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[1]

Crude oil prices rose on Wednesday even as OPEC+ producers agreed to unwind their historic supply cuts from August. Brent gained 2.1% to hit USD 43.79/barrel and US benchmark WTI rose 2.3% to USD 41.20/barrel after the US reported a higher-than-expected weekly draw on crude inventories of 7.5 million barrels, compared to a consensus estimate of 2.1 million barrels. Gasoline and distillate inventories also fell more than expected.

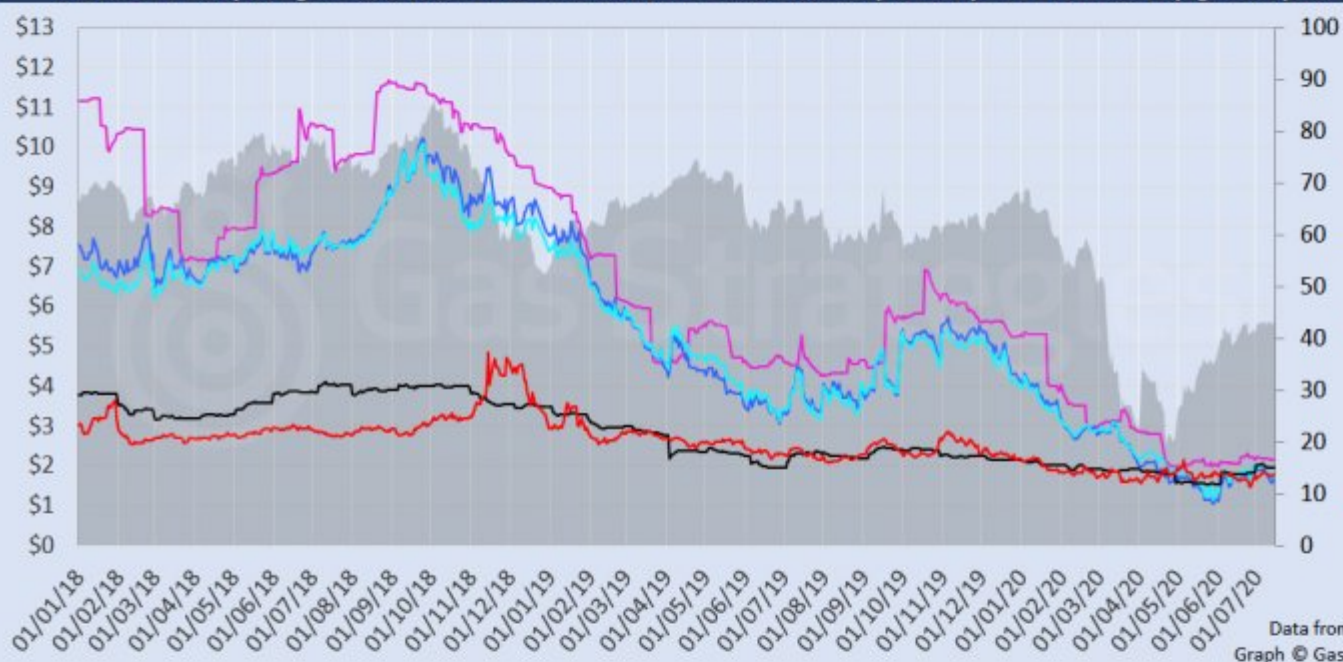
European gas hubs yesterday rose faster than US benchmark, with UK NBP gaining 5.3% to USD 1.71/MMBtu and Dutch TTF rising 2.8% to USD 1.75/MMBtu. Henry Hub rose 1.8% to USD 1.78/MMBtu, and CME's JKM futures were virtually unchanged at USD 2.16/MMBtu.

The European carbon price dipped 2.7% in Wednesday's session, with the month-ahead futures contract for ETS carbon allowances (EUAs) closing at EUR 28.75/tonne – leaving the EUR 30/tonne threshold again out of reach, at least for now.

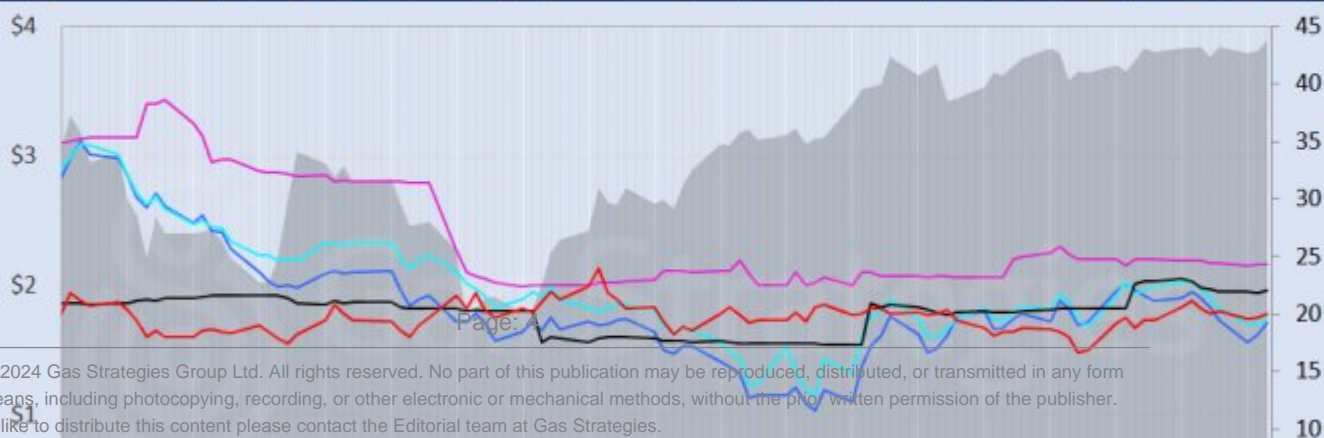
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	15/07/2020	14/07/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.78	1.75	0.03	
NBP (\$/MMBtu)	1.71	1.62	0.09	
NBP (£p/th)	13.61	12.93	0.68	
Henry Hub-NBP spread	-0.06	-0.12	0.06	
TTF (\$/MMBtu)	1.75	1.70	0.05	
TTF (€/MWh)	5.23	5.09	0.14	
Henry Hub-TTF spread	-0.03	-0.05	0.02	
JKM (\$/MMBtu)	2.16	2.16	0.00	
TTF-JKM spread	0.42	0.46	-0.04	
Henry Hub-JKM spread	0.39	0.41	-0.03	
Brent (\$/barrel)	43.79	42.90	0.89	
WTI (\$/barrel)	41.20	40.29	0.91	
Brent-WTI spread (\$/barrel)	2.59	2.61	-0.02	
API2 Coal (\$/tonne)	49.00	48.55	0.45	
API2 Coal (\$/MMBtu)	1.96	1.94	0.02	
EU CO ₂ emissions allowances (€/tonne)	28.75	29.56	-0.81	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 9 Mar



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 9 Mar



[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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