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## Contents

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[1]

European wholesale gas prices are narrowing their discount to the indicative Asian LNG spot price. The front on UK NBP and Dutch TTF hubs yesterday rolled over into the November-dated contracts, which have been trading at a steep premium to October for several weeks before that contract expired. November NBP and TTF both fell marginally in yesterday's session, but closed at the equivalent of USD 4.78/MMBtu and USD 4.57/MMBtu, respectively – representing premia of more than 8% on the final closing prices for October.

CME's November-dated JKM futures contract fell 1% to close at USD 5.05/MMBtu, which helped narrow the Asian LNG premium over TTF to USD 0.48/MMBtu. The spread has halved over the previous three trading sessions.

US gas benchmark Henry Hub yesterday fell 1.3% to USD 2.53/MMBtu, putting more clear blue water between gas prices on the US Gulf Coast and major demand markets in Europe and Asia.

Crude oil prices diverged on Wednesday, with Brent dipping marginally to USD 40.95/barrel and WTI gaining 2.4% to hit USD 40.22/barrel.

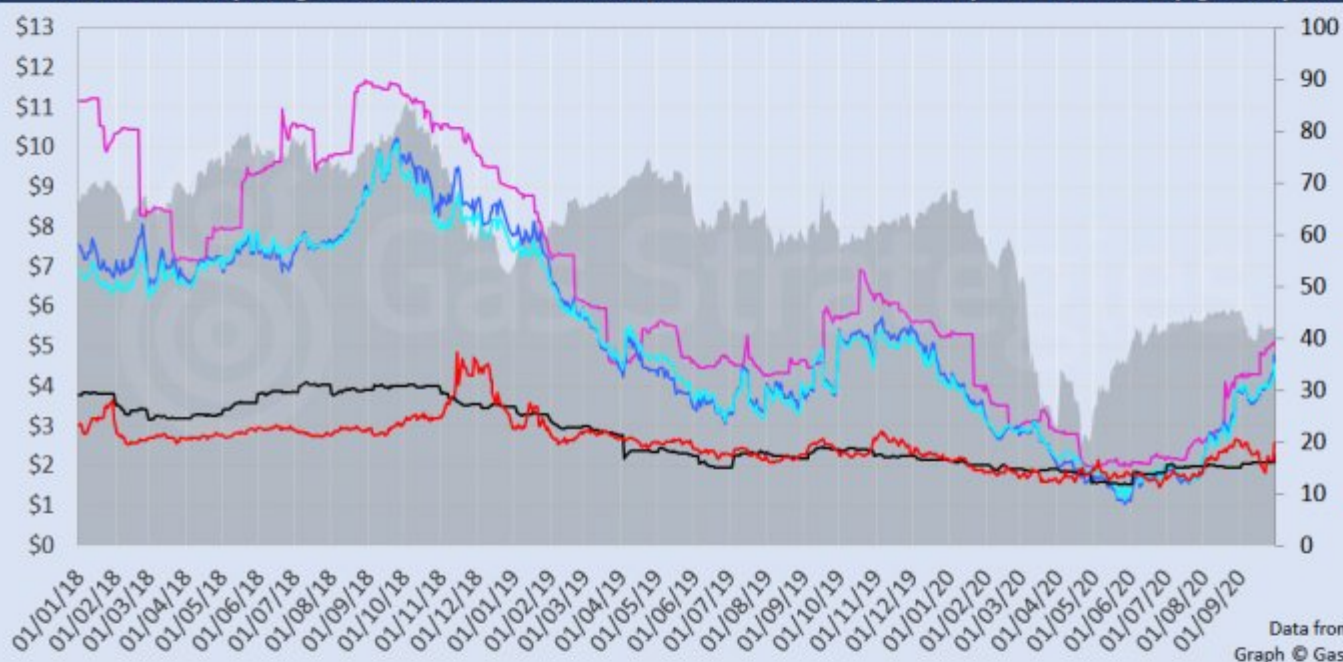
The European carbon price rose marginally in the session, as month-ahead ETS allowance (EUA) futures gained 0.6% to close at EUR 26.91/tonne.

The API2 Rotterdam coal front-month contract rolled over into October yesterday. That contract rose marginally in the session, closing at the equivalent of USD 2.29/MMBtu – which represents a premium of 9.4% on the final closing price of the expiring September contract.

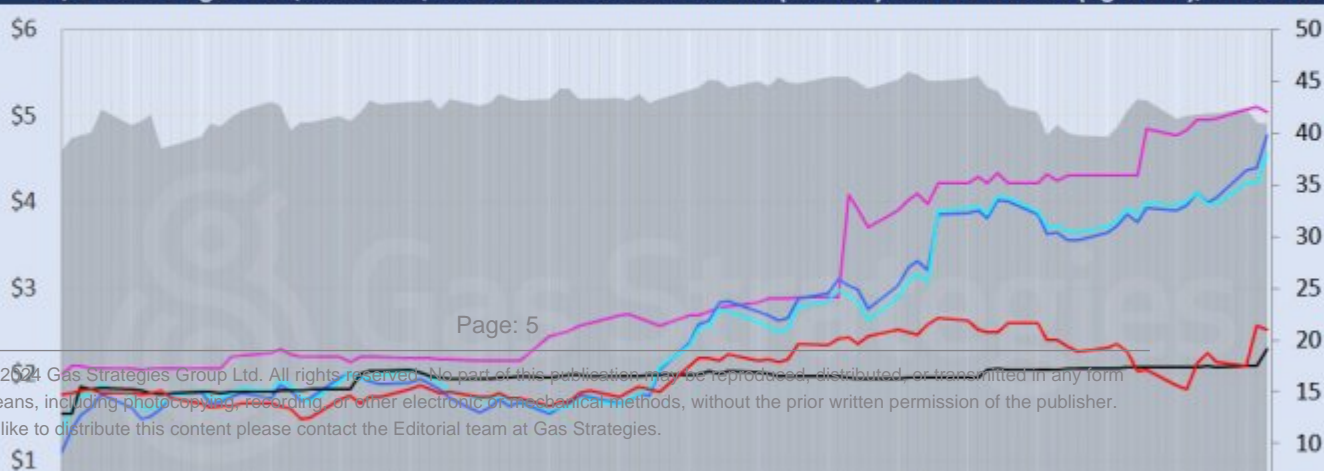
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	30/09/2020	29/09/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.53	2.56	-0.03	
NBP (\$/MMBtu)	4.78	4.40	0.38	
NBP (£p/th)	37.00	34.26	2.74	
Henry Hub-NBP spread	2.25	1.84	0.41	
TTF (\$/MMBtu)	4.57	4.22	0.35	
TTF (€/MWh)	13.29	12.28	1.01	
Henry Hub-TTF spread	2.04	1.66	0.38	
JKM (\$/MMBtu)	5.05	5.10	-0.05	
TTF-JKM spread	0.48	0.88	-0.40	
Henry Hub-JKM spread	2.52	2.54	-0.02	
Brent (\$/barrel)	40.95	41.03	-0.08	
WTI (\$/barrel)	40.22	39.29	0.93	
Brent-WTI spread (\$/barrel)	0.73	1.74	-1.01	
API2 Coal (\$/tonne)	57.25	52.32	4.93	
API2 Coal (\$/MMBtu)	2.29	2.09	0.20	
EU CO <sub>2</sub> emissions allowances (€/tonne)	26.91	26.76	0.15	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jun



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jun



[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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