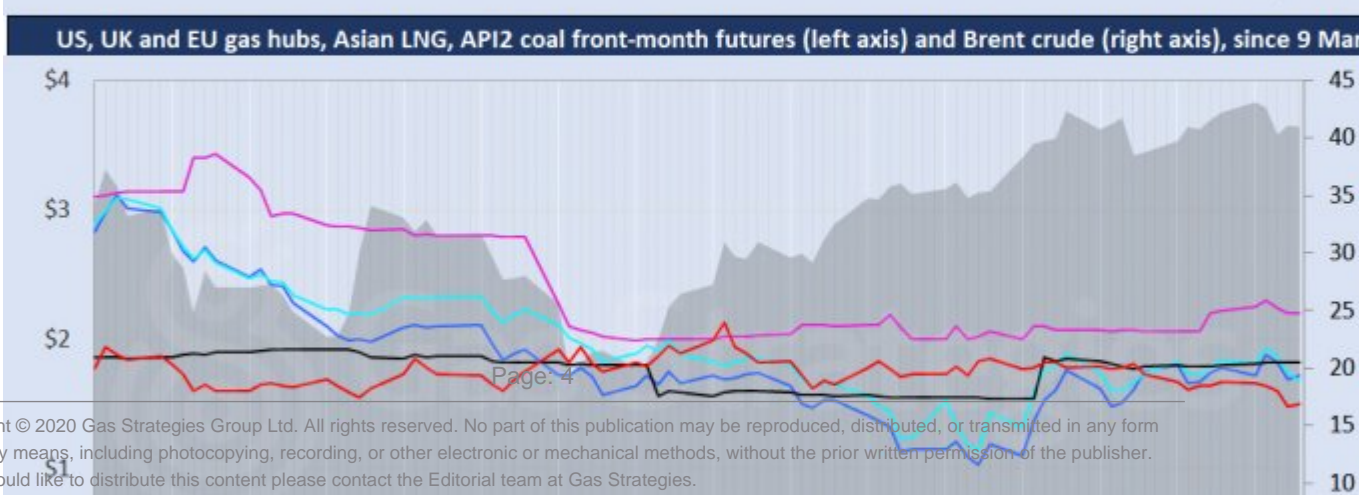
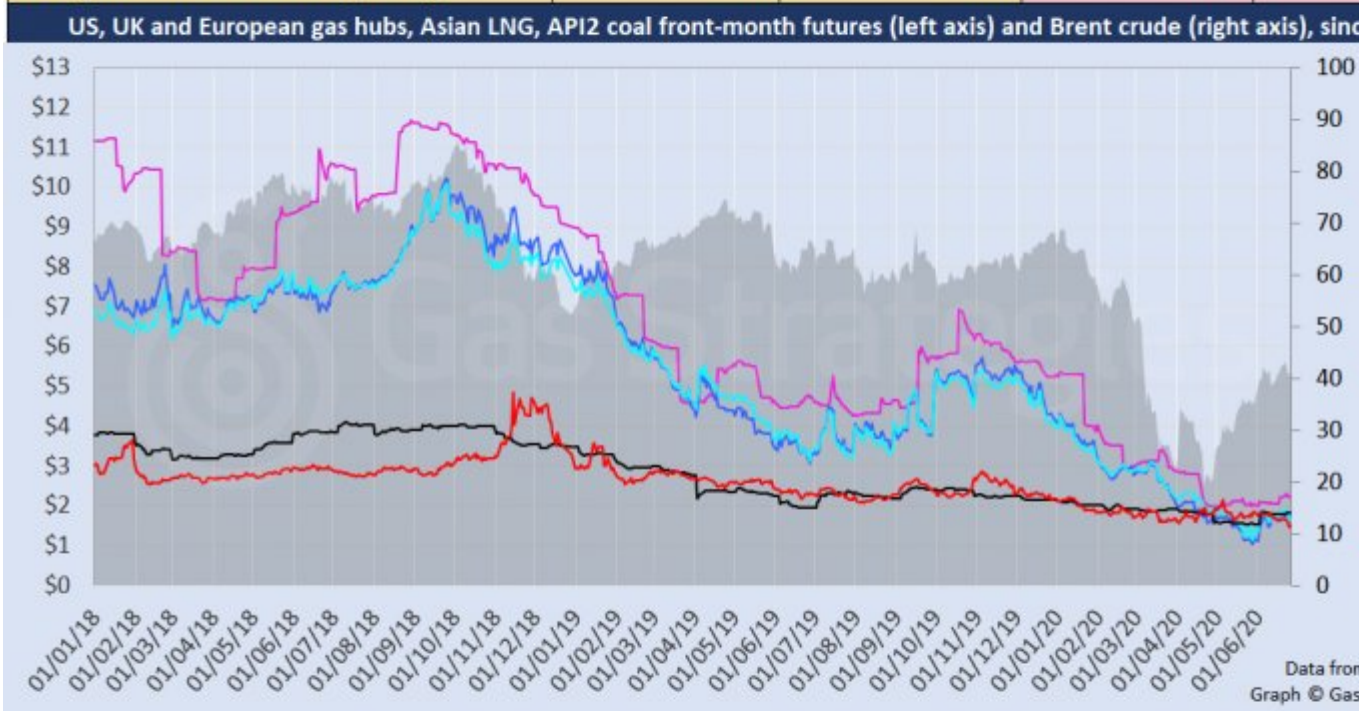
[1]

Crude oil prices closed last week with a whimper, as global benchmark Brent and US benchmark WTI both softened marginally in Friday's session to close at USD 41.02/barrel and USD 38.49/barrel, respectively. These closing prices represent week-on-week losses of around 5%, oil's second weekly loss since the beginning of May, as brimming US fuel and crude storage levels, deep uncertainty over the economic recovery and localised flare-ups in Covid-19 transmission rates eclipsed bullish sentiment around the opening up of major western economies.

UK and European natural gas hubs swapped places in Friday's session, as front-month NBP rose 2.1% to hit the equivalent of USD 1.72/MMBtu and Dutch TTF lost 2.9% to close at USD 1.68/MMBtu. The prompt price on the British hub has not traded above its continental counterpart since 24 March 2020. Since then NBP's discount has grown as wide as 25% of TTF, on 25 May 2020.

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

Front-month futures/index	26/06/2020	25/06/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.50	1.48	0.01	
NBP (\$/MMBtu)	1.72	1.69	0.02	
NBP (£p/th)	13.92	13.63	0.29	
<i>Henry Hub-NBP spread</i>	0.22	0.21	0.01	
TTF (\$/MMBtu)	1.68	1.74	-0.06	
TTF (€/MWh)	5.11	5.26	-0.15	
<i>Henry Hub-TTF spread</i>	0.18	0.25	-0.07	
JKM (\$/MMBtu)	2.20	2.20	0.00	
<i>TTF-JKM spread</i>	0.52	0.46	0.06	
<i>Henry Hub-JKM spread</i>	0.71	0.72	-0.01	
Brent (\$/barrel)	41.02	41.05	-0.03	
WTI (\$/barrel)	38.49	38.72	-0.23	
<i>Brent-WTI spread (\$/barrel)</i>	2.53	2.33	0.20	
API2 Coal (\$/tonne)	45.60	45.50	0.10	
API2 Coal (\$/MMBtu)	1.82	1.82	0.00	
EU CO₂ emissions allowances (€/tonne)	24.66	25.11	-0.45	



[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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