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Contents

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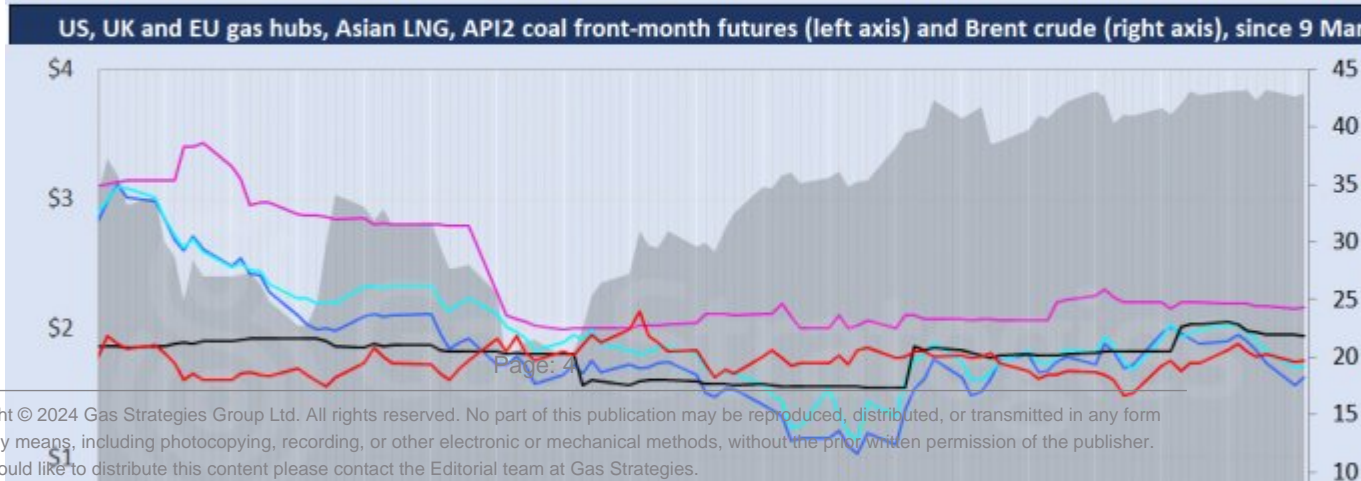
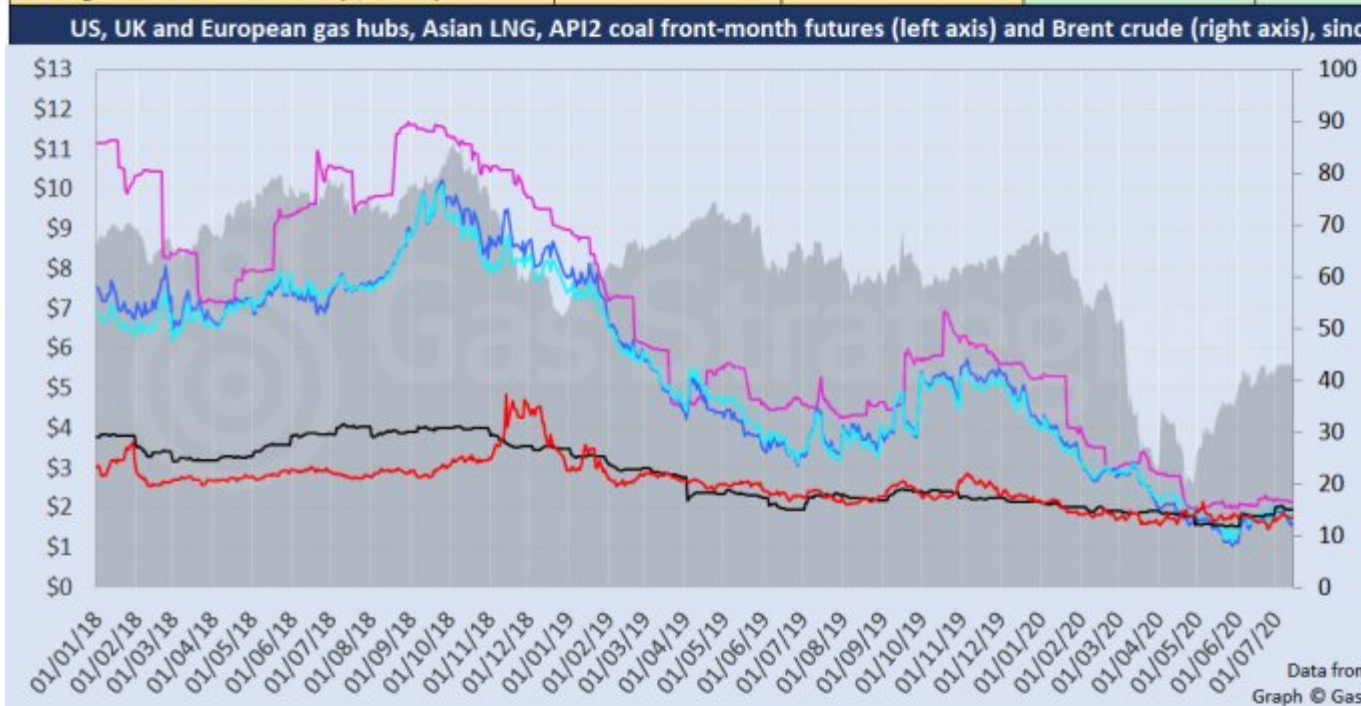
UK and European gas hubs diverged slightly on Tuesday, as front-month NBP gained 4.4% to hit the equivalent of USD 1.62/MMBtu while Dutch TTF fell 0.5% to USD 1.70/MMBtu. With US gas benchmark Henry Hub gaining only 0.4% to USD 1.75/MMBtu, the 'American premium' against the UK gas price narrowed by one third but gained 26% against the continental marker.

Crude oil prices returned to modest growth on Tuesday, as global benchmark rising 0.4% to USD 42.90/barrel and US benchmark WTI settling up 0.5% at USD 40.29/barrel.

The European carbon price gained another 1% in Tuesday's session, with the month-ahead futures contract for ETS carbon allowances (EUAs) closing at EUR 29.56/tonne – encroaching further on the EUR 30/tonne threshold that it has not surpassed since 2006.

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

Front-month futures/index	14/07/2020	13/07/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.75	1.74	0.01	
NBP (\$/MMBtu)	1.62	1.56	0.06	
NBP (£p/th)	12.93	12.38	0.55	
Henry Hub-NBP spread	-0.12	-0.18	0.05	
TTF (\$/MMBtu)	1.70	1.70	0.00	
TTF (€/MWh)	5.09	5.11	-0.03	
Henry Hub-TTF spread	-0.05	-0.04	-0.01	
JKM (\$/MMBtu)	2.16	2.16	0.01	
TTF-JKM spread	0.46	0.45	0.01	
Henry Hub-JKM spread	0.41	0.42	0.00	
Brent (\$/barrel)	42.90	42.72	0.18	
WTI (\$/barrel)	40.29	40.10	0.19	
Brent-WTI spread (\$/barrel)	2.61	2.62	-0.01	
API2 Coal (\$/tonne)	48.55	48.75	-0.20	
API2 Coal (\$/MMBtu)	1.94	1.95	-0.01	
EU CO ₂ emissions allowances (€/tonne)	29.56	29.27	0.29	



[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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