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[1]

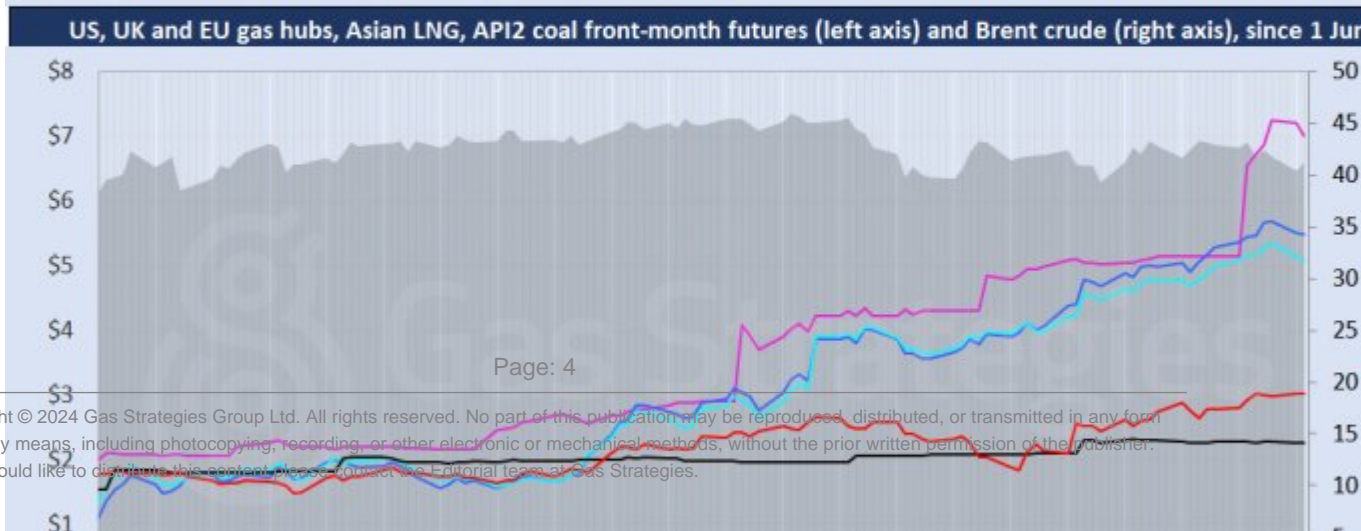
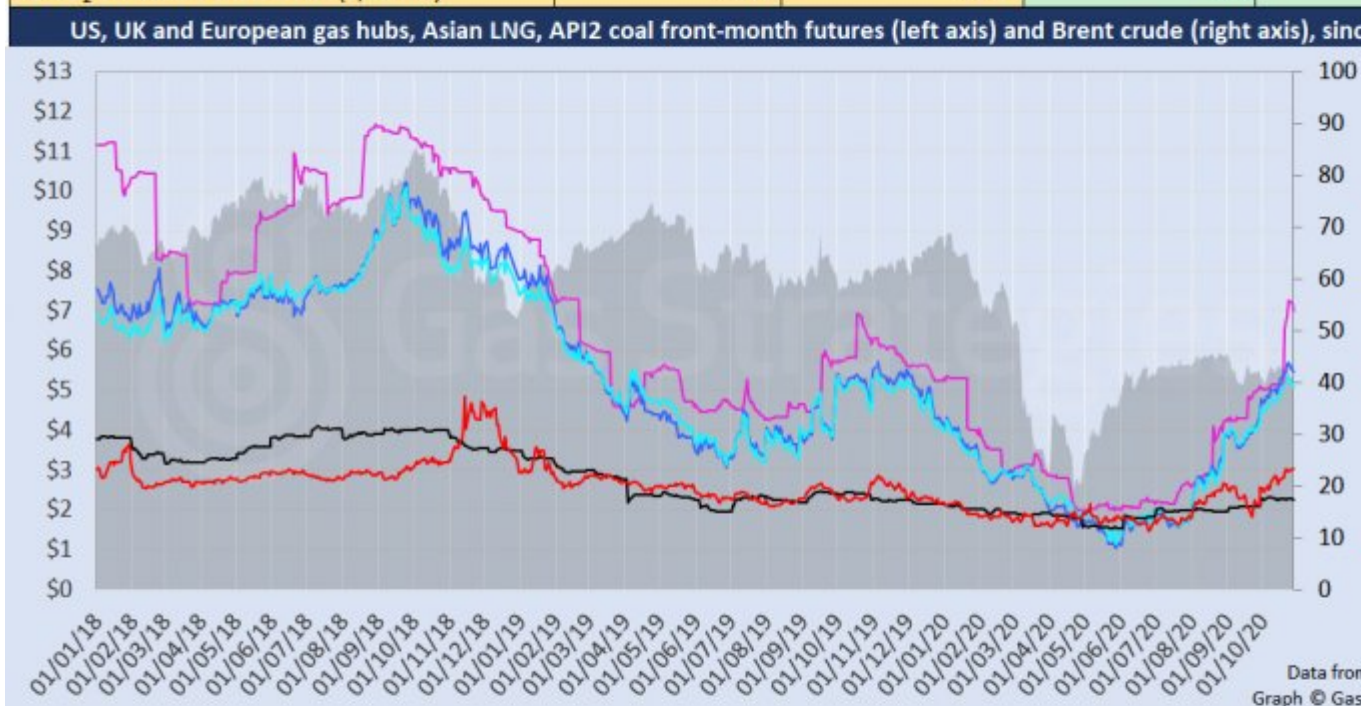
Crude oil prices yesterday rebounded to recover some of Monday's losses, with Brent gaining 1.8% and WTI rising by 2.6% to close at USD 41.20/barrel and USD 39.57/barrel, respectively. Concerns over rising global Covid-19 infection rates were temporarily eclipsed by the prospect of another strong storm, named Zeta, heading across the US Gulf of Mexico. Around half of all GoM hydrocarbons production was shut in as of Tuesday, with Zeta expected to build to hurricane strength and make landfall in south-east Louisiana on Wednesday. But further losses were expected today, as both Brent and WTI were trading down by as much as 4% on Wednesday morning.

CME's December-dated JKM futures contract fell further in yesterday's session, closing down 2.8% at USD 7/MMBtu. US gas benchmark Henry Hub was virtually unchanged at USD 3.02/MMBtu, while European gas hubs NBP and TTF softened marginally.

The European carbon price stemmed Tuesday's losses, as month-ahead ETS allowance (EUA) futures gained 0.9% to close at EUR 24.06/tonne.

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

Front-month futures/index	27/10/2020	26/10/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.02	3.02	0.00	
NBP (\$/MMBtu)	5.47	5.50	-0.02	
NBP (£p/th)	42.13	42.20	-0.07	
Henry Hub-NBP spread	2.46	2.47	-0.02	
TTF (\$/MMBtu)	5.08	5.15	-0.07	
TTF (€/MWh)	14.74	14.87	-0.12	
Henry Hub-TTF spread	2.06	2.13	-0.06	
JKM (\$/MMBtu)	7.00	7.20	-0.20	
TTF-JKM spread	1.92	2.05	-0.13	
Henry Hub-JKM spread	3.98	4.18	-0.20	
Brent (\$/barrel)	41.20	40.46	0.74	
WTI (\$/barrel)	39.57	38.56	1.01	
Brent-WTI spread (\$/barrel)	1.63	1.90	-0.27	
API2 Coal (\$/tonne)	56.50	56.60	-0.10	
API2 Coal (\$/MMBtu)	2.26	2.26	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	24.06	23.85	0.21	



[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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