Gas Strategies
Information Services

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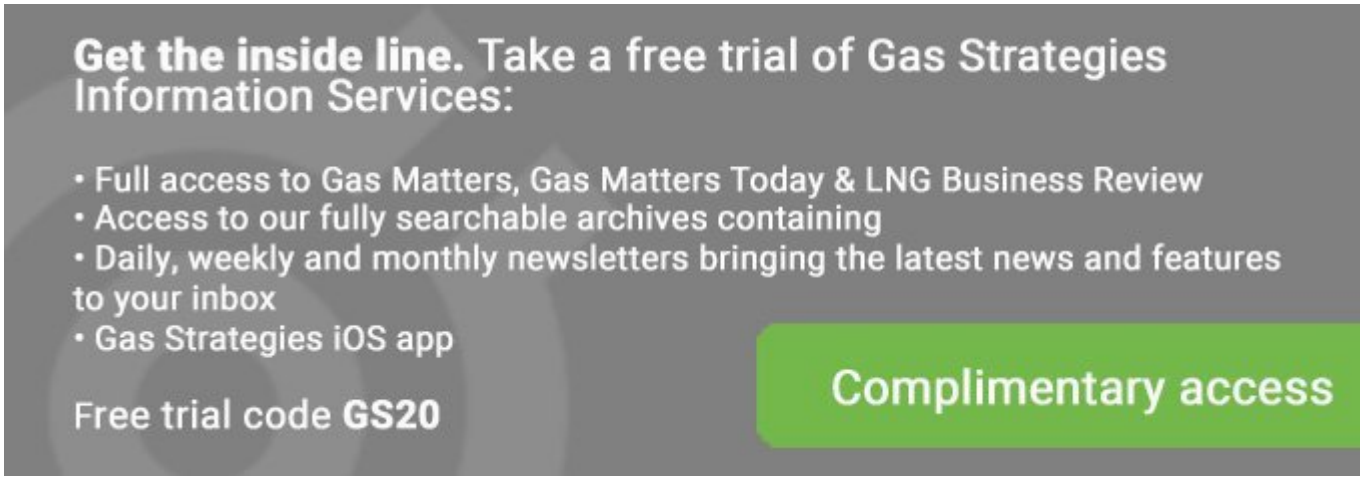
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[1]

US natural gas benchmark Henry Hub yesterday crashed on warm weather forecasts and robust production, as the front month fell almost 10% to close the session at USD 2.70/MMBtu – a one-month low. European gas hubs UK NBP and Dutch TTF both rose by around 2%, while CME's December-dated JKM futures contract was again unchanged. The European carbon price extended gains, as month-ahead ETS allowance (EUA) futures rose 4.2% to close at EUR 27.39/tonne.

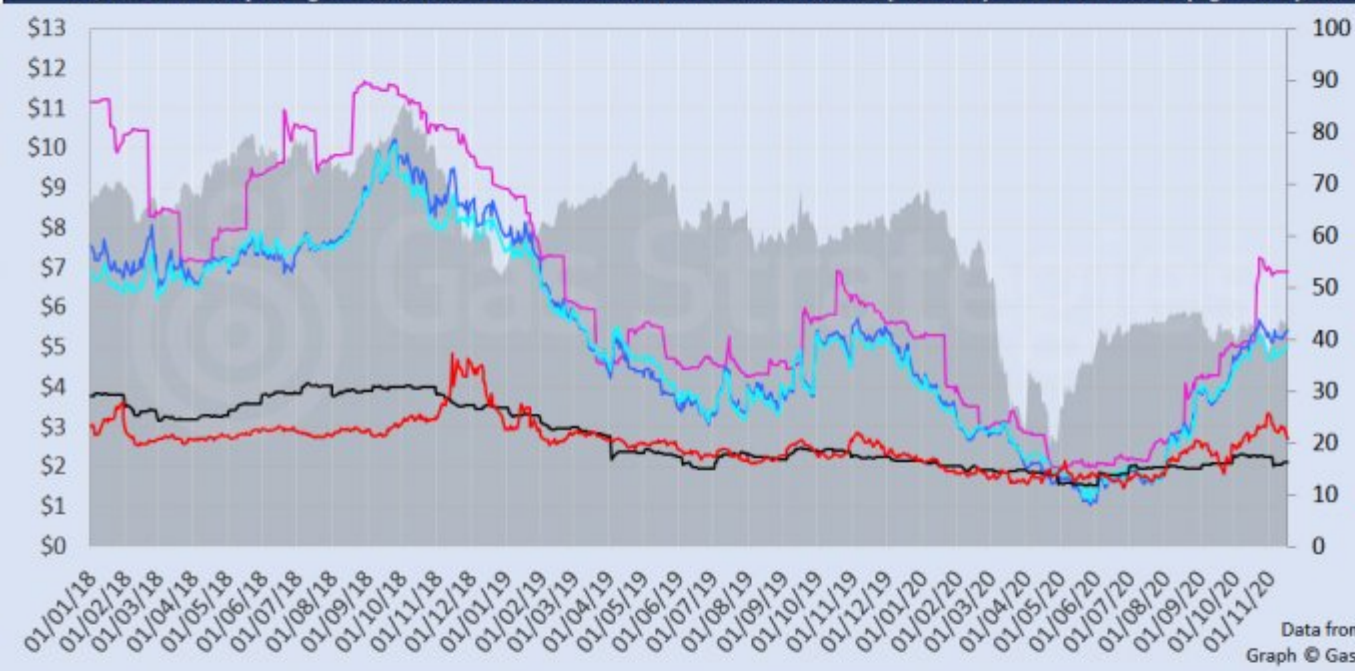
Crude oil prices rebounded on Monday on fresh vaccine hopes, as Brent and WTI rose 2.4% and 3% in the session to close at USD 43.82/barrel and USD 41.34/barrel, respectively, despite surging global Covid-19 cases and lacklustre fuel demand.

