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[1]

The US natural gas bull run has stumbled even before winter fully arrives, as forecasts of warmer weather yesterday plunged benchmark Henry Hub by 4.4% to close the session at USD 2.59/MMBtu, a more-than six-week low. The December contract has lost 15% since it peaked at USD 3.03/MMBtu on 11 November 2020.

European gas hubs UK NBP and Dutch TTF were also deep in the red on Thursday, falling by 4.1% and 4.8% to settle at the equivalent of USD 4.87/MMBtu and USD 4.52/MMBtu, respectively. The Asian LNG price also continued falling, as CME's January-dated JKM contract fell 2.8% to USD 6.25/MMBtu.

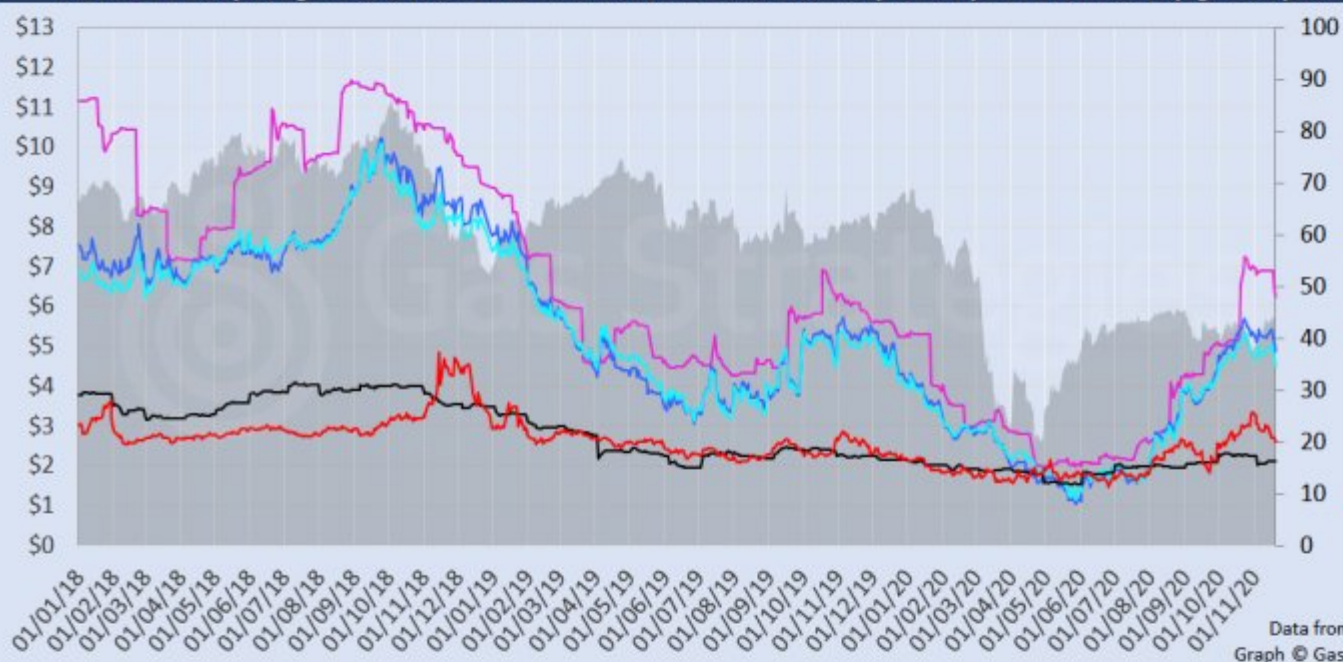
Crude oil prices softened slightly in yesterday's session as near-term fears over Covid-19 lockdowns offset growing hopes of a Sars-Cov-2 vaccine being rolled out in the New Year. Brent and WTI closed at USD 44.20/barrel and USD 41.74/barrel, down by a fraction of a percent on the previous closing price.

The European carbon relinquished recent gains, as month-ahead ETS allowance (EUA) futures fell 3.1% to close at EUR 26.35/tonne.

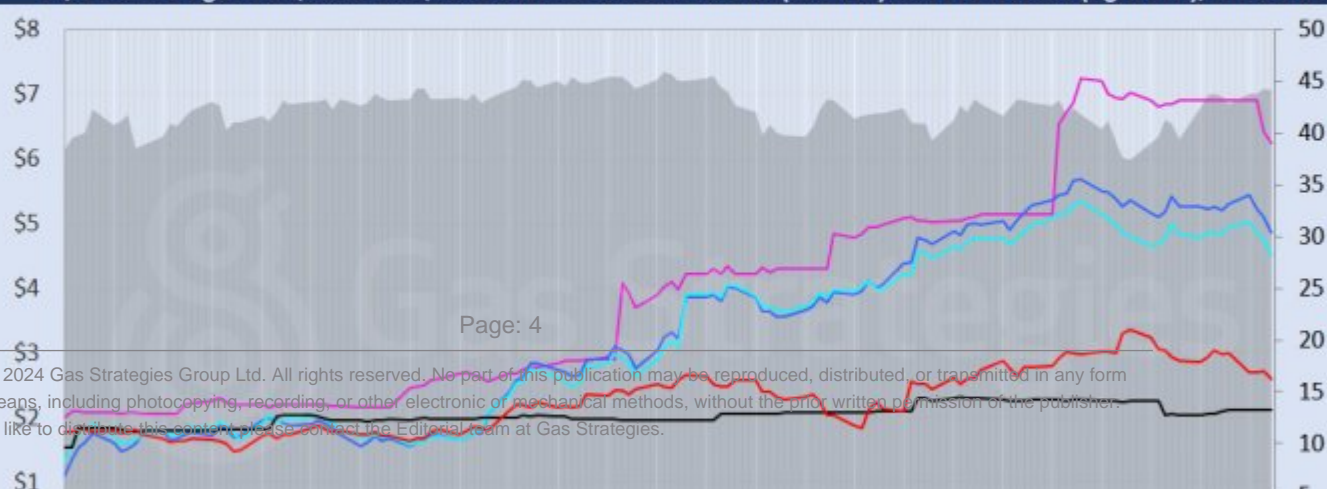
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	19/11/2020	18/11/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.59	2.71	-0.12	
NBP (\$/MMBtu)	4.87	5.11	-0.23	
NBP (£p/th)	36.84	38.40	-1.56	
Henry Hub-NBP spread	2.28	2.39	-0.11	
TTF (\$/MMBtu)	4.52	4.76	-0.24	
TTF (€/MWh)	13.02	13.68	-0.66	
Henry Hub-TTF spread	1.93	2.05	-0.12	
JKM (\$/MMBtu)	6.25	6.43	-0.18	
TTF-JKM spread	1.73	1.67	0.06	
Henry Hub-JKM spread	3.66	3.72	-0.06	
Brent (\$/barrel)	44.20	44.34	-0.14	
WTI (\$/barrel)	41.74	41.82	-0.08	
Brent-WTI spread (\$/barrel)	2.46	2.52	-0.06	
API2 Coal (\$/tonne)	52.85	52.90	-0.05	
API2 Coal (\$/MMBtu)	2.11	2.12	0.00	
EU CO ₂ emissions allowances (€/tonne)	26.35	27.19	-0.84	

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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