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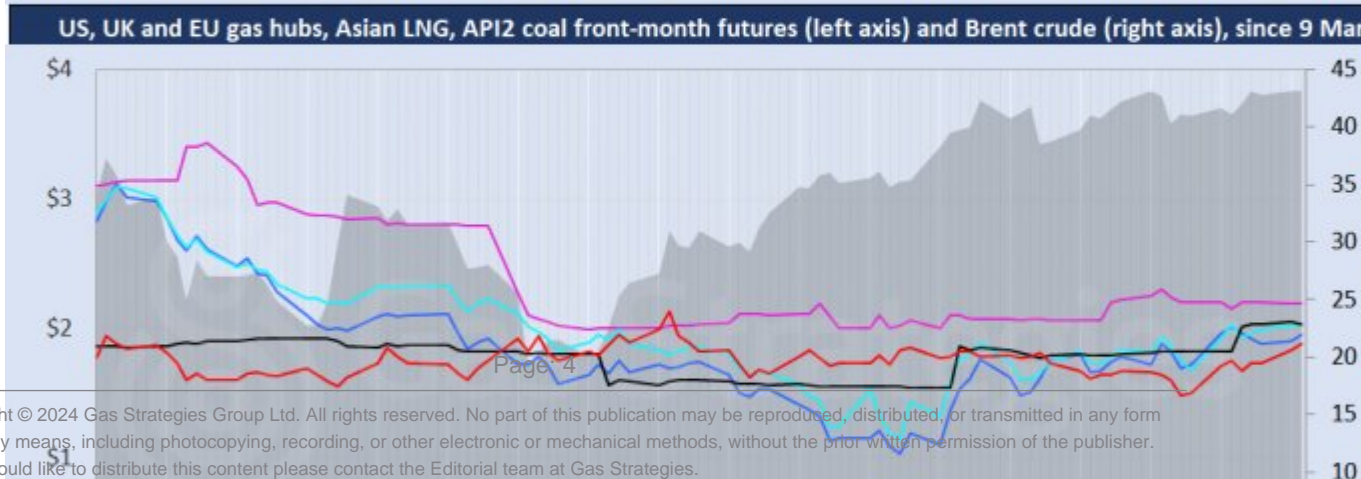
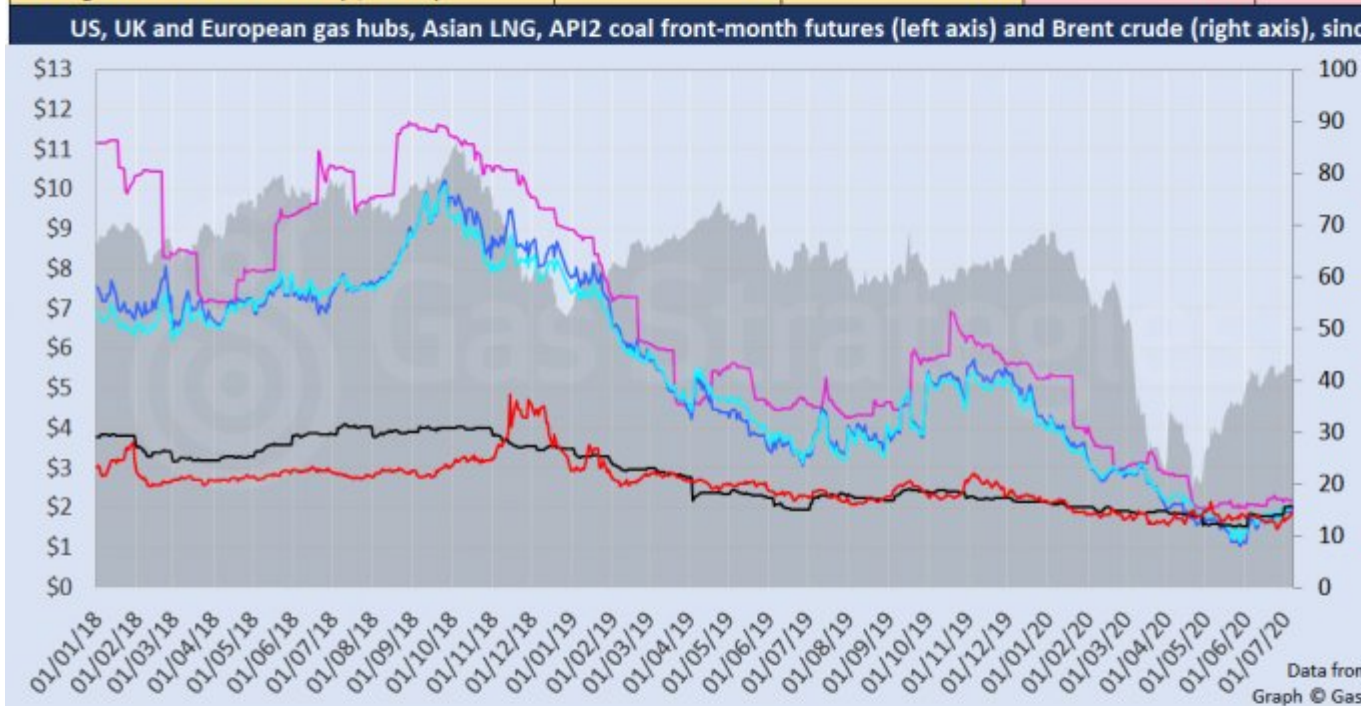
[1]

