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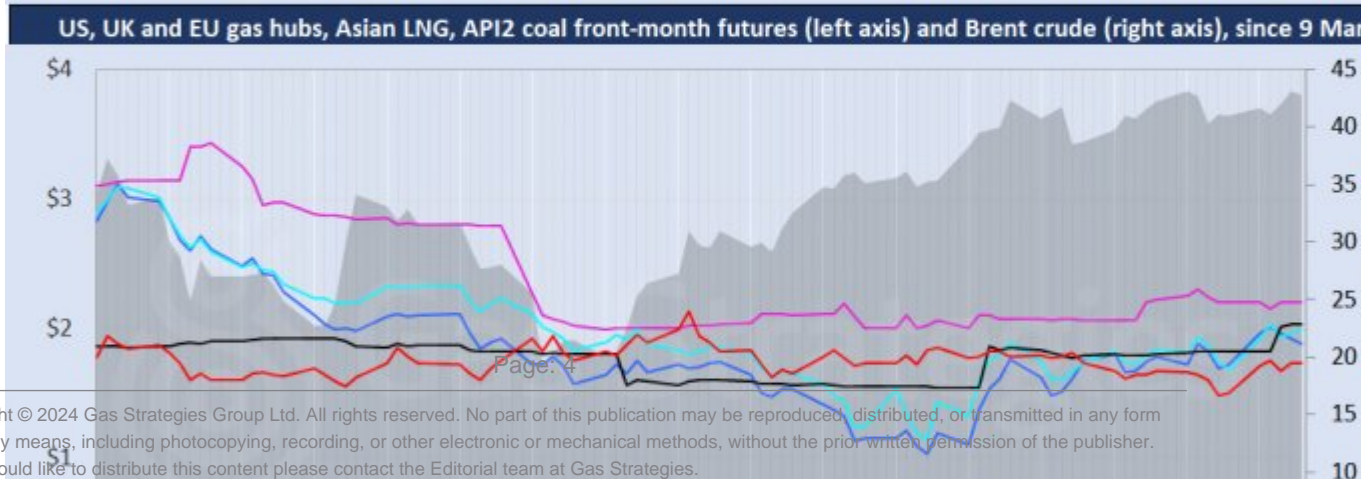
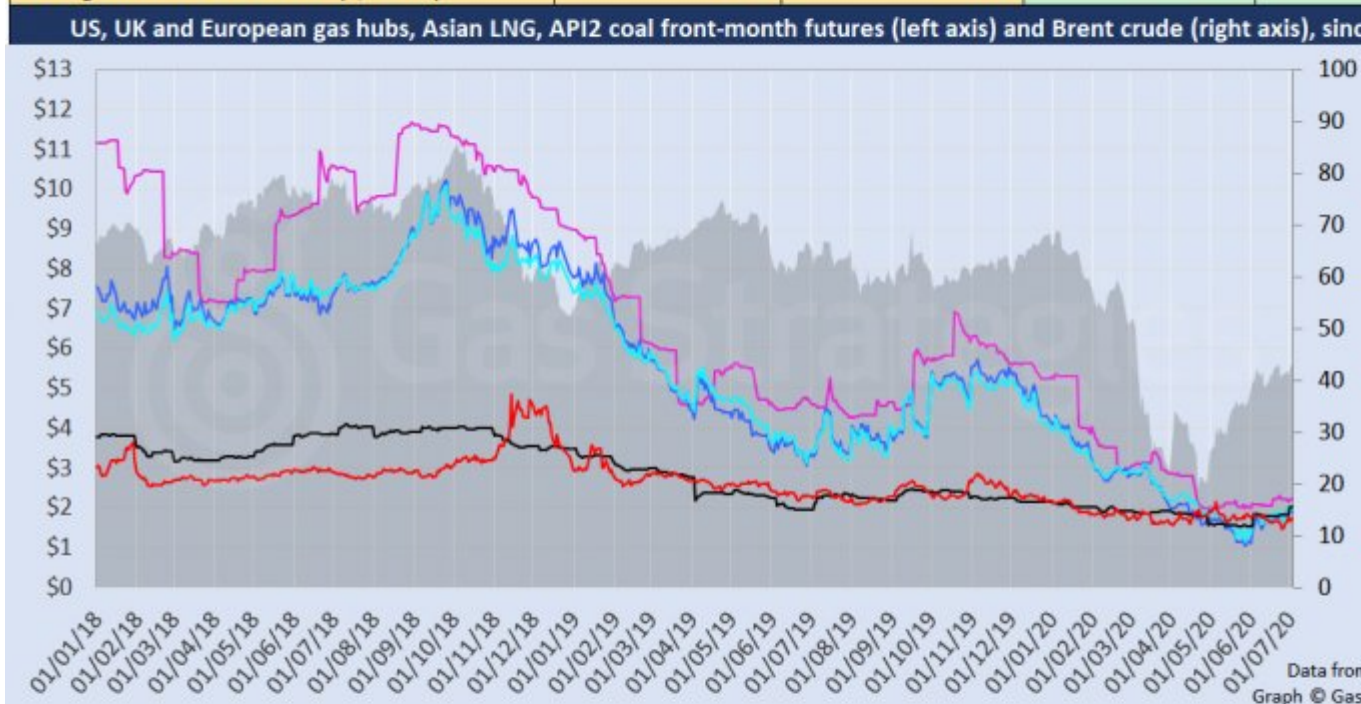
UK and European natural gas hubs diverged further on Friday, as front-month NBP lost another 1.7% to hit the equivalent of USD 1.89/MMBtu and Dutch TTF gained 1.5% to close at USD 1.99/MMBtu. NBP closed the week down 5.4%, while TTF gained 3.3% last week. US benchmark Henry Hub and CME's JKM were both unchanged on Friday.

Crude oil prices softened slightly on Friday, as global benchmark Brent fell 0.8% to USD 42.80/barrel and US benchmark WTI lost 1% to close at USD 40.24/barrel, respectively. Brent and WTI thus closed the week up by 2.6% and 1.4%, respectively.

The European carbon price hit EUR 27.85/tonne after ETS allowances (EUAs) gained 3% on Friday, up 4.9% on the week.

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

Front-month futures/index	03/07/2020	02/07/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.73	1.73	0.00	
NBP (\$/MMBtu)	1.89	1.92	-0.03	
NBP (£p/th)	15.11	15.37	-0.26	
Henry Hub-NBP spread	0.15	0.18	-0.03	
TTF (\$/MMBtu)	1.99	1.96	0.03	
TTF (€/MWh)	6.03	5.94	0.09	
Henry Hub-TTF spread	0.25	0.22	0.03	
JKM (\$/MMBtu)	2.20	2.20	0.00	
TTF-JKM spread	0.21	0.24	-0.03	
Henry Hub-JKM spread	0.47	0.47	0.00	
Brent (\$/barrel)	42.80	43.14	-0.34	
WTI (\$/barrel)	40.24	40.65	-0.41	
Brent-WTI spread (\$/barrel)	2.56	2.49	0.07	
API2 Coal (\$/tonne)	50.85	50.85	0.00	
API2 Coal (\$/MMBtu)	2.03	2.03	0.00	
EU CO ₂ emissions allowances (€/tonne)	27.85	27.31	0.54	



[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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