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

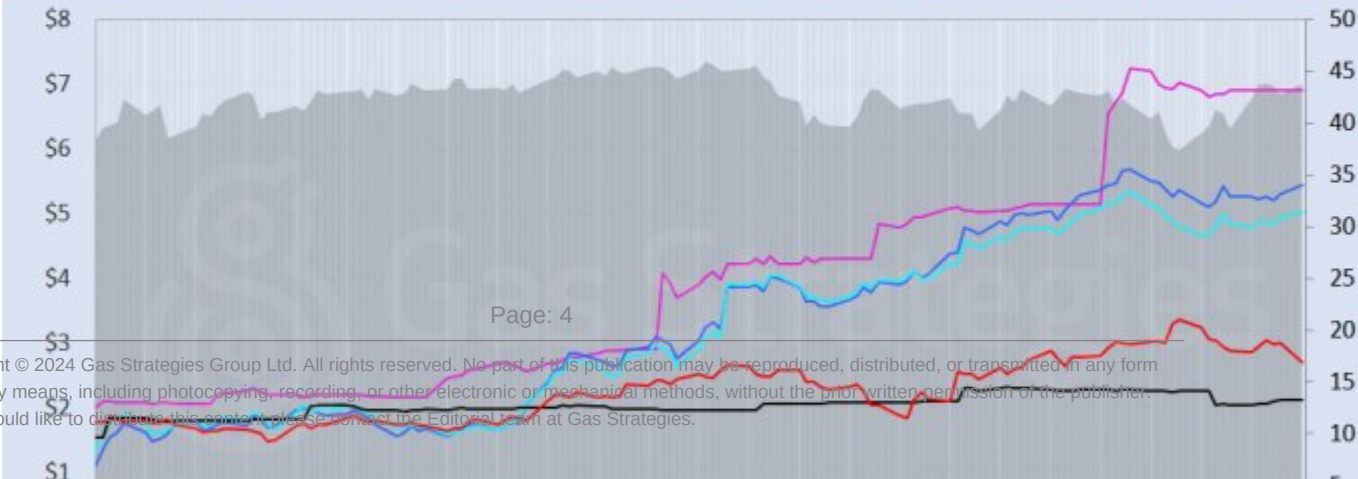
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Front-month futures/index	16/11/2020	13/11/2020	Daily +/- ($)	Daily
Henry Hub ($/MMBtu)	2.70	3.00	-0.30	
NBP ($/MMBtu)	5.43	5.30	0.13	
NBP (£p/th)	41.19	40.27	0.92	
***Henry Hub-NBP** spread*	*2.74*	*2.31*	*0.43*	
TTF ($/MMBtu)	5.03	4.94	0.09	
TTF (€/MWh)	14.49	14.24	0.25	
***Henry Hub-TTF** spread*	*2.33*	*1.95*	*0.39*	
JKM ($/MMBtu)	6.90	6.90	0.00	
***TTF-JKM** spread*	*1.87*	*1.96*	*-0.09*	
***Henry Hub-JKM** spread*	*4.20*	*3.90*	*0.30*	
Brent ($/barrel)	43.82	42.78	1.04	
WTI ($/barrel)	41.34	40.13	1.21	
***Brent-WTI spread** ($/barrel)*	*2.48*	*2.65*	*-0.17*	
API2 Coal ($/tonne)	53.00	52.80	0.20	
API2 Coal ($/MMBtu)	2.12	2.11	0.01	
EU CO_2 emissions allowances (€/tonne)	27.39	26.28	1.11	

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



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



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[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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