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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.

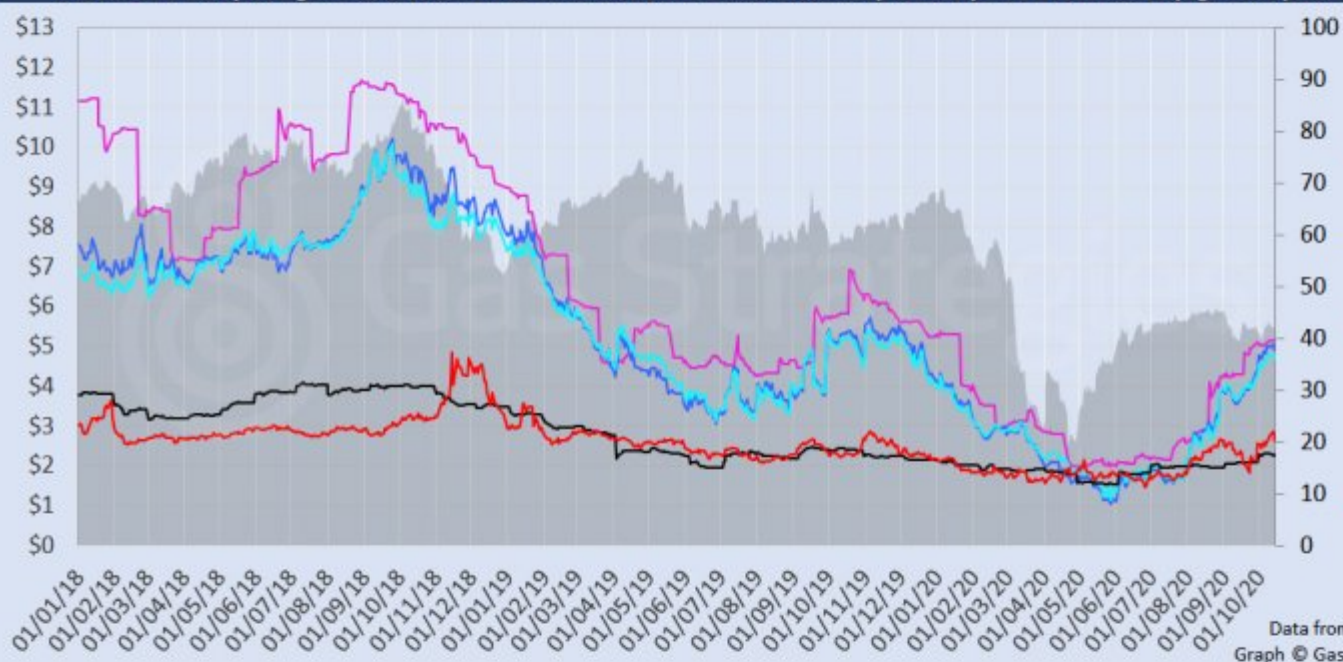
Crude oil prices maintained upward momentum, with Brent closing the session up 2% at USD 43.32/barrel and WTI rising 2.1% to USD 41.01/barrel. Both month-ahead contracts were trading up down by more than 2% on Thursday morning.

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.

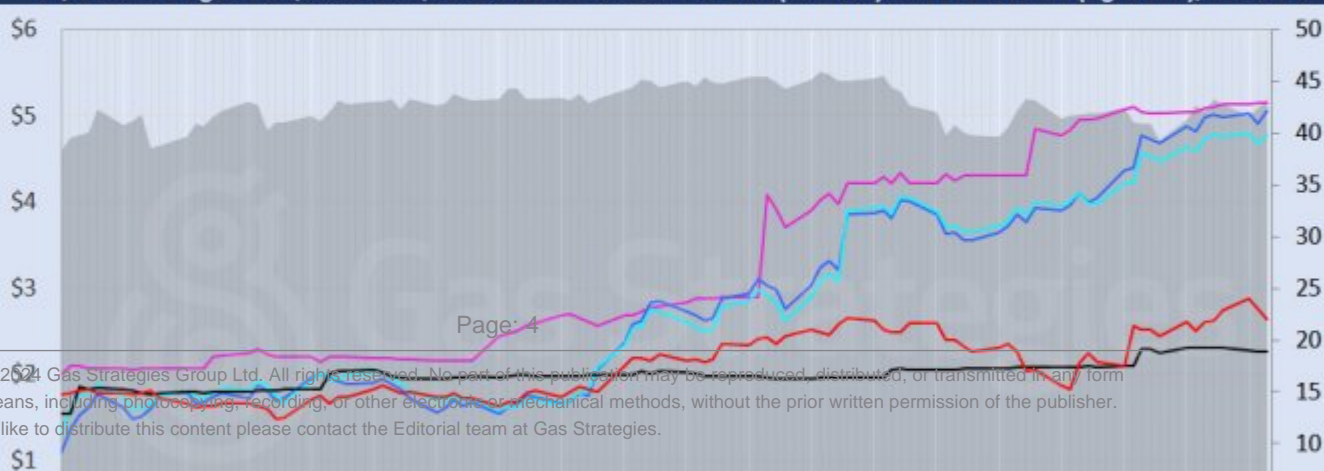
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

| 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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