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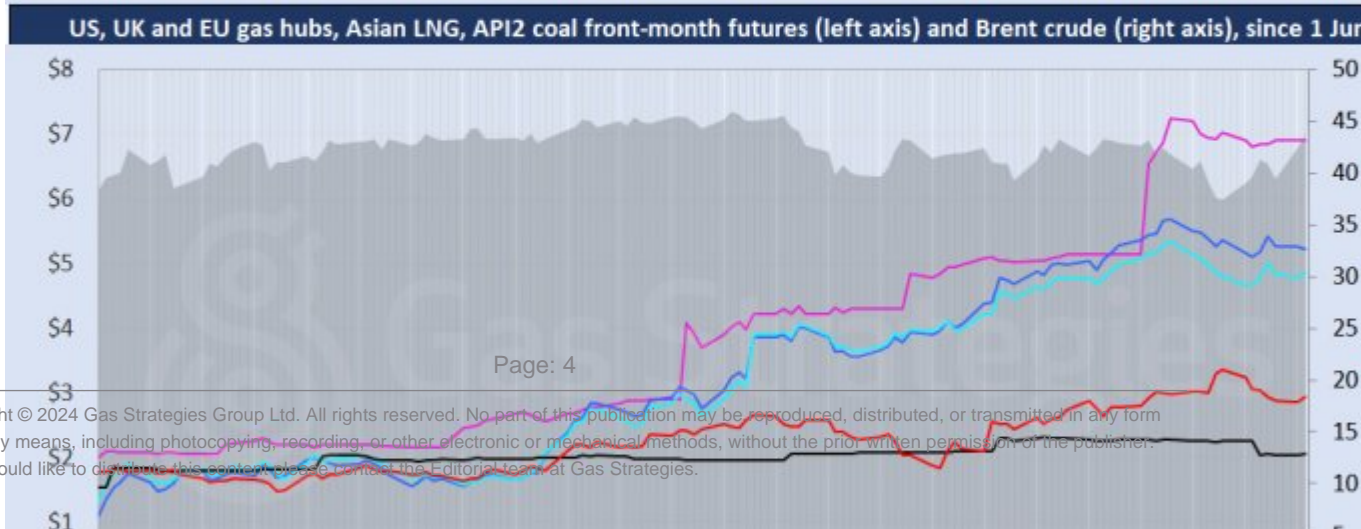
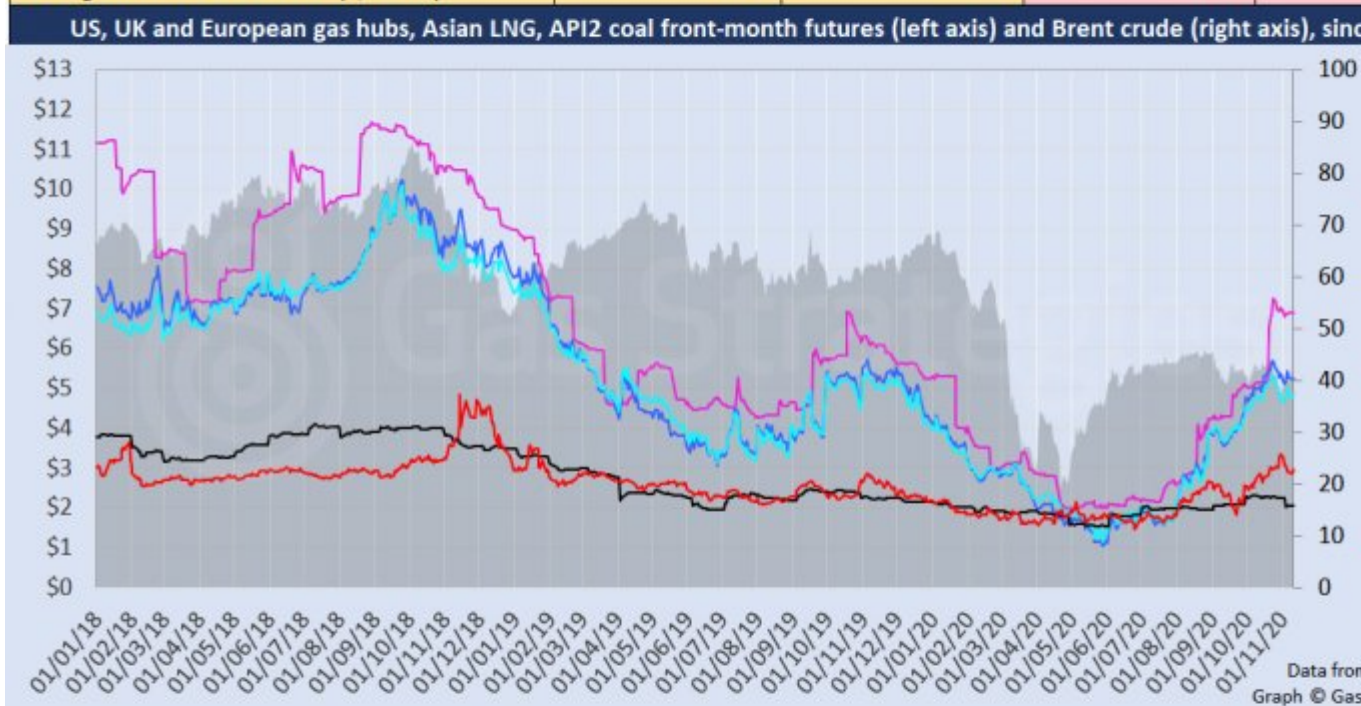
The prolonged euphoria over Pfizer's promising Sars-Cov-2 vaccine buoyed markets into Tuesday, with Brent and WTI gaining another 2.9% and 2.7% to close at USD 43.61/barrel and USD 41.36/barrel, respectively. Optimistic sentiment appeared to continue into Wednesday, as both benchmarks opened today's session more than 3% higher.

The European carbon price could not sustain its gains, however, as month-ahead ETS allowance (EUA) futures fell 1.2% to close at EUR 26.23/tonne.

US gas benchmark Henry Hub's front month contract leapt back into life, rising 3.1% to close the session at USD 2.95/MMBtu, while European gas hubs UK NBP and Dutch TTF diverged in yesterday's session. CME's December-dated JKM futures contract was again unchanged at USD 6.91/MMBtu.

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

Front-month futures/index	10/11/2020	09/11/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.95	2.86	0.09	
NBP (\$/MMBtu)	5.23	5.26	-0.02	
NBP (£p/th)	39.53	39.72	-0.19	
Henry Hub-NBP spread	2.28	2.40	-0.11	
TTF (\$/MMBtu)	4.86	4.79	0.07	
TTF (€/MWh)	14.04	13.85	0.18	
Henry Hub-TTF spread	1.91	1.93	-0.02	
JKM (\$/MMBtu)	6.91	6.91	0.00	
TTF-JKM spread	2.05	2.12	-0.07	
Henry Hub-JKM spread	3.96	4.05	-0.09	
Brent (\$/barrel)	43.61	42.40	1.21	
WTI (\$/barrel)	41.36	40.29	1.07	
Brent-WTI spread (\$/barrel)	2.25	2.11	0.14	
API2 Coal (\$/tonne)	51.35	51.05	0.30	
API2 Coal (\$/MMBtu)	2.05	2.04	0.01	
EU CO ₂ emissions allowances (€/tonne)	26.23	26.55	-0.32	



[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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