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[1]

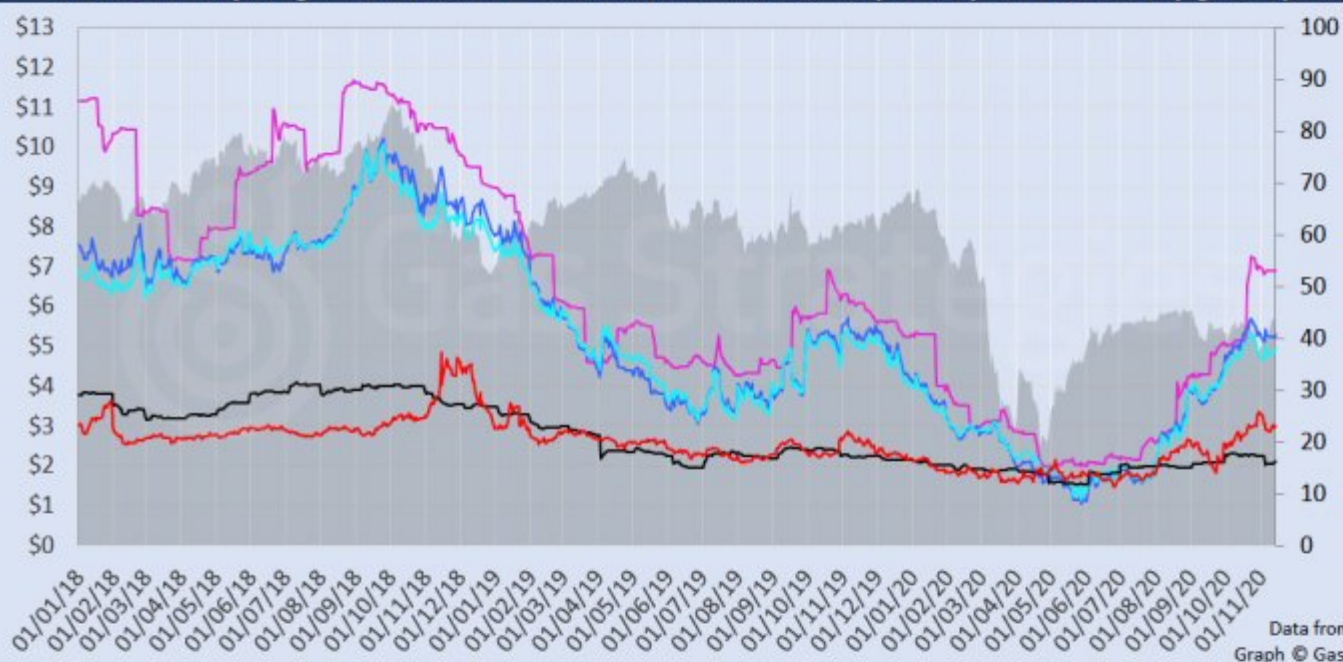
Crude oil prices accelerated their descent on Friday, as Brent and WTI fell 1.7% and 2.4% in the session to close at USD 42.78/barrel and USD 40.13/barrel, respectively, as optimism around the Pfizer Sars-Cov-2 vaccine gave way to the crushing reality of surging global Covid-19 cases and lacklustre fuel demand. However, both Brent and WTI spiked again on Monday on news that another vaccine developed by Moderna has also proven to be highly effective, while hopes that OPEC+ will soon delay plans to lift production quotas in January in response to weak oil market conditions also buoyed sentiment.

US natural gas benchmark Henry Hub's front month contract found some support, rising 0.6% to close the week squarely at USD 3/MMBtu. European gas hubs UK NBP and Dutch TTF both rose too, while CME's December-dated JKM futures contract was virtually unchanged. The European carbon price also rebounded, as month-ahead ETS allowance (EUA) futures gained 1.4% to close at EUR 26.28/tonne.

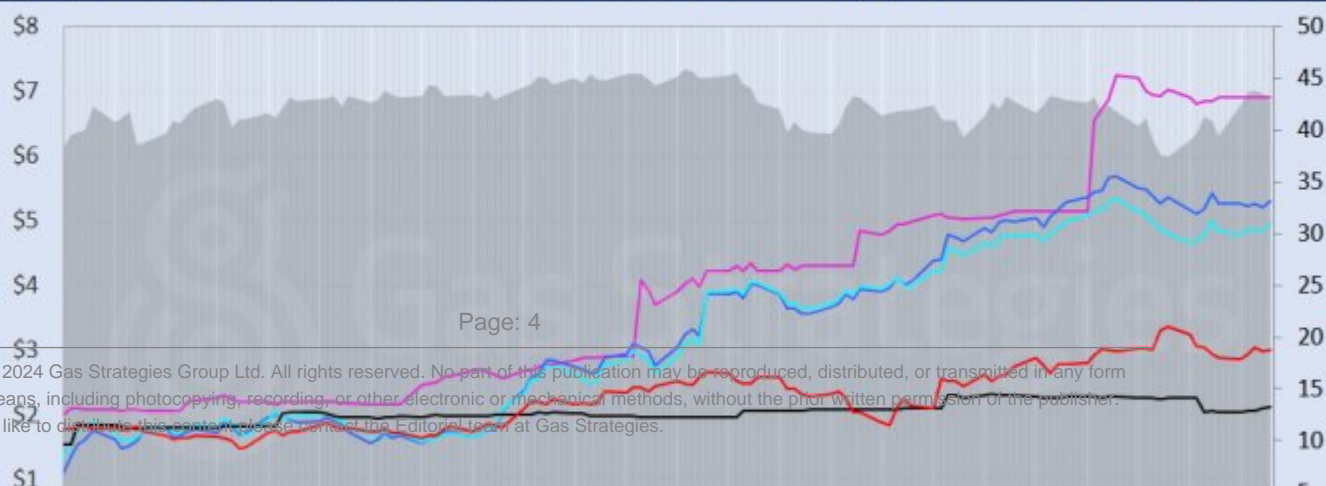
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

| Front-month futures/index                         | 13/11/2020 | 12/11/2020 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu)                              | 3.00       | 2.98       | 0.02           |       |
| NBP (\$/MMBtu)                                    | 5.30       | 5.21       | 0.09           |       |
| NBP (£p/th)                                       | 40.27      | 39.65      | 0.62           |       |
| Henry Hub-NBP spread                              | 2.31       | 2.24       | 0.07           |       |
| TTF (\$/MMBtu)                                    | 4.94       | 4.85       | 0.09           |       |
| TTF (€/MWh)                                       | 14.24      | 14.00      | 0.24           |       |
| Henry Hub-TTF spread                              | 1.95       | 1.87       | 0.08           |       |
| JKM (\$/MMBtu)                                    | 6.90       | 6.90       | 0.00           |       |
| TTF-JKM spread                                    | 1.96       | 2.05       | -0.10          |       |
| Henry Hub-JKM spread                              | 3.90       | 3.92       | -0.02          |       |
| Brent (\$/barrel)                                 | 42.78      | 43.53      | -0.75          |       |
| WTI (\$/barrel)                                   | 40.13      | 41.12      | -0.99          |       |
| Brent-WTI spread (\$/barrel)                      | 2.65       | 2.41       | 0.24           |       |
| API2 Coal (\$/tonne)                              | 52.80      | 52.50      | 0.30           |       |
| API2 Coal (\$/MMBtu)                              | 2.11       | 2.10       | 0.01           |       |
| EU CO <sub>2</sub> emissions allowances (€/tonne) | 26.28      | 25.92      | 0.36           |       |

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



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



[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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