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[1]

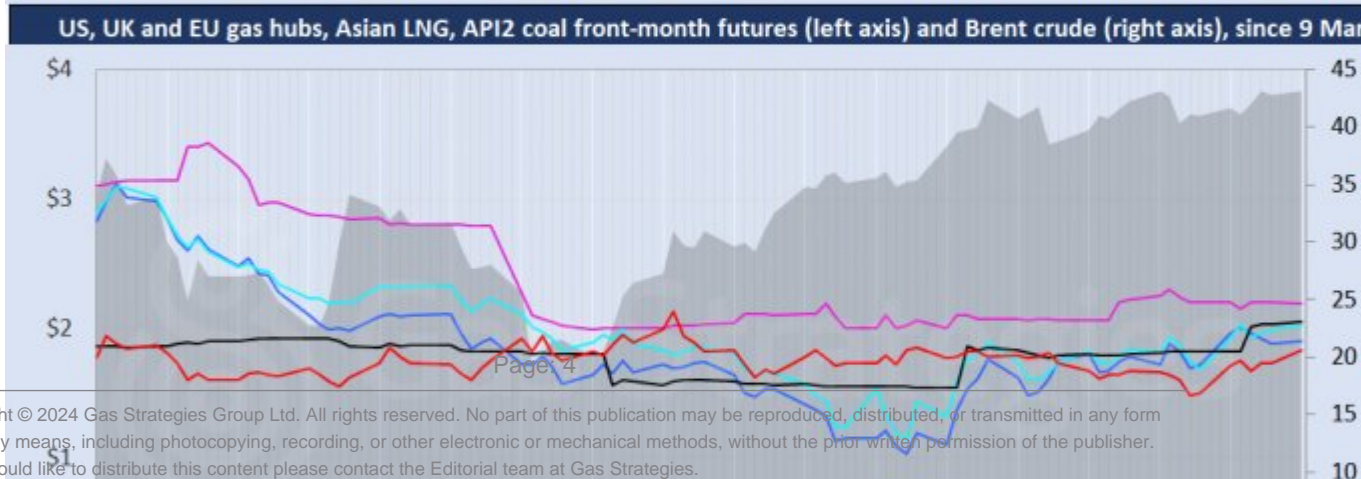
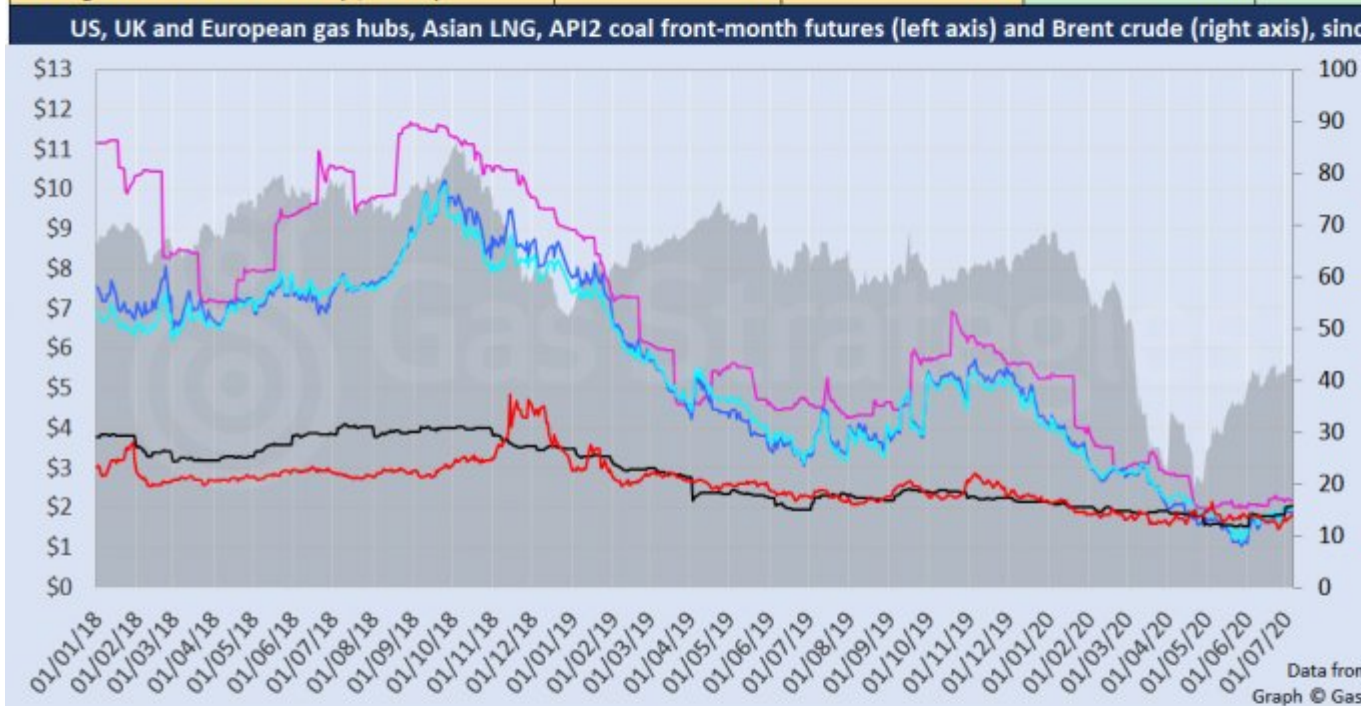
The European carbon price hit a fresh 12-month high on Monday, after month-ahead ETS allowances (EUAs) leapt 6.4% to close at EUR 29.64/tonne. EUAs last settled above this price on 6 July 2019, but crashed as low as EUR 15.24/tonne on 18 March 2020 amid widespread European Covid-19 lockdowns that temporarily suppressed industrial activity across the bloc.

