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[1]

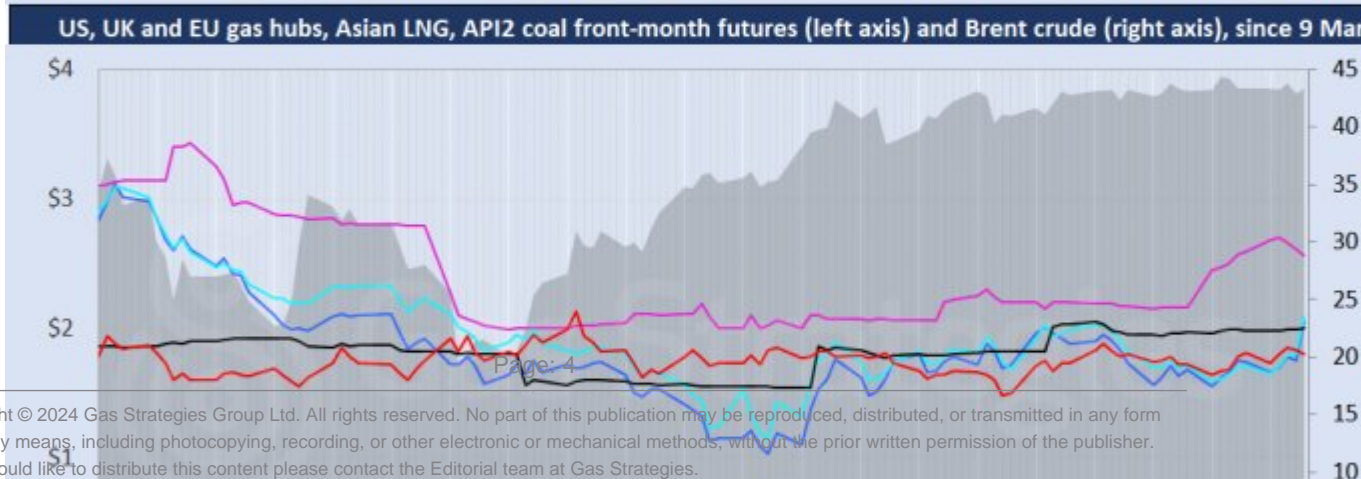
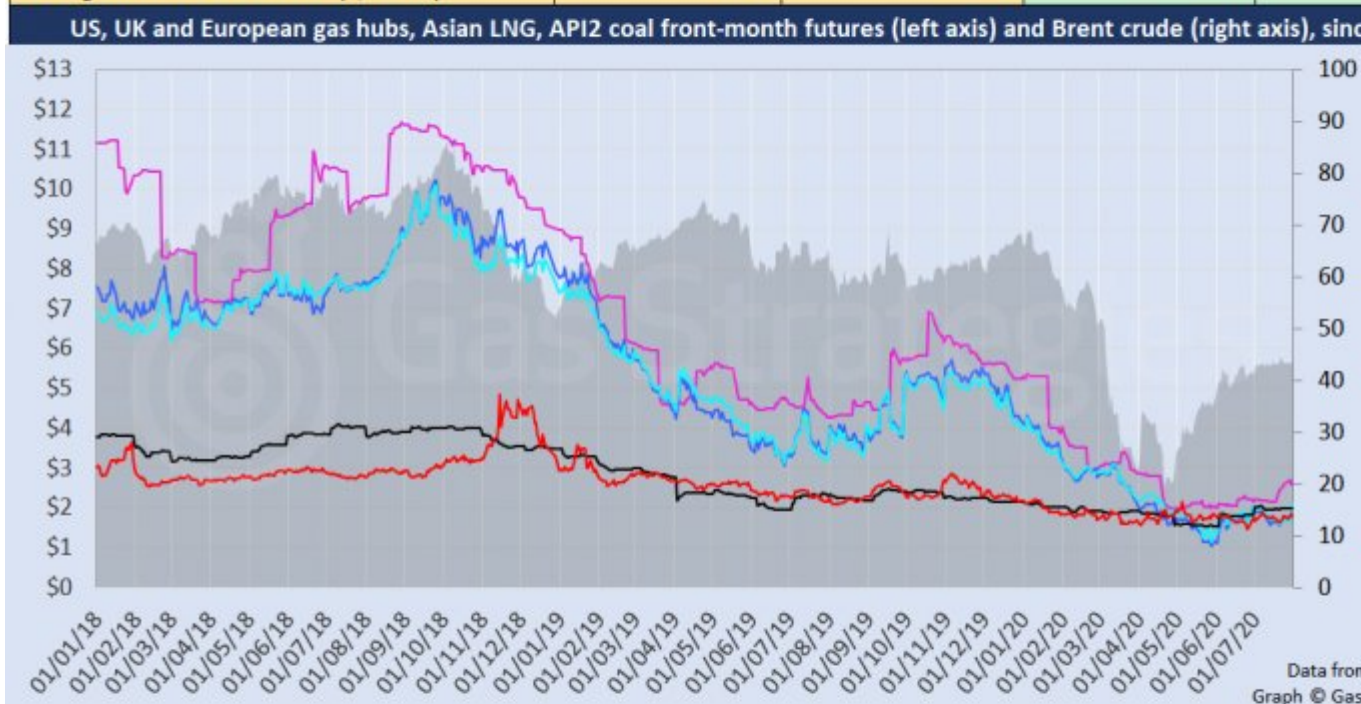
UK and continental European gas hubs spiked on Friday, as the front-month contract on UK NBP gained 16.2% to USD 2.05/MMBtu and Dutch TTF rose 15.3% to USD 2.09/MMBtu. Henry Hub fell another 1.6% to USD 1.80/MMBtu, and CME's JKM futures also fell 2.1% to USD 2.56/MMBtu.

Crude oil prices made marginal gains on Friday, as Brent and US benchmark WTI rose less than 1% to close at USD 43.30/barrel and USD 40.27/barrel, respectively. Oil prices appeared to be softening slightly on Monday, as both Brent and WTI were down by less than 1% in intra-day trades.

The European carbon price picked up in the session, as the month-ahead futures contract for ETS carbon allowances (EUAs) rose 2.9% to close at EUR 26.22/tonne.

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

Front-month futures/index	31/07/2020	30/07/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.80	1.83	-0.03	
NBP (\$/MMBtu)	2.05	1.75	0.30	
NBP (£p/th)	15.64	13.46	2.18	
Henry Hub-NBP spread	0.25	-0.07	0.33	
TTF (\$/MMBtu)	2.09	1.81	0.28	
TTF (€/MWh)	6.02	5.22	0.80	
Henry Hub-TTF spread	0.29	-0.02	0.31	
JKM (\$/MMBtu)	2.56	2.62	-0.06	
TTF-JKM spread	0.47	0.81	-0.34	
Henry Hub-JKM spread	0.76	0.79	-0.03	
Brent (\$/barrel)	43.30	42.94	0.36	
WTI (\$/barrel)	40.27	39.92	0.35	
Brent-WTI spread (\$/barrel)	3.03	3.02	0.01	
API2 Coal (\$/tonne)	49.90	49.75	0.15	
API2 Coal (\$/MMBtu)	2.00	1.99	0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	26.22	25.49	0.73	



[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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