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Contents

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[1]

Crude oil prices returned to growth on Wednesday on growing optimism around a Sars-Cov-2 vaccine, as Brent and WTI rose 1.3% and 0.9% in the session to close at USD 44.34/barrel and USD 41.82/barrel, respectively, despite surging global Covid-19 cases and lacklustre fuel demand.

US natural gas benchmark Henry Hub yesterday gained 0.7% to close the session at USD 2.71/MMBtu, while European gas hubs UK NBP and Dutch TTF both fell by around 2%.

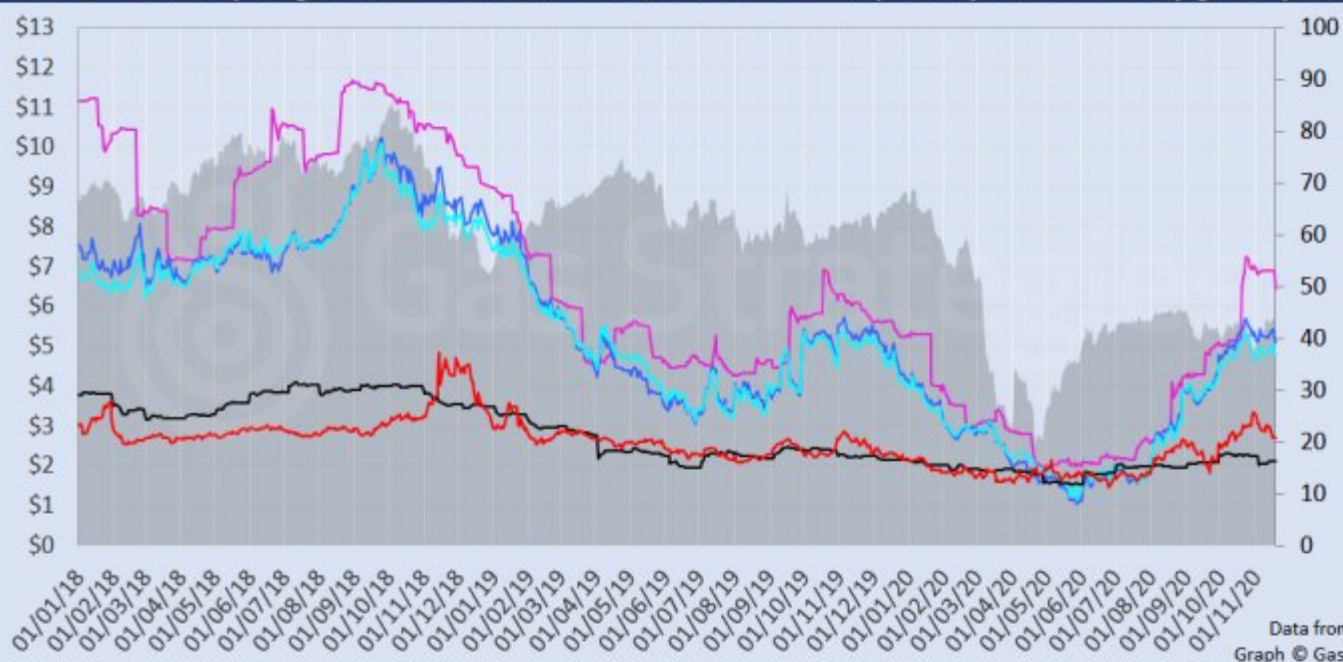
CME's December-dated JKM futures expired and the front month rolled over into January. The January contract fell marginally in the session to close at USD 6.43/MMBtu, which represents a 6.8% discount on the final closing price of the expiring December contract.

The European carbon price returned to growth, as month-ahead ETS allowance (EUA) futures rose 2.1% to close at EUR 27.19/tonne.

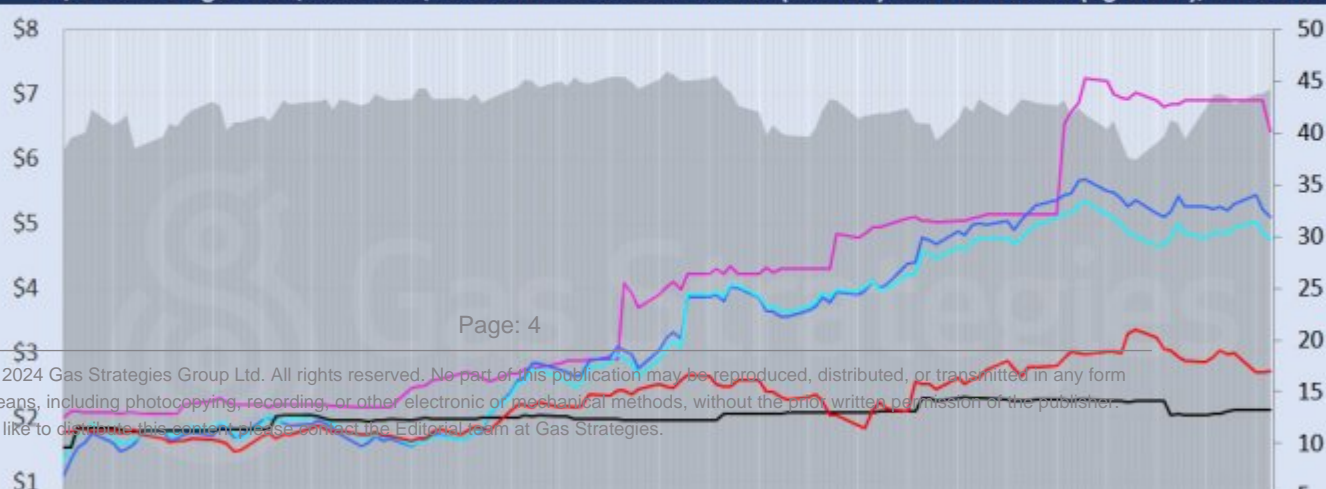
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	18/11/2020	17/11/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.71	2.69	0.02	
NBP (\$/MMBtu)	5.11	5.22	-0.11	
NBP (£p/th)	38.40	39.38	-0.98	
Henry Hub-NBP spread	2.39	2.52	-0.13	
TTF (\$/MMBtu)	4.76	4.86	-0.10	
TTF (€/MWh)	13.68	13.97	-0.29	
Henry Hub-TTF spread	2.05	2.16	-0.12	
JKM (\$/MMBtu)	6.43	6.90	-0.47	
TTF-JKM spread	1.67	2.04	-0.37	
Henry Hub-JKM spread	3.72	4.21	-0.49	
Brent (\$/barrel)	44.34	43.75	0.59	
WTI (\$/barrel)	41.82	41.43	0.39	
Brent-WTI spread (\$/barrel)	2.52	2.32	0.20	
API2 Coal (\$/tonne)	52.90	52.85	0.05	
API2 Coal (\$/MMBtu)	2.12	2.11	0.00	
EU CO ₂ emissions allowances (€/tonne)	27.19	26.64	0.55	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jun 2020



[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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