US gas benchmark Henry Hub made notable gains on Monday, with the front-month contract rising 5.5% to USD 1.83/MMBtu. European gas hubs NBP and TTF rose only marginally in the session, which narrowed the EU-US gas spreads to just USD 0.07/MMBtu and USD 0.19/MMBtu, respectively. Henry Hub traded at a premium to TTF for much of the month of May, with the spread reaching a peak of USD 0.69/MMBtu on 28 May.

Crude oil prices rose modestly on Friday, as global benchmark Brent gained 0.7% to USD 43.10/barrel and US benchmark WTI gained 1% to close at USD 40.63/barrel. Brent and WTI were both trading down by about the same margin this morning.

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

| Front-month futures/index | 06/07/2020 | 03/07/2020 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu) | 1.83 | 1.73 | 0.10 | |
| NBP (\$/MMBtu) | 1.90 | 1.89 | 0.02 | |
| NBP (£p/th) | 15.23 | 15.11 | 0.12 | |
| Henry Hub-NBP spread | 0.07 | 0.15 | -0.08 | |
| TTF (\$/MMBtu) | 2.02 | 1.99 | 0.03 | |
| TTF (€/MWh) | 6.10 | 6.03 | 0.07 | |
| Henry Hub-TTF spread | 0.19 | 0.25 | -0.06 | |
| JKM (\$/MMBtu) | 2.20 | 2.20 | -0.01 | |
| TTF-JKM spread | 0.17 | 0.21 | -0.04 | |
| Henry Hub-JKM spread | 0.37 | 0.47 | -0.10 | |
| Brent (\$/barrel) | 43.10 | 42.80 | 0.30 | |
| WTI (\$/barrel) | 40.63 | 40.24 | 0.39 | |
| Brent-WTI spread (\$/barrel) | 2.47 | 2.56 | -0.09 | |
| API2 Coal (\$/tonne) | 51.20 | 50.85 | 0.35 | |
| API2 Coal (\$/MMBtu) | 2.05 | 2.03 | 0.01 | |
| EU CO ₂ emissions allowances (€/tonne) | 29.64 | 27.85 | 1.79 | |



[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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