US gas benchmark Henry Hub made further gains on Tuesday, with the front-month contract rising 2.5% to USD 1.88/MMBtu. This shaved another 20% off the spread to continental European gas hub TTF, which rose 0.5% in the session to the equivalent of USD 2.03/MMBtu. UK NBP gained 2% to USD 1.95/MMBtu, matching the gains on Henry Hub and leaving the UK-US spread virtually unchanged. CME's JKM futures were unchanged at USD 2.20/MMBtu.

Crude oil prices were virtually unchanged on Tuesday, as global benchmark Brent and US benchmark WTI closed at USD 43.08/barrel and USD 40.62/barrel, respectively. Brent and WTI were both trading down marginally this morning.

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

| Front-month futures/index                         | 07/07/2020 | 06/07/2020 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu)                              | 1.88       | 1.83       | 0.05           |       |
| NBP (\$/MMBtu)                                    | 1.95       | 1.90       | 0.05           |       |
| NBP (£p/th)                                       | 15.53      | 15.23      | 0.30           |       |
| Henry Hub-NBP spread                              | 0.08       | 0.07       | 0.00           |       |
| TTF (\$/MMBtu)                                    | 2.03       | 2.02       | 0.01           |       |
| TTF (€/MWh)                                       | 6.12       | 6.10       | 0.03           |       |
| Henry Hub-TTF spread                              | 0.15       | 0.19       | -0.04          |       |
| JKM (\$/MMBtu)                                    | 2.20       | 2.20       | 0.00           |       |
| TTF-JKM spread                                    | 0.17       | 0.17       | -0.01          |       |
| Henry Hub-JKM spread                              | 0.32       | 0.37       | -0.05          |       |
| Brent (\$/barrel)                                 | 43.08      | 43.10      | -0.02          |       |
| WTI (\$/barrel)                                   | 40.62      | 40.63      | -0.01          |       |
| Brent-WTI spread (\$/barrel)                      | 2.46       | 2.47       | -0.01          |       |
| API2 Coal (\$/tonne)                              | 50.65      | 51.20      | -0.55          |       |
| API2 Coal (\$/MMBtu)                              | 2.03       | 2.05       | -0.02          |       |
| EU CO <sub>2</sub> emissions allowances (€/tonne) | 29.32      | 29.64      | -0.32          |       |



[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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