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[1]

US gas benchmark Henry Hub yesterday completed its correction of the prior week's gains, with the front month contract falling another 4.6% to hit USD 2.64/MMBtu – the same price it held last Thursday. The losses came as production was restored in the Gulf of Mexico post-hurricane Delta and on forecasts of milder weather over the next fortnight, dashing hopes of a heating demand uptick. These bearish factors outweighed a continued strong recovery in US Gulf Coast LNG exports.

European hubs were buoyant on Wednesday, with NBP and TTF both rising more than 2% to settle at the equivalent of USD 5.06/MMBtu and USD 4.78/MMBtu, respectively. CME's November-dated JKM futures was unchanged at USD 5.15/MMBtu.

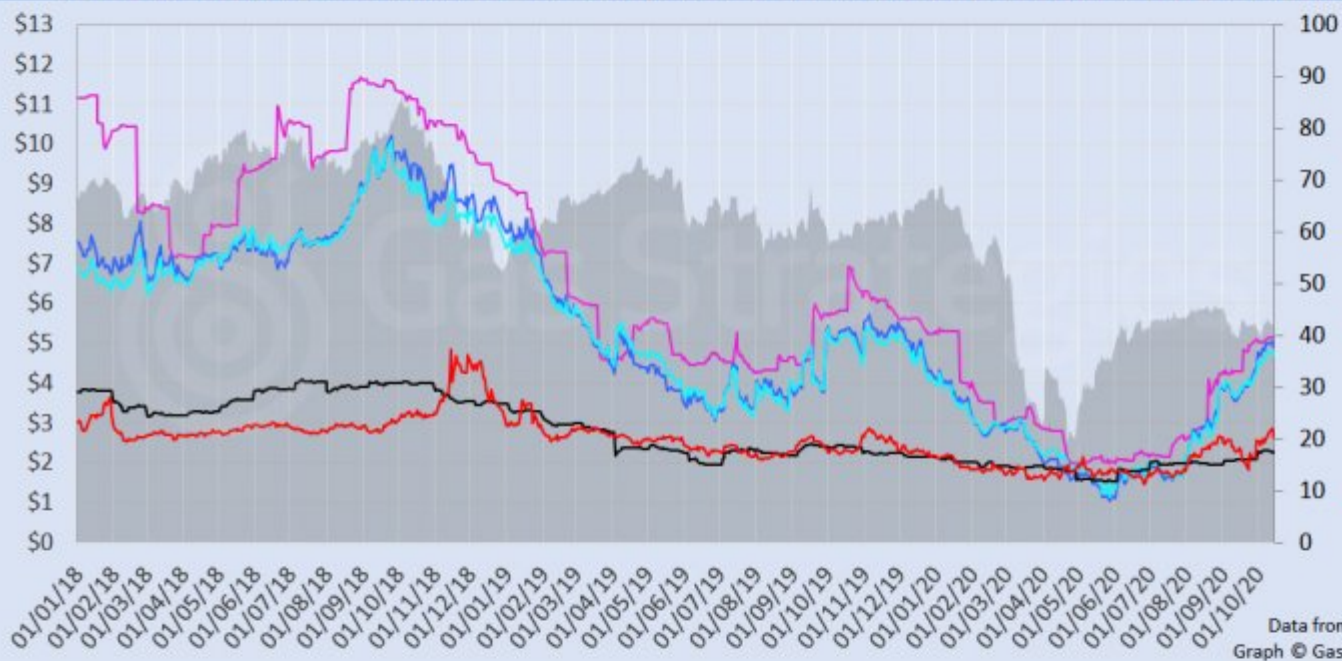
Crude oil prices maintained upward momentum, with Brent closing the session up 2% at USD 43.32/barrel and WTI rising 2.1% to USD 41.01/barrel. Both month-ahead contracts were trading up down by more than 2% on Thursday morning.

The European carbon price stopped the rot, as month-ahead ETS allowance (EUA) futures gained 2.1% to close the session at EUR 25.75/tonne.

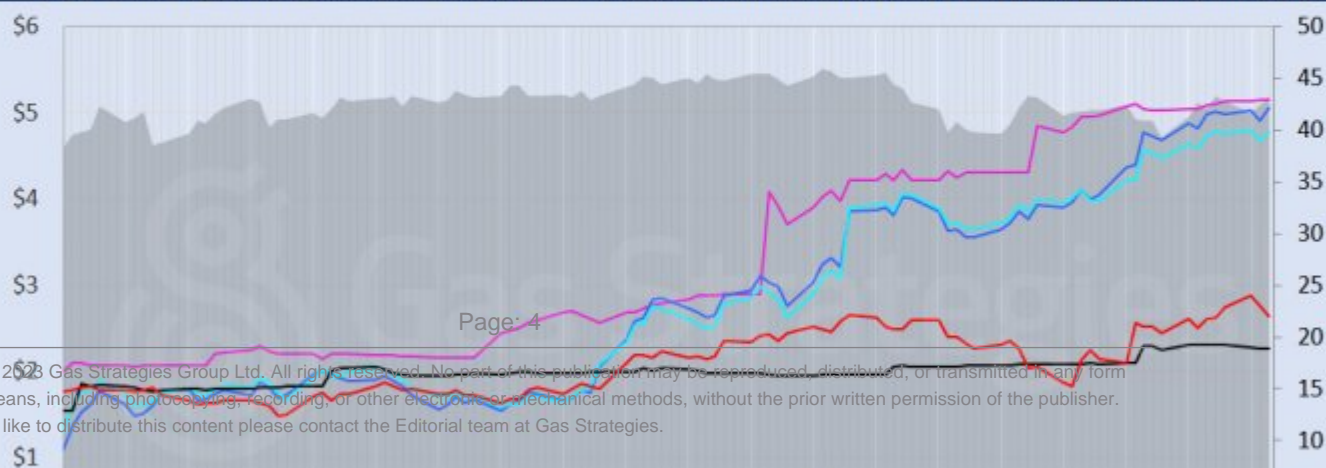
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	14/10/2020	13/10/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.64	2.76	-0.13	
NBP (\$/MMBtu)	5.06	4.91	0.15	
NBP (£p/th)	38.84	37.83	1.01	
Henry Hub-NBP spread	2.42	2.14	0.28	
TTF (\$/MMBtu)	4.78	4.68	0.10	
TTF (€/MWh)	13.87	13.60	0.28	
Henry Hub-TTF spread	2.14	1.91	0.23	
JKM (\$/MMBtu)	5.15	5.15	0.00	
TTF-JKM spread	0.37	0.47	-0.10	
Henry Hub-JKM spread	2.51	2.38	0.13	
Brent (\$/barrel)	43.32	42.45	0.87	
WTI (\$/barrel)	41.04	40.20	0.84	
Brent-WTI spread (\$/barrel)	2.28	2.25	0.03	
API2 Coal (\$/tonne)	56.65	56.50	0.15	
API2 Coal (\$/MMBtu)	2.27	2.26	0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	25.75	25.21	0.54	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jun 2020



[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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