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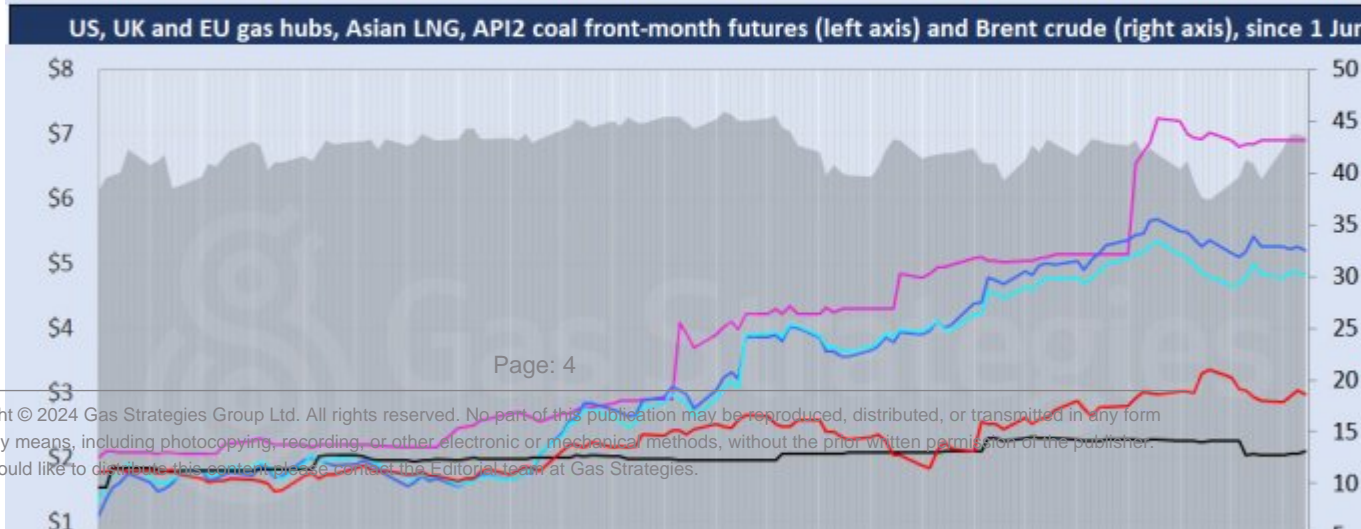
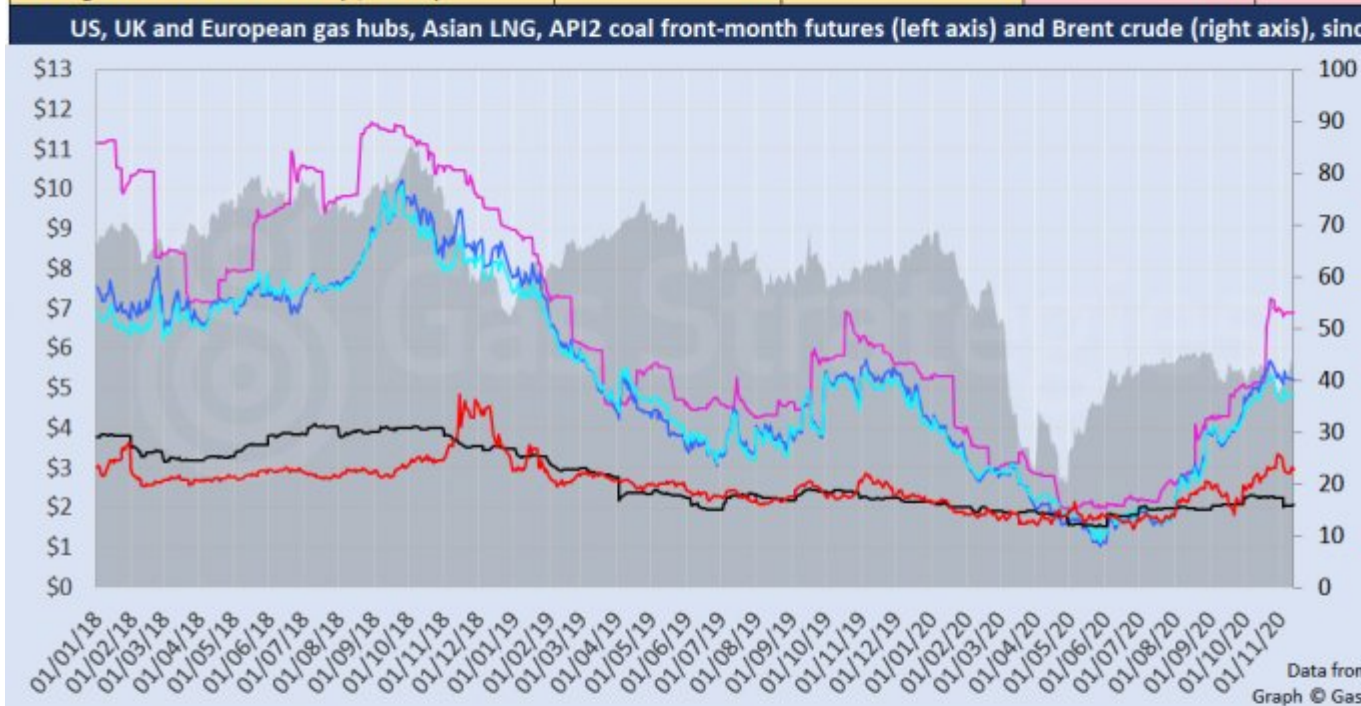
[1]

