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[1]

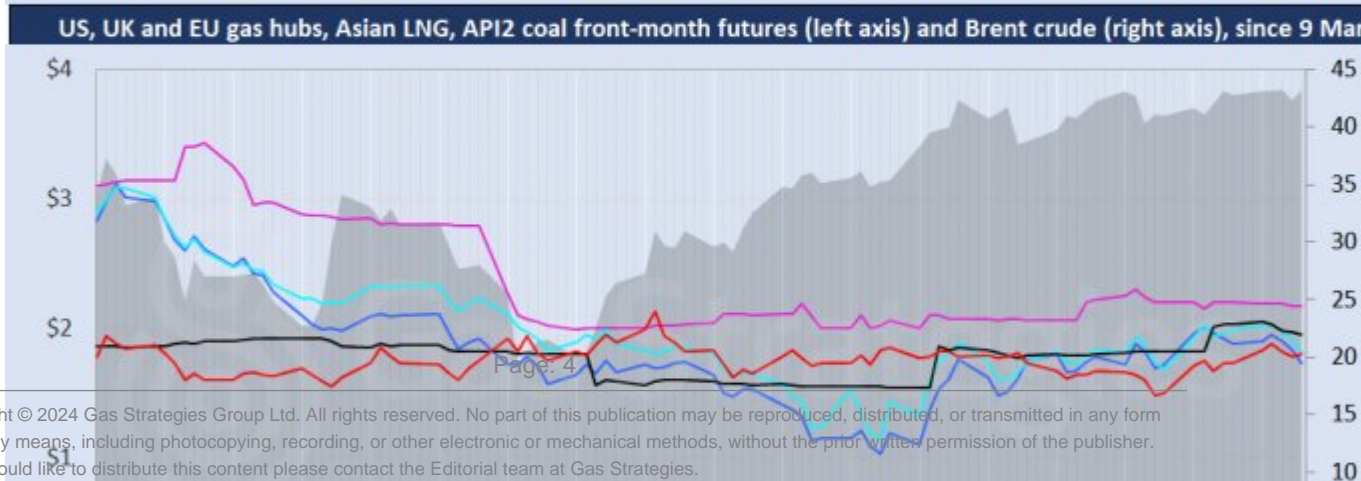
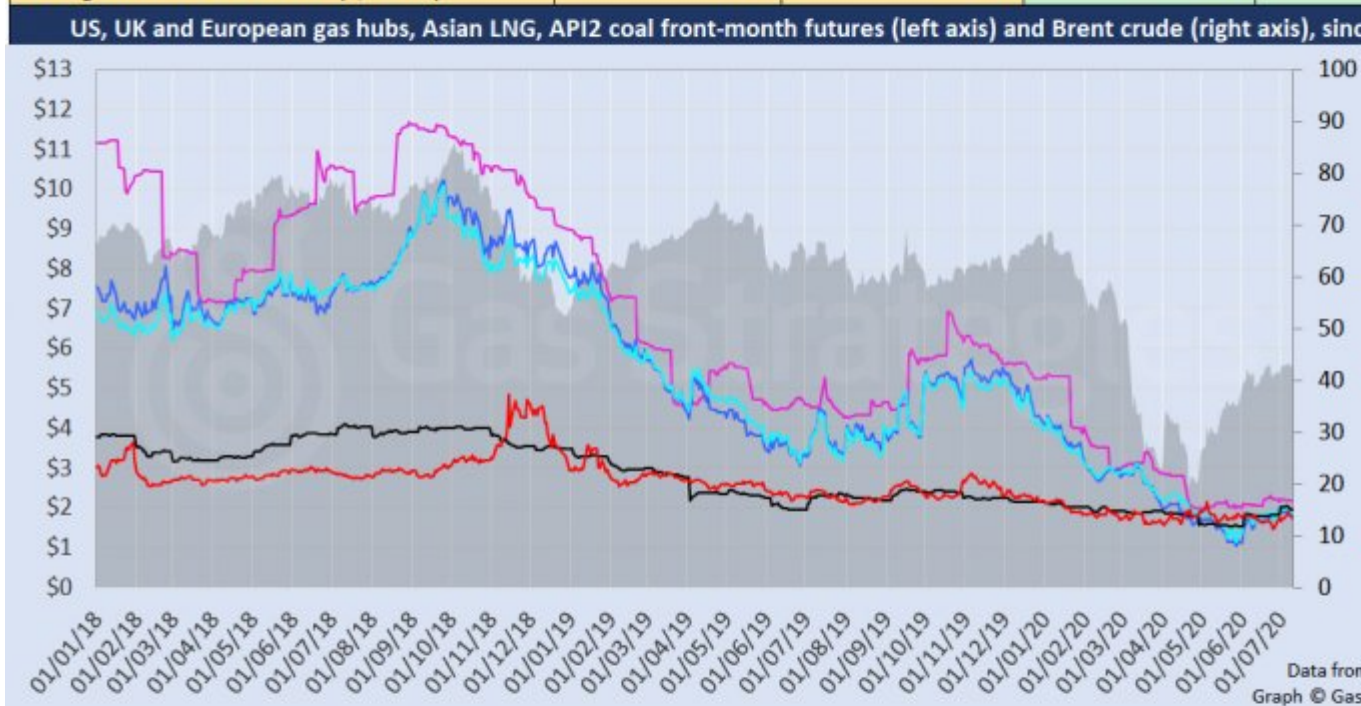
The 'European premium' for natural gas vanished again on Friday, after month-ahead futures contracts on UK NBP and Dutch TTF both fell by around 5% to close at USD 1.73/MMBtu and USD 1.82/MMBtu, respectively. The front-month contract on US benchmark Henry Hub rose 1.5% to USD 1.81/MMBtu, settling above the UK wholesale price for the first time since 11 June 2020 and one cent below the continental European gas price.

Crude oil prices bounced back on Friday to recover Thursday's losses, as global benchmark Brent and US benchmark WTI both rose more than 2% to hit USD 43.24/barrel and USD 40.5/barrel, respectively. Both rose as much as 2-3% over the weekend.

The European carbon price returned to growth in Friday's session, with the month-ahead futures contract for ETS carbon allowances (EUAs) rising 1.5% to EUR 28.96/tonne.

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

Front-month futures/index	10/07/2020	09/07/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.81	1.78	0.03	
NBP (\$/MMBtu)	1.73	1.83	-0.10	
NBP (£p/th)	13.67	14.51	-0.84	
Henry Hub-NBP spread	-0.08	0.05	-0.13	
TTF (\$/MMBtu)	1.82	1.91	-0.09	
TTF (€/MWh)	5.48	5.76	-0.28	
Henry Hub-TTF spread	0.01	0.13	-0.12	
JKM (\$/MMBtu)	2.18	2.17	0.00	
TTF-JKM spread	0.36	0.26	0.10	
Henry Hub-JKM spread	0.37	0.39	-0.02	
Brent (\$/barrel)	43.24	42.35	0.89	
WTI (\$/barrel)	40.55	39.62	0.93	
Brent-WTI spread (\$/barrel)	2.69	2.73	-0.04	
API2 Coal (\$/tonne)	48.85	49.20	-0.35	
API2 Coal (\$/MMBtu)	1.95	1.97	-0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	28.96	28.54	0.42	



[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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