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Contents

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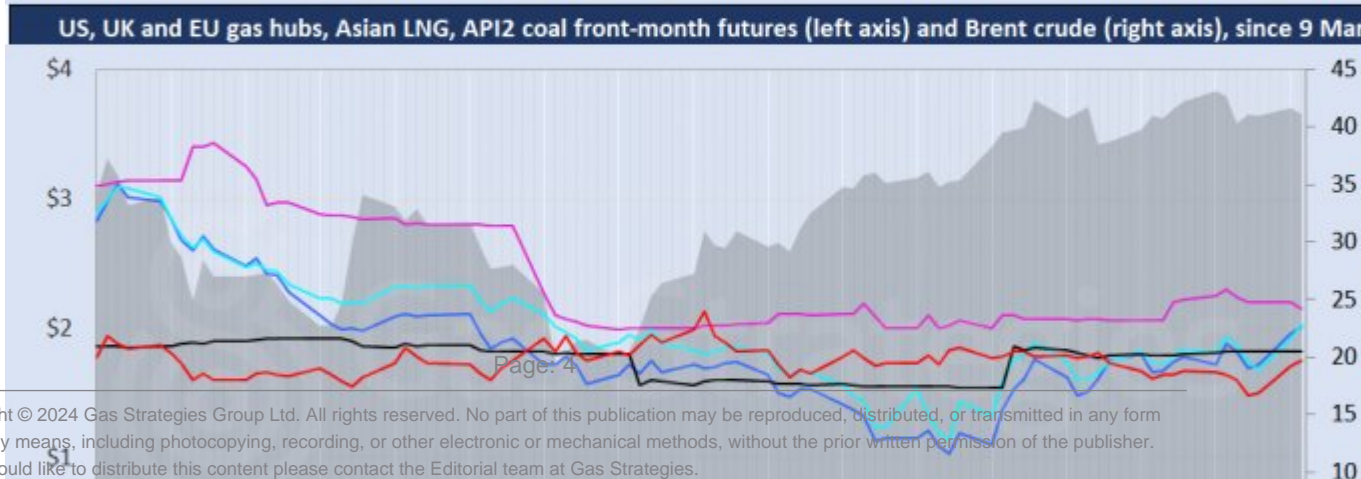
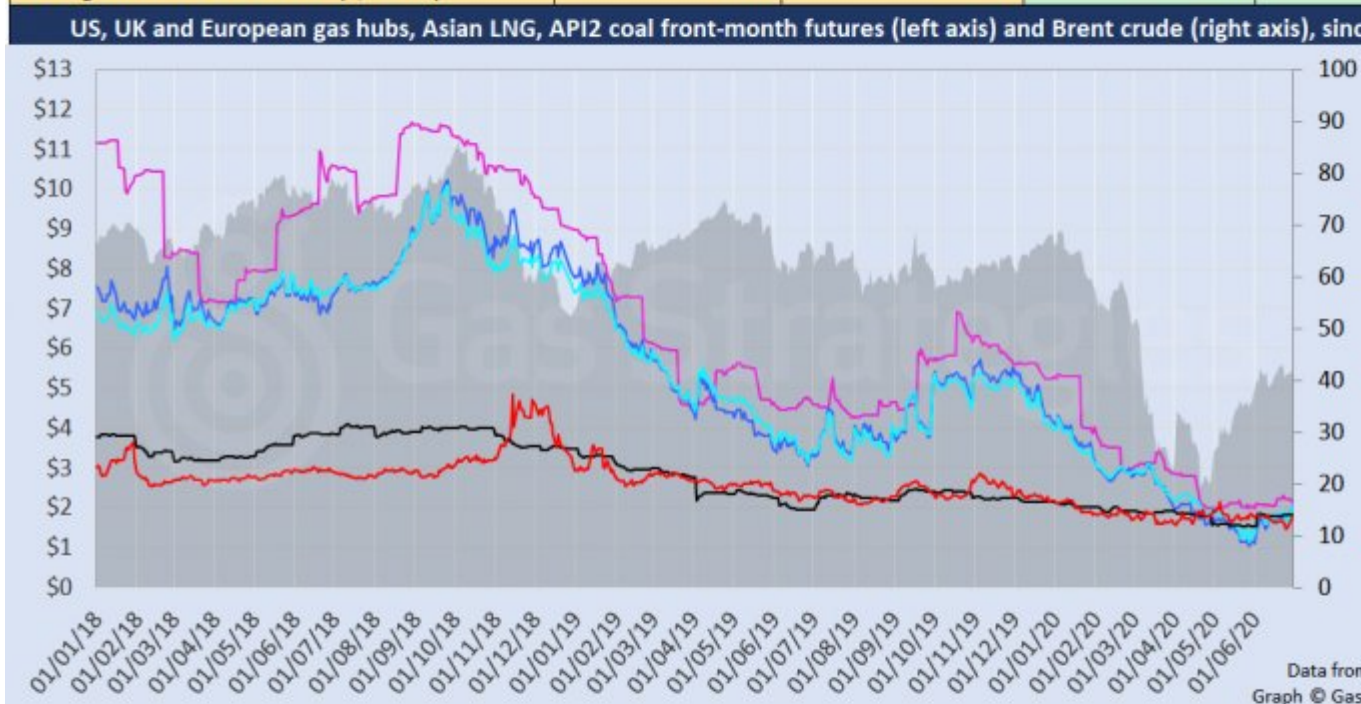
[1]

UK and European natural gas hubs continued rising on Tuesday, as front-month NBP rose 1.6% to hit the equivalent of USD 2.01/MMBtu and Dutch TTF gained 5.5% to close at USD 2.03/MMBtu. Month-ahead contracts on both hubs have not settled above USD 2/MMBtu since April. US benchmark Henry Hub also gained 2.5% to close at USD 1.75/MMBtu, while CME's JKM futures fell 2.3% to USD 2.15/MMBtu.

Crude oil prices fell back on Tuesday, as global benchmark Brent and US benchmark WTI lost 1.3% and 1.1% to close at USD 41.15/barrel and USD 39.27/barrel, respectively. Both benchmarks were trading up by more than 2% on Wednesday morning.

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

Front-month futures/index	30/06/2020	29/06/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.75	1.71	0.04	
NBP (\$/MMBtu)	2.01	1.96	0.05	
NBP (£p/th)	16.22	15.97	0.25	
Henry Hub-NBP spread	0.26	0.25	0.00	
TTF (\$/MMBtu)	2.03	1.92	0.11	
TTF (€/MWh)	6.16	5.84	0.32	
Henry Hub-TTF spread	0.28	0.21	0.06	
JKM (\$/MMBtu)	2.15	2.20	-0.05	
TTF-JKM spread	0.12	0.28	-0.16	
Henry Hub-JKM spread	0.40	0.49	-0.09	
Brent (\$/barrel)	41.15	41.71	-0.56	
WTI (\$/barrel)	39.27	39.70	-0.43	
Brent-WTI spread (\$/barrel)	1.88	2.01	-0.13	
API2 Coal (\$/tonne)	45.59	45.59	0.00	
API2 Coal (\$/MMBtu)	1.82	1.82	0.00	
EU CO ₂ emissions allowances (€/tonne)	26.91	26.55	0.36	



[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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