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## Contents

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[1]

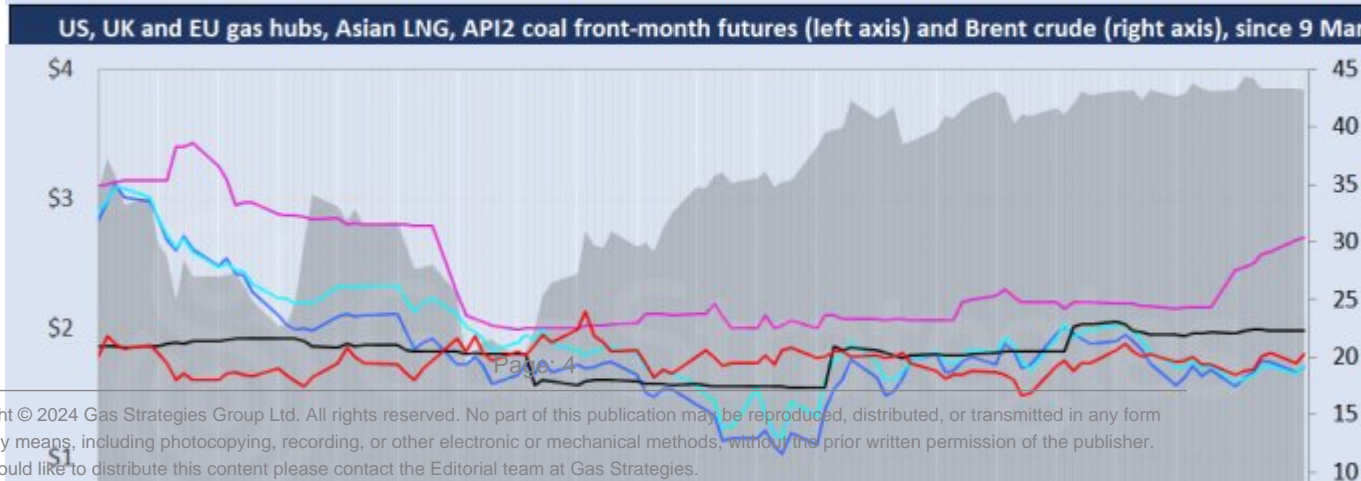
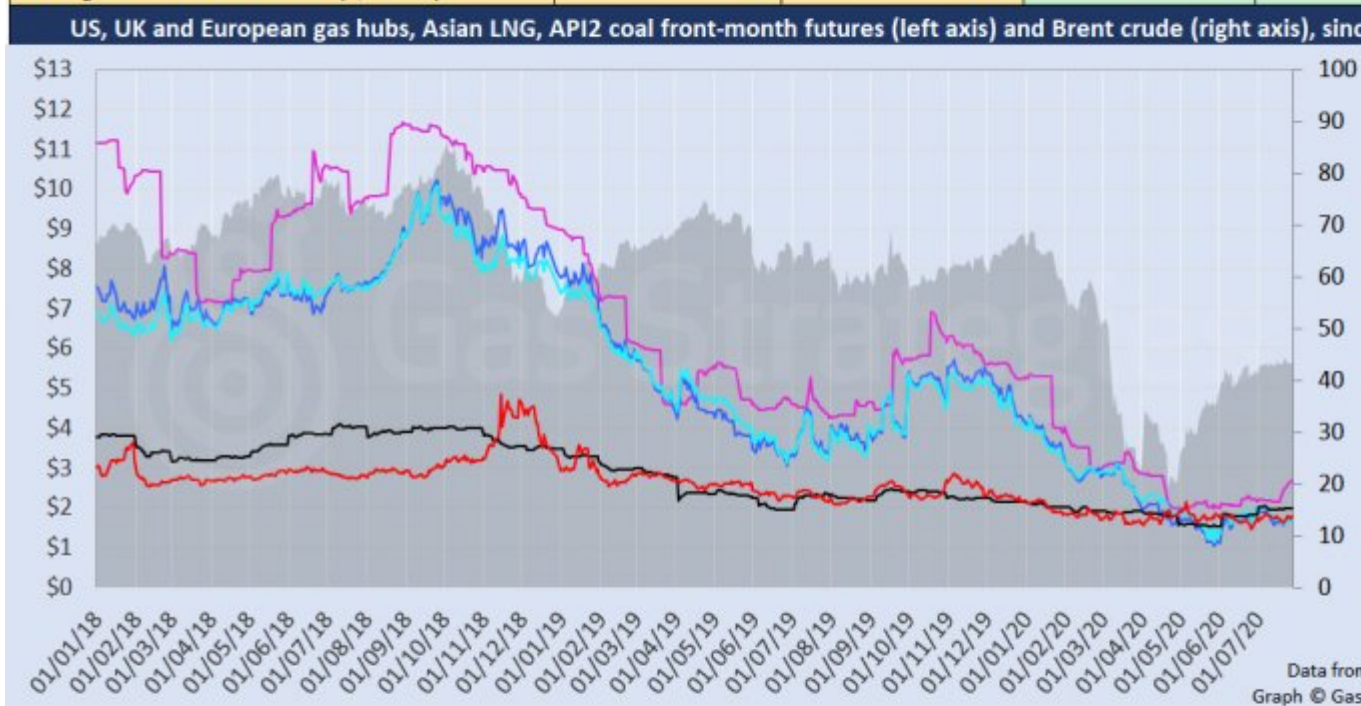
US and European gas hubs recovered some of Monday's losses yesterday, as front-month contracts on Henry Hub, UK NBP and Dutch TTF all rose by around 3% to settle at, respectively, USD 1.80/MMBtu, USD 1.70/MMBtu and USD 1.71/MMBtu. CME's JKM futures rose 0.6% to USD 2.70/MMBtu.

Crude oil prices enjoyed another steady session on Tuesday, as Brent and US benchmark WTI registered only marginal losses to settle at USD 43.22/barrel and USD 41.05/barrel, respectively.

The European carbon price rebounded in yesterday's session, as the month-ahead futures contract for ETS carbon allowances (EUAs) gained 3% to close at EUR 25.67/tonne.

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

Front-month futures/index	28/07/2020	27/07/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.80	1.73	0.07	
NBP (\$/MMBtu)	1.70	1.66	0.04	
NBP (£p/th)	13.19	12.91	0.28	
Henry Hub-NBP spread	-0.10	-0.07	-0.03	
TTF (\$/MMBtu)	1.71	1.65	0.06	
TTF (€/MWh)	4.96	4.79	0.17	
Henry Hub-TTF spread	-0.09	-0.09	-0.01	
JKM (\$/MMBtu)	2.70	2.69	0.02	
TTF-JKM spread	0.99	1.04	-0.04	
Henry Hub-JKM spread	0.90	0.95	-0.05	
Brent (\$/barrel)	43.22	43.41	-0.19	
WTI (\$/barrel)	41.04	41.60	-0.56	
Brent-WTI spread (\$/barrel)	2.18	1.81	0.37	
API2 Coal (\$/tonne)	49.60	49.50	0.10	
API2 Coal (\$/MMBtu)	1.98	1.98	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	25.67	24.93	0.74	



[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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