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[1]

Crude oil prices yesterday rode to highs not seen since the pandemic-induced price crash in March on further encouraging news regarding potential Sars-Cov-2 vaccines. Brent climbed 2.4% to USD 46.06/barrel, its highest closing price since 5 March 2020 – when it hit USD 49.99/barrel, before plunging below USD 20/barrel the following month as the world's major economies went into lockdown. US benchmark WTI rose 1.5% to USD 43.06/barrel, its highest close since 26 August.

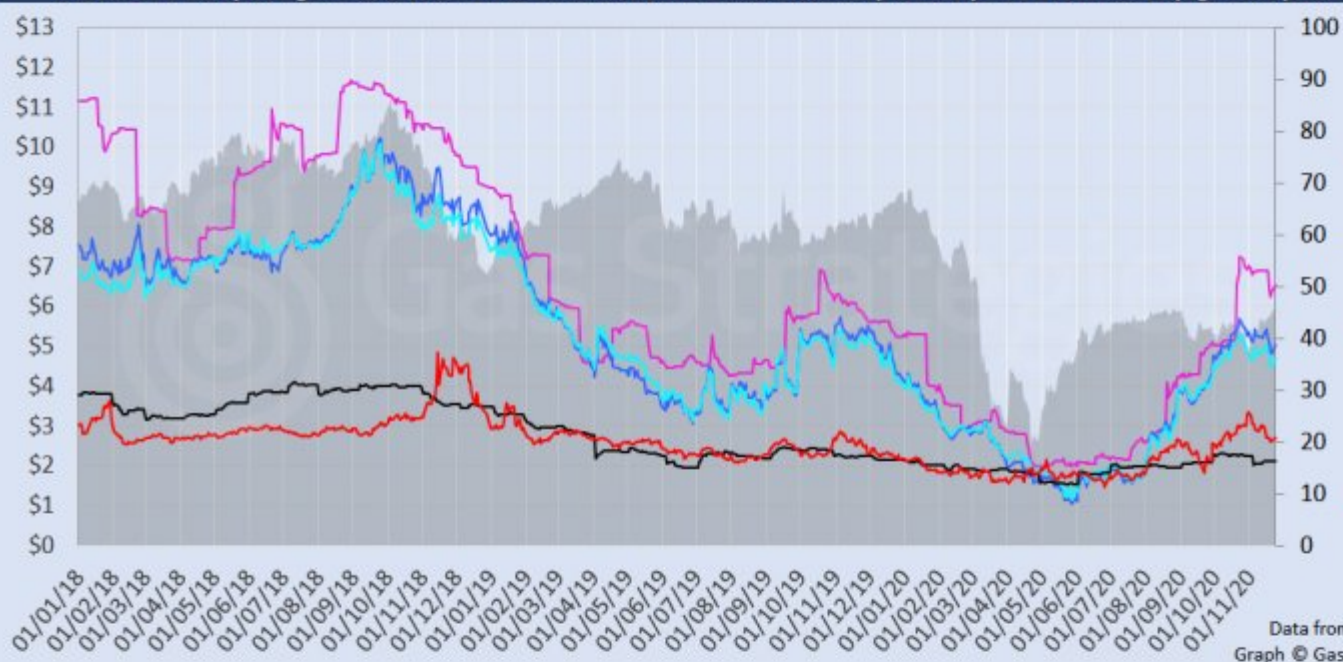
The major natural gas hubs and indexes all made gains yesterday. Henry Hub rose 2.3% to USD 2.71/MMBtu, helping to propel European gas hubs UK NBP and Dutch TTF, which rose 5% to settle at the equivalent of USD 5.05/MMBtu and USD 4.69/MMBtu, respectively. The Asian LNG price ticked further north, as CME's January-dated JKM contract rose 2/7% to USD 6.55/MMBtu.

The European carbon price built on Friday's gains, as month-ahead ETS allowance (EUA) futures rose 1.9% to close at EUR 27.25/tonne.

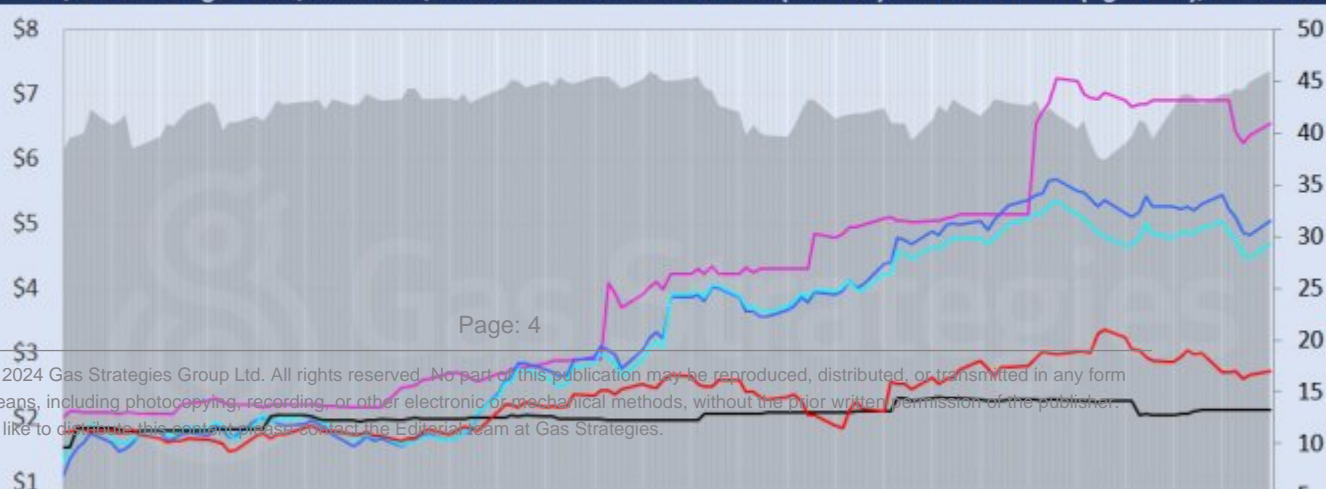
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

| Front-month futures/index | 23/11/2020 | 20/11/2020 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu) | 2.71 | 2.65 | 0.06 | |
| NBP (\$/MMBtu) | 5.05 | 4.81 | 0.24 | |
| NBP (£p/th) | 37.97 | 36.21 | 1.76 | |
| Henry Hub-NBP spread | 2.34 | 2.16 | 0.17 | |
| TTF (\$/MMBtu) | 4.69 | 4.48 | 0.21 | |
| TTF (€/MWh) | 13.54 | 12.89 | 0.64 | |
| Henry Hub-TTF spread | 1.98 | 1.83 | 0.15 | |
| JKM (\$/MMBtu) | 6.55 | 6.38 | 0.18 | |
| TTF-JKM spread | 1.86 | 1.89 | -0.04 | |
| Henry Hub-JKM spread | 3.84 | 3.73 | 0.11 | |
| Brent (\$/barrel) | 46.06 | 44.96 | 1.10 | |
| WTI (\$/barrel) | 43.06 | 42.42 | 0.64 | |
| Brent-WTI spread (\$/barrel) | 3.00 | 2.54 | 0.46 | |
| API2 Coal (\$/tonne) | 53.20 | 52.90 | 0.30 | |
| API2 Coal (\$/MMBtu) | 2.13 | 2.12 | 0.01 | |
| EU CO ₂ emissions allowances (€/tonne) | 27.25 | 26.74 | 0.51 | |

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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