Crude oil prices went into reverse gear on Thursday, as Brent and WTI fell 0.6% and 0.8% in the session to close at USD 43.53/barrel and USD 41.12/barrel, respectively – bringing an end to the three-day rally sparked by news of positive Sars-Cov-2 vaccine trials. The change in sentiment was compounded by official government data showing a second week of rising crude stocks levels that turned out to be worse than industry projections. Furthermore, the International Energy Agency cut its estimates for global oil demand for the remainder of the year and into early 2021, citing soaring Covid-19 cases, tightening lockdowns and travel restrictions. Both Brent and WTI were trading down by around 1% on Friday morning.

US natural gas benchmark Henry Hub's front month contract could not retain recent gains, falling 1.8% yesterday to close the session at USD 2.98/MMBtu. European gas hubs UK NBP and Dutch TTF both fell marginally, as did CME's December-dated JKM futures contract. The European carbon price accelerated Wednesday's losses, as month-ahead ETS allowance (EUA) futures fell 0.8% to close at EUR 25.92/tonne.

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

Front-month futures/index	12/11/2020	11/11/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.98	3.03	-0.06	
NBP (\$/MMBtu)	5.21	5.25	-0.04	
NBP (£p/th)	39.65	39.80	-0.15	
Henry Hub-NBP spread	2.24	2.22	0.01	
TTF (\$/MMBtu)	4.85	4.86	-0.01	
TTF (€/MWh)	14.00	14.10	-0.10	
Henry Hub-TTF spread	1.87	1.83	0.04	
JKM (\$/MMBtu)	6.90	6.91	0.00	
TTF-JKM spread	2.05	2.04	0.01	
Henry Hub-JKM spread	3.92	3.87	0.05	
Brent (\$/barrel)	43.53	43.80	-0.27	
WTI (\$/barrel)	41.12	41.45	-0.33	
Brent-WTI spread (\$/barrel)	2.41	2.35	0.06	
API2 Coal (\$/tonne)	52.50	51.45	1.05	
API2 Coal (\$/MMBtu)	2.10	2.06	0.04	
EU CO <sub>2</sub> emissions allowances (€/tonne)	25.92	26.13	-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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